

Management Report and **Parent Company** Financial Statements 2013



generali.com

182nd year



Trieste - Italy

Management
Report and
Parent Company
Financial
Statements
2013

CORPORATE BODIES

as at 30 April 2014



GENERALI

Company established in Trieste in 1831 - Share Capital € 1,556,873,283.00 fully paid-up
Fiscal code, VAT and Trieste Companies' Register no. 00079760328
Company entered in the Register of Italian Insurance and Reinsurance Companies under
no. 1.00003 - Parent Company of Generali Group, entered in the Register of Insurance Groups under no. 026
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GROUP CEO
Managing Director and
General Manager

Mario Greco

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Sabrina Pucci
Paola Sapienza
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Lorenzo Pozza
Antonia Di Bella
Francesco Di Carlo (substitute)
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Management Report

Milan - Italy





COMPANY HIGHLIGHTS

The columns Pro Forma have been prepared making appropriate adjustments to the historic data, drawn up in accordance with the provisions of Legislative Decree 209/2005 and Legislative Decree 173/1997, to retroactively reflect, starting from 1st January 2012 and 2013, the significant effects of the transfer of the “Direzione per l’Italia” business unit to Generali Italia occurred in the year 2013.

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
	163.5	110.8	569.3	130.7
			700.6	311.4
<i>Increase</i>			<i>125.0%</i>	<i>0.0%</i>
Total net premiums	2,480.5	2,456.4	5,357.5	8,634.9
Total gross premiums	3,202.7	3,115.4	6,300.5	9,767.0
Total gross premiums from direct business	551.3	493.0	3,598.2	7,089.9
<i>Increase on equivalent terms (a)</i>	<i>16.0%</i>	<i>n.d.</i>	<i>n.s.</i>	<i>2.5%</i>
Total gross premiums from indirect business	2,651.4	2,622.4	2,702.3	2,677.1
<i>Increase on equivalent terms (a)</i>	<i>4.4%</i>	<i>n.d.</i>	<i>n.s.</i>	<i>7.2%</i>
Acquisition and administration costs	472.1	477.2	843.3	1,248.5
<i>Expense ratio (b)</i>	<i>19.0%</i>	<i>19.4%</i>	<i>15.7%</i>	<i>14.5%</i>
Life business				
Total net premiums	1,547.3	1,721.5	3,261.9	5,302.1
Life gross premiums	1,813.0	1,969.9	3,530.0	5,555.8
<i>Increase on equivalent terms (a)</i>	<i>-5.7%</i>	<i>n.d.</i>	<i>n.s.</i>	<i>2.6%</i>
Life gross premiums from direct business	162.0	161.3	1,879.1	3,747.2
<i>Increase on equivalent terms (a)</i>	<i>-11.0%</i>	<i>n.d.</i>	<i>n.s.</i>	<i>2.7%</i>
Life gross premiums from indirect business	1,651.0	1,808.6	1,650.9	1,808.6
<i>Increase on equivalent terms (a)</i>	<i>-5.1%</i>	<i>n.d.</i>	<i>n.s.</i>	<i>2.4%</i>
Life acquisition and administration costs	262.3	287.4	386.8	542.4
<i>Expense ratio (b)</i>	<i>16.9%</i>	<i>16.7%</i>	<i>11.9%</i>	<i>10.2%</i>

(continues)

(continues)

<i>(in million euro)</i>	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Non life business				
Total net premiums	933.2	734.9	2,095.6	3,332.8
Non-life gross premiums	1,389.7	1,145.5	2,770.5	4,211.2
<i>Increase on equivalent terms (a)</i>	24.5%	<i>n.d.</i>	<i>n.s.</i>	5.2%
Non-life gross premiums from direct business	389.3	331.7	1,719.1	3,342.7
<i>Increase on equivalent terms (a)</i>	21.2%	<i>n.d.</i>	<i>n.s.</i>	2.1%
Non-life gross premiums from indirect business	1,000.4	813.8	1,051.4	868.5
<i>Increase on equivalent terms (a)</i>	25.6%	<i>n.d.</i>	<i>n.s.</i>	19.0%
Non-life acquisition and administration costs	209.8	189.8	456.5	706.1
<i>Expense ratio (b)</i>	22.5%	25.8%	21.7%	21.2%
<i>Non-life loss ratio (c)</i>	72.0%	71.0%	70.1%	72.9%
<i>Non-life net combined ratio (d)</i>	94.5%	96.8%	91.8%	94.1%
Current financial result	1,038.8	1,170.9	1,778.2	2,394.7

<i>(in million euro)</i>	2013	PRO FORMA 2012	2012
Technical provisions	10,789.0	11,664.4	41,784.8
Technical provisions life	9,247.7	10,198.7	35,025.9
Technical provisions non life	1,541.3	1,465.7	6,758.9
Investments	37,622.8	38,919.0	65,895.8
Capital and reserves	14,095.1	14,274.9	14,274.9

(a) At equivalent exchange rates.

(b) Acquisition and administration costs on total premiums.

(c) Claims, maturities and surrenders on earned premiums.

(d) Sum of (b) and (c).

BUSINESS ENVIRONMENT

Macro-economic scenario

The economic activity in the Euro Area began to grow again in the second half of the year, after the contraction that had characterized the first six months. The growth rate of GDP at the end of 2013 was therefore reduced to -0.4% compared to -0.6% in 2012. The recovery observed in the second half of the year was supported in particular by an improvement in exports, from the expansionary monetary policy of the ECB and easing of austerity policies aimed at reducing the public deficit. The labor market remains weak with the unemployment rate steady at 12.0%.

In Italy, the economy continued to contract (-1.9% decline in GDP). However, economic activity benefited from the significant improvement from exports which, during the third trimester of the year, increased by 0.7%. In addition, a slowdown in the decline in consumption, decreasing by 1.9% in the third quarter compared to the same period last year. The conditions of the labor market have not improved, with the unemployment rate in November rising to 12.7% (11.5% at the end of 2012). In Germany, GDP shows a trend in growth of 0.5% mainly due

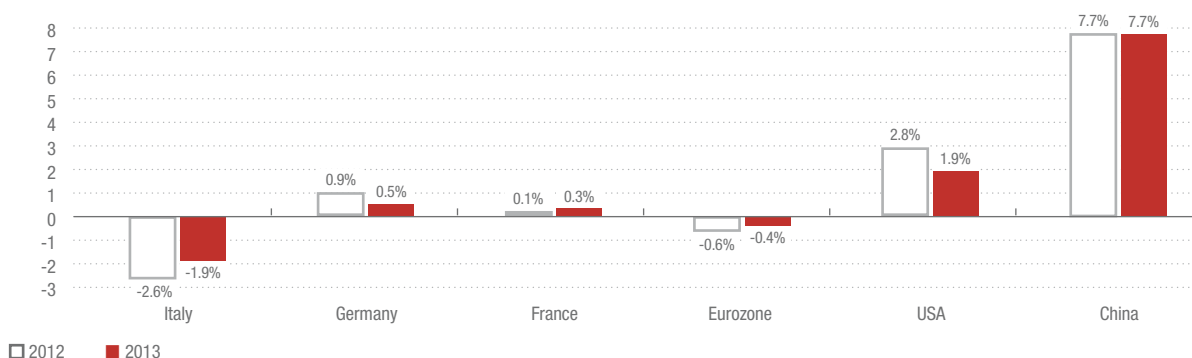
to an increase in domestic demand. There was also a further improvement in the unemployment rate, already at historical lows, which stood at 5.2% in September.

Recovery was also seen in France (+0.3% growth in GDP), owing in particular to the increase in consumption.

In the United States, economic growth continued (+2% change in the GDP with respect to the same period in the prior year) attributable to the contribution of foreign demand and the recovery of the real-estate market. In addition, the markets benefited from the temporary measures adopted by the government on 17 October, which avoided a default of the Federal State. A decision on raising the debt ceiling is expected for early 2014.

In China, the decline in global demand continued to negatively affect the growth rate, which nonetheless remained very high (+7.7% trend in the GDP at 31 December 2013).

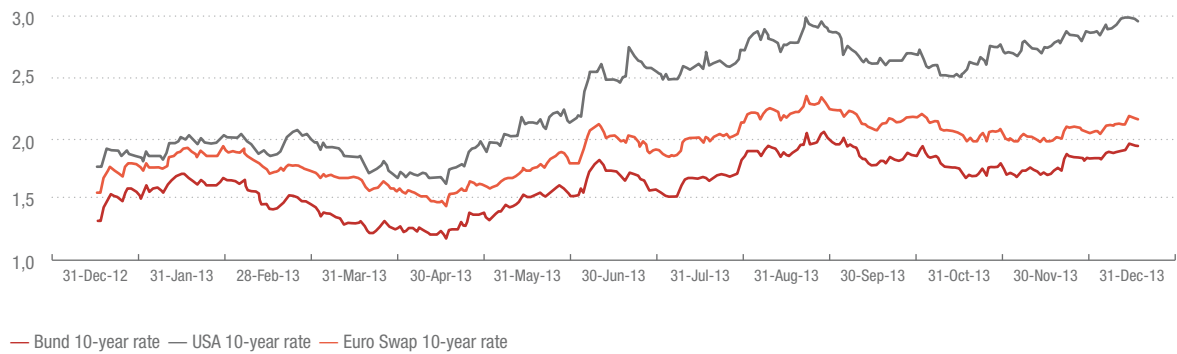
Annual GDP development



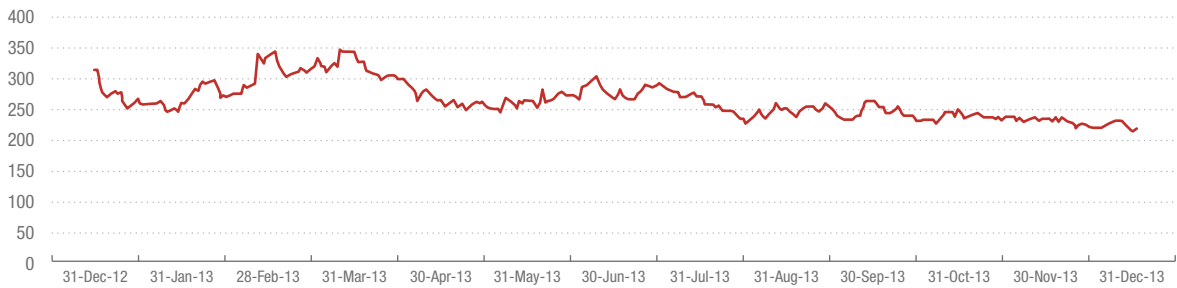
Financial markets

During 2013, the financial markets were characterized by a general increase in interest rates, which remain at very low levels, and the positive performance of the equity markets in the Euro Area. The trend was reinforced by the confirmation of an expansionary monetary policy by the Federal Reserve in September.

Long-term interest rate



Italy spread 10Y GOV - Bund

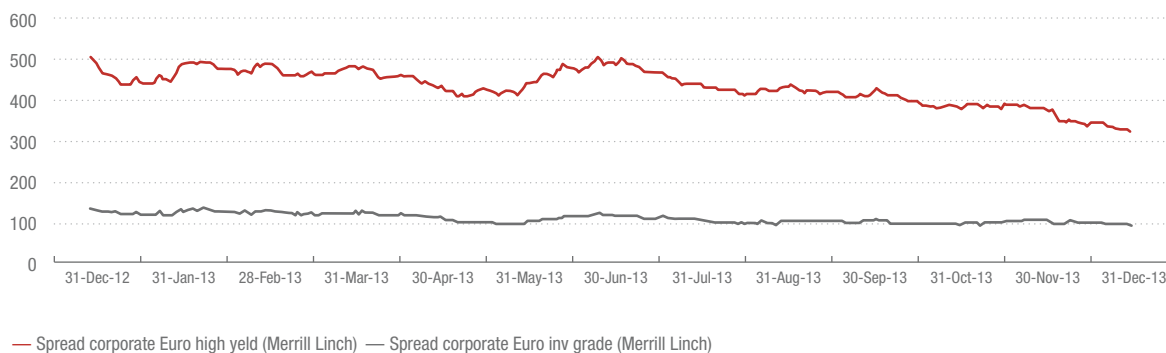


The **Bond market** was characterized by a positive trend in the value of government bonds of peripheral euro area countries, due to the reduction in the yield spread between government bonds of “core” countries and Peripheral countries.

The yield on German ten-year government bonds rose from 1.32% at the end of 2012 to 1.74% at 31 December 2013 while the yield on ten-year Italian BTP compared to German bunds, was equal to 318 bps at the end of 2012, dropped to 219 bps at the end of 2013.

The 10-year Euro swap rate, increased from 1.57% at December 31, 2012 to 2.2% at December 31, 2013.

Euro corporate Bond spread



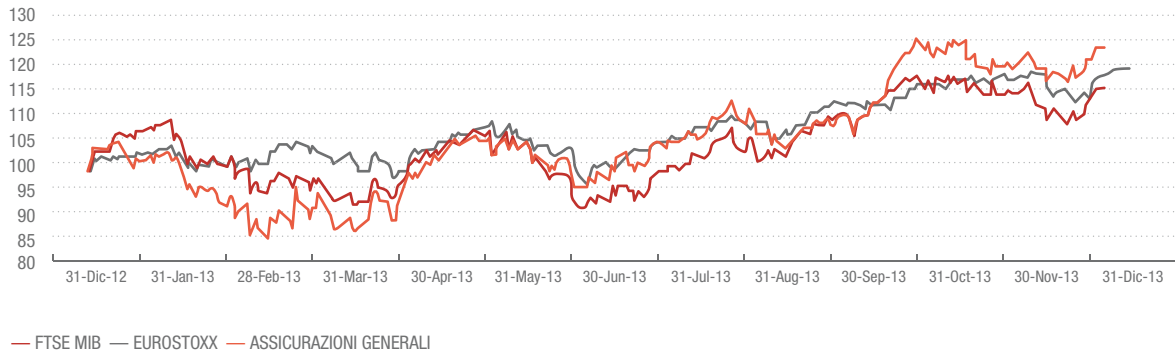
The spread on corporate bonds narrowed further compared to European investment-grade governmental issuers from 131 bps at the end of 2012 to 94 bps. For issuers with speculative ratings, the spread declined from 507 bps to 329 bps.

2 years rate



The two-year Bund rate performed positively, from -0.01% at 31 December 2012 to 0.17% at 31 December 2013, showing a slight steepening of the rate curve. Similarly, the two-year euro swap rate increased.

Stock markets



Equity markets have registered a particularly positive trend. In the Eurozone, the Eurostoxx showed a marked increase (+20.50% with respect to +15.53% in 2012). This trend was mainly due to the performance during the second half of the year (+19.47% with respect to +0.86% in the first six months). European stock markets have shown a very positive trend, on average consistent with that of the Eurostoxx. Frankfurt's Dax posted gains of 25.48%, Paris' Cac of 17.99%, while Milan's FTSE MIB registered an increase of 16.56%.

Insurance markets

The three main European insurance markets on which the Generali Group operated showed performances that differed by business segment and geographical area.

The **life segment** showed positive written premium performances across nearly all of the Group's main countries of operation.

In Italy, new business grew by 24.3% compared to the same period in 2012, with a strong contribution coming from new business, increasing at +31.2%. In particular, a sharp increase was recorded in the banking channel (+45.3%) and also from the agency channel (26.7%). In contrast to this trend was however from the financial advisors channel (-5.4% in November).

Following the highly negative performance in 2012, France showed an increase in life written premiums (+7% in November) due to the excellent performance of unit-linked products (+26%).

In Germany, the insurance market was driven by single-premium policies (+27.9%); the positive growth of recurring premiums is still modest (+0.8%). Overall, in Germany, life premiums grew by 7.9%.

In the **property&casualty segment**, written premiums showed differentiated performances in the main markets where the Group operates. In Italy, written premiums decreased (-3.6% compared to the same period in 2012). With reference to the Motor line, the marked decrease in registrations and the higher level of competition greatly contributed to the significant decline in written premiums (-6.8%). The Non-motor line was impacted by the ongoing weakness of industrial activities and the lower spending capacity of households; written premiums declined by 0.5%, nonetheless showing a slight improvement compared to the first three months of 2013.

In contrast, written premiums in France for the property&casualty segment increased (1.5% in the first eleven months of the year). The Non-motor line grew by 2.3% (estimated growth at year end 2013) due to tariff increases aimed at restoring the technical profitability, which has dropped significantly in recent years. In contrast, written premiums in the Motor line grew by 1.5%.

In Germany, the property&casualty segment showed a highly positive performance, mainly driven by written premiums in the Motor line, which rose at a rate of over 5%.

THE GENERALI GROUP'S PROFILE

The Generali Group is one of the leading insurance and financial services providers, having as its parent company Assicurazioni Generali S.p.A, founded in Trieste in 1831. Generali has always been characterized by a strong international outlook and is now present in more than 60 countries: the Group's insurance turnover at the end of 2013 is 66 billion Euro.

With reference to the **core insurance business**, the commercial offer is composed of savings and pure risk policies, which constitute the majority of the portfolio, which are flanked by protection and pension funds. In the non-life sector the Group is currently focused primarily on the retail market. In addition, Generali is among the world's major players in the field of assistance, through the Europ Assistance Group, present worldwide with services in motor, travel, health, home and family.

For some time, the Group has also expanded its business from insurance to a range of **asset management, property and financial services**. In particular, the Banca Generali Group is a leading operator in the Italian market of Personal Financial Services.

Market leader in Italy, the Group has consolidated its position

among the world's leading insurance groups, acquiring an increasing importance in Western Europe, its main area of operation, where it remains among the leading operators in Germany, France, Austria, Spain and Switzerland.

Generali also has a strong presence in markets with high growth potential. In particular, with Generali PPF Holding, the Group is one of the main operators in Central and Eastern Europe. It is also present in China, where after only a few years since it entered this market, it is a leader among insurance companies with foreign participation.

With particular reference to the **distribution channels**, the Group has been able to develop new distribution solutions side by side with traditional channels and financial advisors. The focus on the changes in society and markets, combined with the established policy of diversification, in fact, have allowed the company to promote innovative initiatives related to insurance services as demonstrated. In particular, the experience of Genertel in Italy, specializes in the sale directly via the telephone. This policy has enabled the Group to become a leader in the sale of insurance policies through alternative channels such as internet and via the telephone in France and Germany.

STRATEGIC ACTIONS OVER THE LAST YEAR

As part of its strategy **aimed at achieving a streamlined geographical footprint** through the strengthening of its position in key, high-growth potential markets, in January the Generali Group signed an agreement to purchase 25% of Generali PPF Holding, representing the first tranche of the acquisition of the entire company from the PPF Group. Accordingly, the Group holds 76% of Generali PPF Holding. At the same time, Generali PPF Holding transferred to the PPF Group the insurance operations in Russia and other countries of the Commonwealth of Independent States. The Group will have the possibility to acquire the second tranche, equal to the remaining 24% of Generali PPF Holding in 2014.

In line with the Group strategy to have complete control of core activities, in November Assicurazioni Generali, completed the acquisition of the minority shareholding held by the KuoK group in Generali Asia, the holding company that controls the insurance operations of the Group in the Philippines, Thailand and Indonesia, for a value of € 40 million. Generali Asia operates in Indonesia in the life segment with a multichannel distribution system. In the Philippines it is active in the life segment, mainly via bancassurance channels. In Thailand, Generali Asia operates in both the life and property&casualty segments via direct distribution channels and brokers. As a confirmation of the great potential of these markets total premiums from these three markets has grown by 44% in 2013 with respect to the prior year.

With the aim of optimizing the Group's presence in mature markets, in July the Generali Group concluded an agreement for the purchase of 3% of Generali Deutschland Holding, Germany's second-largest insurance group, in which a 93% stake was held at the time. Following this transaction, the Group initiated a squeeze-out procedure for the outstanding 4% stake, at a price of approximately € 228 million, in order to take full equity control of the company. Considering the synergies achieved by the transaction and the following delisting, the Group will obtain a return on investment in line with the strategic plan. In support of the transaction, Generali completed the placement of 15.5 million own shares, corresponding to approximately 1% of its share capital. On 4 December 2013, the shareholders meeting of Generali Deutschland Holding approved the squeeze-out procedure requested by Assicurazioni Generali.

In line with the **organizational restructuring of the Group**, with effect from 1 November, the Generali Group completed its territorial simplification into seven geographical areas, which will permit greater coordination between local markets and the Head Office. The structure will consist of the business units for the three major markets — Italy, France and Germany — and four regional organizations: CEE (Central Eastern European countries belonging to the EU), EMEA (Austria, Belgium, Greece, Guernsey, Ireland, the Netherlands, Portugal, Spain, Switzerland, Tunisia, Turkey and Dubai), Asia and LatAm (Argentina, Brazil, Columbia, Ecuador, Guatemala and Panama).

The restructuring of the business in Italy continued during the year, in a market affected by the current national economic situation and currently subject to a process of concentration and consolidation by many local insurance companies. In July, Assicurazioni Generali's business unit named "Direzione per l'Italia" was transferred to Ina Assitalia. This business unit includes the Italian insurance activities and the main Italian equity interests, such as AlleanzaToro, Genertel, Genertellife, Banca Generali, Generali Properties and Genagricola. Subsequently, Ina Assitalia assumed the name of Generali Italia S.p.A. At the end of 2013, Alleanza Toro was incorporated into Generali Italia. With respect to this operation, Alleanza Toro conferred to Alleanza Assicurazioni a line of business named "Ramo Alleanza".

During 2013, the process of centralizing the purchase of contractual reinsurance cover for all operating entities within the Parent Company was completed. In addition to maximizing capital allocation, such centralization allowed an ulterior efficiency with regards to the terms and conditions of the reinsurance programs and the better management and control of counterparty risks. As part of the organizational restructuring and capital optimization process, the centralization of the Groups treasury function is currently underway in order to strengthen the financial analysis which is fundamental for the Group.

With respect to the organizational restructuring of the Group, in November, Assicurazioni Generali concluded an agreement with Allianz to acquire full control of Citylife, an investment property located in Milan, for a total value of approximately € 109 million. The agreement also provided for the sale of the Isozaki Tower and part of the residential component for € 367 million. The agreement is subject to suspension clauses.

In April, in accordance with its **strategy of optimizing its capital solidity**, the Group successfully concluded the placement of 12% of Banca Generali, thereby improving the Group's Solvency I index.

As part of the process of increasing capital efficiency by optimizing the debt structure, in May, Assicurazioni Generali contracted revolving credit facilities for a total amount of € 2 billion, which may be used by the Group within a period of 2 to 3 years. The transaction will have an impact on the Group's financial debt only if the facility is drawn upon and allows Generali to improve its financial flexibility in order to manage future liquidity needs.

In line with its objective of strengthening its capital position, in September the Group entered into an agreement amending the shareholders' agreement governing Telco S.p.A. that permits, among other, the possible future sale in addition to establishing the conditions for the redemption of the bond issued by Telco S.p.A. and held by the Group.

With reference to the measures aimed at divesting non-core and non-strategic operations, in October the Group completed the sale of its life reinsurance operations in the United States (for a value of approximately € 680 million) and a 49% equity interest in the Group's Mexican companies, after authorizations were obtained from the competent authorities. These transactions are consistent with the strategy of enhancing the Group's capital strength and yielded improvements in its Solvency I ratio.

In the same context and with respect to the objective of optimizing the Private Equity investments portfolio, in October the Generali Group sold its participation in Agorà Investimenti S.p.A., a holding company which has indirect control of Save S.p.A. for € 60 million. In November, the Group concluded the agreement for the sale of 100% of Fata Assicurazioni Danni S.p.A. for € 179 million. The transaction allowed the Group to further strengthen its liquidity profile and capital structure with an improvement in its Solvency I ratio. The finalization of the sale is subject to the necessary regulatory approvals.

In line with its objective of **increasing its Property&Casualty business**, in April the Group established the Global Corporate & Commercial Unit, a platform that will be charged with integrating and developing the property&casualty business and the insurance services aimed at medium-sized and large enterprises at an international level.

As part of the enhancement of the Group's governance, the Group Management Committee has been expanded and strengthened with the appointment of four new members:

As part of the **enhancement of the Group's governance**, the Group Management Committee has been expanded and strengthened with the appointment of four new members:

- in February - Nikhil Srinivasan joined as Group Chief Investment Officer;
- in April - Carsten Schildknecht was nominated Group Chief Operating Officer;
- in October - Philippe Donnet as Country Manager Italy and Eric Lombard as Country Manager France.

OUR STRATEGY

The Generali Group's strategy in the next three years is based on the following key strengths:

- strong **brand**, especially in core countries;
- enviable wide and diversified **international presence**, with some excellent competitive positioning in both mature and emerging markets;
- large **premiums and assets base** that position Generali among the top insurance groups in the world;
- a **consolidated leadership** in life and strong performance in P&C segment.

Starting from the abovementioned points, Generali developed a turnaround strategy to improve shareholders returns and maximize the profitability of its existing business, based on following three key points: **discipline, simplicity and focus on core insurance business.**

FUNDAMENTALS OF THE STRATEGY

We want to offer clients **multiple distribution channels** (both proprietary and third-party) that they can choose according to their needs and preferences, and shifting habits. These multiple access points have to strongly interact and complement each other in order to offer superior customer experience and maximize customer value for the Group.

We aim at pursuing excellence in the management of **sales channels**. We strengthen both traditional and direct ones, implementing and disseminating internal and external best practices to identify all potential levers (e.g. incentive systems, front-end applications, sales-funnel optimization, reduction of administration tasks for distributors) that can improve our productivity and economics. However, we also put a strong attention to new distribution opportunities, such as bancassurance agreements especially in many emerging markets where we have decided to operate.

Distribution Opportunities

We re-confirm our commitment to the **life insurance business**. Its profitability should be increased by optimizing returns on absorbed capital, focusing more on protection products, streamlining operations and reviewing distribution incentive systems.

In order to strengthen the technical performance, we are introducing Group-wide standards and fostering best practice sharing on key elements along its value chain such as pricing, risk selection, and leakage reduction.

Life Performance

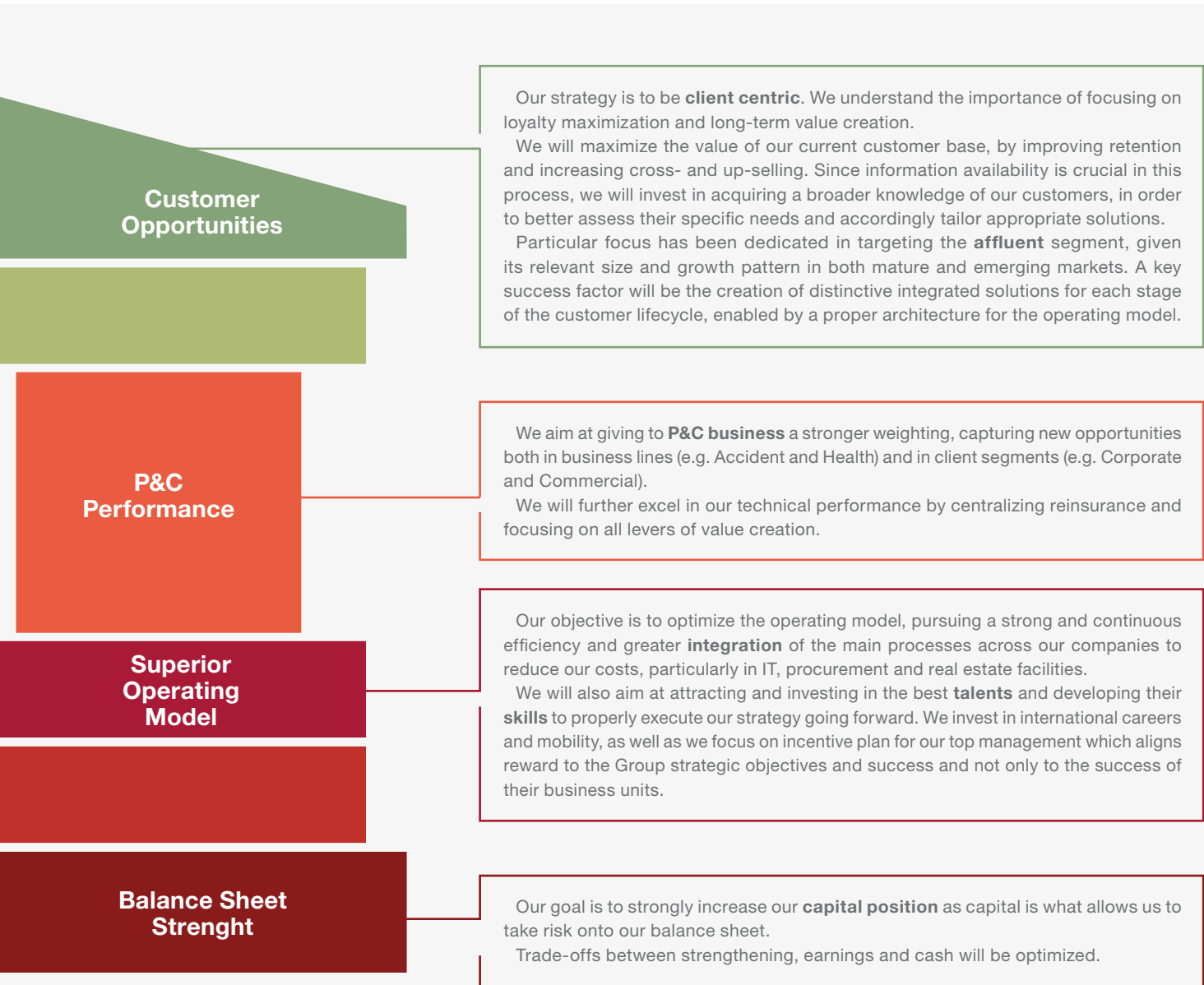
We are consistently pursuing our growth strategy in **emerging markets**, namely Asia, Central and Eastern European countries and LatAm.

Within LatAm, we have identified Brazil as a key market, and we are committed to capture profitable growth opportunities in other Latin American countries, building on our long tradition in the region.

Portfolio Footprint Optimization

The Group's goal is to reshape its approach to deliver **top quartile shareholder** returns and profitability through discipline, simplicity and focus, through:

- focus on core insurance business, with **greater contribution from P&C**;
- stronger capital position and disciplined **balance sheet management**;
- superior **customer acquisition and retention**, with a focus on retail and affluent space;
- consistent **technical excellence** and tight control of costs.



SOCIAL AND ENVIRONMENTAL COMMITMENT

In the Generali Group, the long-term business sustainability takes part of the insurance business. This can be confirmed by a development lasting more than 180 years, in which the enhancement of employees and attention to the expectations of customers, shareholders and the community are deeply rooted.

In the most recent years, the commitment to sustainability has become progressively stronger, creating a solid culture within the Group and moving toward a continually more systemic approach. This has led to increase the efficiency of actions on various aspects of sustainability over time, thanks, in particular, to the definition of objectives on which to report the Group performance.

In the last few years, results obtained in the various areas of sustainability have led to a general increase in the ratings assigned to Assicurazioni Generali by specialized agencies, which are continually more numerous considering the financial instruments issued by the Company as socially responsible investments (SRI). Subsequently, the Company is included in many of the most prestigious ethical indices such as FTSE4Good, NYSE Euronext Vigeo Europe 120 and MSCI ESG indices.



The sustainability approach of the Group is based on the following main elements: the Code of Conduct, the Sustainability Commitments Chart, the Environmental Management System and a constant dialogue with stakeholders.

The **Code of Conduct** sets the minimum standards of behaviour that employees and third parties acting on behalf of the Group must observe. The fundamental principles that guide Generali are provided, including that of fair conduct and honesty with explicit reference also to the commitments undertaken by the Group in the field of sustainability. In that regard, the roles assigned to people that have management positions, who are required to display exemplary conduct and to promote the culture of ethical conduct pursuant to the rules in their respective areas of competence, are provided.

To guarantee respect for the Code of Conduct, the Employees are encouraged to report inappropriate behaviour that they have witnessed and anyone making a report in good faith is protected against any retaliation. Despite this, so that no one is afraid to report incidents that could potentially endanger the business and reputation of the Group, reports can be made also anonymously.

Among the contents of the Code, note, in particular, the significant focus on promoting diversity with an aim of inclusion, on transparency and accuracy in the communications towards all stakeholders, and on fighting against bribery, corruption, money laundering and the financing of terrorism.

The **Charter of Sustainability Commitments**, approved by Assicurazioni Generali's Board of Directors in May 2013, contains the strategic objectives the Group intends to pursue as a priority and the social and environmental commitments to meeting these objectives. Such objectives and commitments supplement the industrial ones, to help the Group reach them by creating value for all stakeholders.

The document Sustainability Objectives and Commitments for 2013-2015 constitutes an integral part of the Charter, which specifies the goals the Group undertakes to achieve over a three-year period and the related actions. Specific indicators are used to annually verify whether, and to what extent, the Group has fulfilled the commitments outlined in the document.

Generali's commitment to protecting the environment is declared in the Environmental Policy, which requires choices compatible with its environmental needs in conducting its business. To this end, the Group places the efficient management of its natural resources among its top goals, which minimizes the environmental impact of energy, paper and water consumption, the production of waste and greenhouse gas emissions. The use of renewable energy is encouraged in order to prevent and mitigate the consequences of climate change. To reach the goals contained in the Policy, the Group is committed to implementing an **Environmental Management System**, aimed at continual improvement and at reducing the risks related to the environment.

In the first months of 2013, following the verification of the results attained in the first three years of environmental management, new objectives and targets were set for the 2013-2015 three-year period.

The RINA Services S.p.A. Certification Body certified also the 2012 greenhouse gas emissions of the System based on the ISO 14064-1 regulations.

The systematic approach to sustainability has led the Group to assign ever more importance to **dialogue with stakeholders**, which are continually more involved in decision-

making processes. Generali is actually aware of the fact that their contribution is essential in defining shared improvement methods on which to base mutually satisfactory relationships, key to maintain and increase the success of the Group over time and to contribute to the economic and social growth of the communities in which it operates.

The cornerstone of the sustainability issues of the Group is respect for human rights, considered essential in all the relationships with stakeholders. Employees are the main sphere of influence. The Group guarantees them a discrimination and harassment free work environment and recognizes freedom of association and collective bargaining. Any form of irregular work and exploitation is also prohibited, as well as any type of compulsory, forced or child labour. Respect for the aforementioned international core standards of the International Labour Organization (ILO) – explicitly referred to in the Code of Conduct – is constantly monitored throughout the Group. In 2013 a training program on the Code was developed, including sections dedicated to human rights.

Insurance, by nature, is a business focused on the long term and bases its sustainability on the centrality of people, being

internal and external. Only competent and motivated people can allow to develop the performance of the Group in an integrated way, building good relationships, contributing to the growth of the community and protecting the natural environment. And only people who are satisfied in their needs and expectations from insurance solutions that are simple, accessible through different channels and at competitive prices, are loyal, thus giving stability to the Group and contributing to its success.

These and other social and environmental issues are reported in the Annual Integrated Report 2013. They will be detailed in the Sustainability Report, usually published in the month of May, and on the Group website.



www.generali.com/Sustainability

Part A – Information On Operations

FOREWORD

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. The report was submitted for consistency appraisal compared to the financial statements for the year to the firm Reconta Ernst & Young S.p.A., assigned to perform the audit for the period from 2012-2020.

The following expressions are used throughout this report: the Italian direct portfolio and direct business of non-EU branches. The “Italian direct portfolio” includes insurance contracts underwritten by the Company in Italy, as well as those underwritten by its branches in other EU member states, in accordance with Legislative Decree 209/2005.

Reorganisation of the Group in Italy – Transfer of the business unit

In line with the Group’s organisational restructuring programme, on 1 July 2013 the “Direzione per l’Italia” business unit of Assicurazioni Generali S.p.A. was transferred to Ina Assitalia. The business unit was comprised of the Italian insurance operations and the main Italian investments, including Alleanza Toro S.p.A., Genertel S.p.A., Genertellife S.p.A., Banca Generali S.p.A., Generali Properties S.p.A. and Genagricola S.p.A. Following the contribution, Ina Assitalia S.p.A. changed its name to Generali Italia S.p.A.

The scope of activities of Assicurazioni Generali S.p.A. is now focused on holding activities (administration of subsidiaries,

management and coordination, optimization of capital efficiency) and on an insurance portfolio mainly composed of foreign branches and indirect business.

The net asset value of the transferred business unit amounts to 9,956.1 million. The valuation report prepared by an independent expert with suitable proven professional expertise confirmed the adequacy of the business unit’s transfer carried out under continuity of values. The value of the investment in Generali Italia S.p.A. resulting from the transfer was attributed to the Life and Non-Life businesses, as follows: 4,674.4 million to the Life business and 5,281.7 million to the Non-life business.

Balance sheet conferred at Generali Italia

Assets		Liabilities and shareholders' fund	
Description	(in million euro)	Description	(in million euro)
Intangible assets	119.8	Shareholders fund	9,956.1
Investments	36,733.3	Subordinated liabilities	1,187.5
Land and buildings	661.9	Technical provisions	30,019.9
Investments in affiliated companies and other shareholding	11,225.7	Non-Life insurance business	5,964.9
Other financial investements	24,845.4	Life insurance business	24,055.0
Deposits with ceding companies	0.3	Provisions for policies where the investment risk is borne by the policyholder and relating to the administration of pension fund	1,203.4
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension fund	1,203.4	Provisions for other risks and charges	9.7
Reinsurance amounts of technical provisions	822.5	Debtors	2,203.7
Non-Life insurance business	816.2	Debtors arising out of direct insurance operations	962.0
Life insurance business	6.3	Debtors arising out of direct reinsurance operations	120.6
Debtors	2,203.7	Other debtors	1,121.1
Debtors arising out of direct insurance operations	962.0	Other assets	1,385.6
Debtors arising out of direct reinsurance operations	120.6	Tangible assets and stocks	0.3
Other debtors	1,121.1	Cash at bank and in hand	1,167.1
Other assets	1,385.6	Own shares	113.4
Tangible assets and stocks	0.3	Other	104.8
Cash at bank and in hand	1,167.1	Prepayments and accrued income	326.9
Own shares	113.4	Total assets	42,795.3
Other	104.8	Total liabilities and shareholders' fund	42,795.3
Prepayments and accrued income	326.9	Accruals and deferred income	37.9

The comparative analysis of this year's financial statements figures with those for the previous year is affected to a significant degree by the transfer transaction, which had a major impact on all the profit and loss account and balance sheet items.

In order to facilitate the comparative analysis, the tables below have been prepared using additional pro forma figures, obtained making appropriate adjustments to the historic data, drawn up in accordance with the provisions of Legislative Decree 209/2005 and Legislative Decree 173/1997, to retroactively reflect the significant effects of the transfer.

In particular, these effects have been reflected in the pro forma balance sheet and profit and loss account:

- simulating the transfer on 1 January 2013, for the 2013 pro forma;

- simulating the transfer on 1 January 2012, for the 2012 pro forma.

For the correct interpretation of the information provided by the pro forma profit and loss account and balance sheet, the following aspects have to be considered:

- as these statements are constructed on an "as if" basis, if the transfer had actually taken place on the date taken as reference for preparing the pro forma figures, rather than the effective date, the historic figures would not necessarily have been the same as the pro forma figures;
- the pro forma figures do not reflect prospective figures, since they are prepared in such a way as to represent only the effects of the transfer that can be isolated and measured objectively, without taking account of the potential effects due to changes in company strategies and operating decisions taken as a result of the transaction.

Other important transactions and information

The main effects on the company's profit and loss account, balance sheet and cash flow arising from extraordinary transactions other than the transfer to Generali Italia S.p.A., presented in the previous "Group strategy" section, are summarised below.

On 8 January 2013, Assicurazioni Generali S.p.A. entered into an agreement to buy from the PPF Group 25% of the Generali PPF Holding as the first tranche of the acquisition of the whole company. At the same time, Generali PPF Holding sold to PPF Group the insurance business in Russia and other countries of the Community of Independent States. The increase amounted to 1,286 million and the value of the investment was 3,913.9 million at 31 December 2013.

April saw the successful conclusion of the placement of 12% of Banca Generali, which contributed 133 million to the profit and loss account; this gain, realised on one of the investments involved in July's transfer, in accordance with the known methodology described above, has not been considered in the 2013 pro forma results commented on below.

In June, an agreement was reached with the SCOR group for the sale of the life reinsurance business in the U.S.A. This

agreement, finalised in October, involved the cash sale of 100% of Generali U.S. Holdings and its subsidiaries, with a positive financial impact of 337.3 million. The agreement also provided for the concurrent withdrawal of the business retroceded to Assicurazioni Generali, the technical reserves of which at 31 December 2012 amounted to 535.1 million, through the liquidation of the related portfolio of assets held for hedging purposes which generated a realised gain of 23 million.

In July, an agreement was reached to buy 3% of Generali Deutschland Holding, a company held by a group of private investors. Following this transaction, the Generali Group exceeded the 95% investment threshold and, at the same time, started a squeeze-out procedure for the remaining 4% as provided for by German legislation on joint-stock companies. This transaction, based on the requirements of German legislation under the Real Estate Transfer Tax Act, entailed an allocation to the provision for taxes of about 90 million.

Following the agreement with Telefonica, further to the change in the related regulatory framework, it was decided to write off in full the carrying value of the investment in Telco in order to reflect the adjustment to market value at 31 December 2013 of the Telecom Italia stock, with an impact of 71.4 million.

BUSINESS PERFORMANCE

The tables illustrated in this section contain both the actual figures for 2013 and 2012 and their pro forma values, the latter obtained applying the above-mentioned methodology.

The comments, on the other hand, are based on the pro forma figures only, so as to ensure that the business performance for the year can be meaningfully compared with the previous year's figures.

A summary of the Company's business performance for 2013 is reported in the table below:

Business performance

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Result before taxation	-72.1	-66.5	447.4	219.7
Income tax	235.6	177.3	121.9	-89.0
Profit for the year	163.5	110.8	569.3	130.7
Net premiums	2,480.5	2,456.4	5,357.5	8,634.9
Gross premiums from direct business	551.3	493.0	3,598.2	7,089.9
from indirect business	2,651.4	2,622.4	2,702.3	2,677.1
Total	3,202.7	3,115.4	6,300.5	9,767.0
Change in technical provisions (a)	418.7	367.4	86.5	20.2
Claims, maturities and surrenders	-2,639.8	-2,589.0	-5,092.9	-8,384.8
Operating costs	-472.1	-477.2	-843.3	-1,248.5
Other technical income and charges	7.9	1.4	-27.8	-45.1
Technical interests of the life segment	439.4	493.3	846.7	1,384.5
Net underwriting balance	234.6	252.3	326.7	361.2
Income allocated to technical accounts	64.6	56.3	164.6	287.4
Net technical result	299.2	308.6	491.3	648.6
Financial result (b)	1,038.8	1,170.9	1,778.2	2,394.7
minus income allocated to technical accounts	-504.0	-549.6	-1,011.3	-1,671.9
Other ordinary income and charges	-1,208.0	-960.8	-1,307.7	-1,106.4
Profit from ordinary operations	-374.0	-30.9	-49.5	265.0
Profits and losses on the realisation of other durable invest.	343.1	1.8	540.1	-14.6
Other extraordinary income and charges	-41.2	-37.4	-43.2	-30.7

(a) Including mathematical provisions.

(b) Including net income on investments, net income on realisation, value adjustments and net profits on internal fund investments.

	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Expense ratio	19.0	19.4	15.7	14.5
Combined ratio	94.5	96.8	91.8	94.1

Profit for the year amounted to 163.5 million, up compared to 110.8 million of the previous year. This result was mainly influenced by:

- a reduction of net underwriting balance (-17.7 million). This decline included a 7.9 million growth of the net underwriting balance in the non-life business and a 25.7 million reduction of the net underwriting balance in the life business;

- a -86.4 million decrease of the financial result, net of allocated investment return transferred to technical accounts compared to 621.3 million in 2012. The result was mainly influenced by higher net impairments for 81.5 million, lower net income and unrealised gains on investments for 63.7 million, and higher net gains on the realisation of investments for 44.1 million;

- other ordinary charges which, net of ordinary income, amounted to 247.2 million, mainly associated with higher interest on subordinated liabilities amounting to 107.3 million, a 90 million allocation to provisions for taxes as a result of the above-mentioned purchase of minority interests in Generali Deutschland Holding, and higher losses on exchange rates for about 37.8 million;
- higher profits on the realisation of durable investments for 341.3 million, made up mainly of the realised gain on the disposal of the U.S. life reinsurance operations;
- higher tax benefits for 58.2 million, mainly related to tax free realised gains.

transferred to technical accounts for 8.3 million (from 56.3 million in 2012 to 64.6 million).

With regard to the net underwriting balance, amounting to 234.5 million compared to 252.3 million for the previous year, the following should be remarked:

- a growth of the non-life business (from 26.7 million to 34.6 million) driven, in particular, by the indirect business (from 16.8 million to 36 million), whereas the direct business decreased from 9.9 million to -1.5 million;
- a 25,6 million decline of the life business, which went from 225.6 million of the previous year to 200.0 million. The decrease related mainly to the indirect business (from 232.6 million to 210.6 million), both in terms of traditional reinsurance acceptances and those regarding the employee benefits line.

Ordinary operations

Net technical result went from 308.6 million to 299.2 million. This figure was influenced by the decline of the net underwriting balance, which went from 252.3 million in the previous year to 234.6 million, as well as higher allocated investment return

The following table shows a breakdown of gross premiums by business type, also providing distinct life and non-life business figures for each type.

Total gross premiums

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	Change (%)	2013	2012
Direct business					
Life business	162.0	161.3	3.6	1,879.1	3,747.1
Non life business	389.3	331.7	22.0	1,719.1	3,342.7
Total	551.3	493.0	16.0	3,598.2	7,089.8
Indirect business					
Life business	1,651.0	1,808.6	-5.1	1,650.9	1,808.6
Non life business	1,000.4	813.8	25.6	1,051.4	868.5
Total	2,651.4	2,622.4	4.4	2,702.3	2,677.1
Direct and indirect business					
Life business	1,813.0	1,969.9	-5.7	3,530.0	5,555.7
Non life business	1,389.7	1,145.5	24.5	2,770.5	4,211.2
Total	3,202.7	3,115.4	5.3	6,300.5	9,766.9

Gross premiums from direct business amounted to 551.3 million (+16%), of which 27.5 million (-49%) written in Italy and 523.8 million (+19.3%) written abroad; of the latter, 296.8 million (+14.0%) were written in EU countries and 227 million (+38.9%) in other countries.

Gross premiums from indirect business amounted to 2,651.4 million (+4.4%) and mainly refer to risk underwriting from Group companies. The volume of premiums from indirect business was 641.9 million (-6.5%) in Italy and 2,009.5 million (+8.3%) abroad.

With reference to the insurance business exercised in the free market of services in the European Union, overall premiums written amounted to 18.8 million.

Acquisition and administration costs: acquisition and administration costs of net business (life and non-life)

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Italian Direct Portfolio	54.4	54.9	-1.0	21.7	20.8	421.9	821.1
Non-EU branches	58.1	47.4	22.5	34.9	37.0	58.6	48.5
Indirect business	359.6	374.9	-4.1	17.4	18.2	362.8	379.0
Total	472.1	477.2	-1.1	19.0	19.4	843.3	1,248.6
Of which: Acquisition costs	392.5	405.3	-3.2	15.8	16.5	670.5	993.6
Administration costs	79.6	71.9	10.7	3.2	2.9	172.8	254.9

Acquisition and administration costs, totalling 472.1 million, declined by 1.1%, with a ratio to net premiums decreasing from 19.4% of the previous year to 19%; this reduction was influenced by the non-life business (from 25.8% to 22.5%), while the ratio of the life business increased slightly from 16.7% to 16.9%.

Acquisition costs amounted to 392.5 million (down 3.2%) with a ratio to net premiums of 15.8% compared to 16.5% in 2012. The ratio decreased mainly in the non-life segment.

Administration costs amounted to 79.6 million, up 10.7% compared to 2012 with a ratio to net premiums increasing from 2.9% to 3.2%. Growth in absolute value concerned both life and non-life portfolios, while the ratio to net premiums increased in the life segments (from 1.8% to 2.1%) and declined in the non-life segments (from 5.7% to 5%).

The loss ratio, net of reinsurance ceded, was 72% (71% in 2012), worsening in the direct business (from 65.7% to 68.9%) and slightly improving in the indirect business (from 73.8% to 73.4%).

The combined ratio in the non-life segment improved from 96.8% in 2012 to 94.5%.

Technical interest of the life segment declined from 493.3 million to 439.3 million. The reduction concerned both the direct business (from 82.4 million in 2012 to 52.1 million) and indirect business (from 410.8 million to 387.2 million).

Other technical income and charges amounted to 7.9 million, up by 1.4 million compared to the previous year. The increase regarded in particular commissions for the management of LOB III funds within the life segment, and was closely related to the increase in the volumes of the said segment.

Reinsurance premiums ceded and retroceded in the non-life segment amounted to 456.4 million, up by 11.2% compared to

the previous year. The ratio of premiums ceded and retroceded to gross premiums written was 32.9%, down from 35.9% for the previous year. The ratio of claims, maturities and surrenders recovered from reinsurers on gross claims was 29.4%, compared to 35.3% for the previous year.

In the life segment, premiums ceded and retroceded to reinsurers amounted to 265.6 million, up 6.9% compared to the previous year, with a ratio to gross premiums also increasing from 12.6% to 14.7%. The growth of the ratio was influenced by the indirect business due to a greater volume of captive business recorded within the employee benefits line in 2013.

The reinsurance cessions are structured on the basis of a detailed risk analysis which makes it possible to define for each class of business the type of structure, the retention level and the reinsurance capacity necessary to mitigate both the exposition for each risk and, with regard to some classes, the exposition for each event, i.e., the exposition risk arising on the cumulation of a plurality of insurance contracts in the portfolio.

The contractual reinsurance provides the transfer of the risk for a large part of the portfolio, whilst the residual exposures are in turn mitigated through the facultative reinsurance. The aim of the latest renewal of contractual reinsurance protection was to make the automatic structures as adequate as possible so that the contractual reinsurance covers most of the requirements, limiting facultative reinsurance to fewer and fewer cases.

The most important classes of business are protected by the excess of loss reinsurance, which allows to specifically define the retention for each class of business and thus reduce the volatility of results, whilst retaining higher expected margins.

The above-mentioned principles have been confirmed by the Board of Directors on 19 February 2014, which has also approved the structures in place during the year and established in accordance with the reinsurance business model calling for

the cession of all of the treaties of fully-owned subsidiaries to the Parent Company, which purchases suitable protection on behalf of the entire Group, benefiting from the advantages deriving from the breadth of its portfolio and economies of scale.

The non-technical components of ordinary operations are given below:

Financial result

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net investments income	1,158.5	1,251.0	1,774.1	2,387.3
Net impairments	-211.9	-130.4	-211.9	-364.6
Net gains on the realisation of investments	91.7	47.6	183.9	272.5
Net 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	0.5	2.7	32.1	99.5
Financial result	1,038.8	1,170.9	1,778.2	2,394.7

On equivalent scope area, the financial result amounted to 1,038.8 million compared to 1,170.9 million for the previous year. The decrease of 132.1 million (-11.3%) was mainly attributable to:

- higher net impairments recognised in 2013 for 81.5 million (+62.5%), compared to the previous year;
- lower net investment income for 92.5 million (down 7.4%);
- higher gains on the realisation of investments for 44.1 million (+92.6%), mainly attributable to realised gains on derivatives (+35 million compared to 2012).

Net investments income

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Investment income from:							
Shareholdings in Group companies	732.5	764.3	-4.1	63.1	61.0	815.6	844.1
of which: Parent companies	-	-	-	-	-	-	-
Affiliated companies	722.2	758.0	-4.7	62.2	60.5	801.3	835.4
Affiliates of parent companies	-	-	-	-	-	-	-
Associated companies	9.1	3.7	150.4	0.8	0.3	9.1	3.7
Equities	1.2	2.6	-54.0	0.1	0.2	5.2	5.0
Real property	3.7	3.2	12.1	0.3	0.3	41.6	52.2
Fixed-interest securities	4.4	0.2	1,686.4	0.4	-	9.2	20.3
Other financial investments	72.7	88.2	-17.5	6.3	7.0	542.6	1,033.5
Mortgages and loans	-41.8	-10.4	299.6	-3.6	-0.8	-20.2	34.7
Deposits with credit institutions	0.6	0.8	-16.2	0.1	0.1	2.8	5.8
Deposits with ceding companies	1.1	1.0	2.7	0.1	0.1	1.1	1.0
Total investment income	385.8	403.9	-4.5	33.3	32.3	385.7	403.7
Indirect taxes on investment income	1,159.0	1,251.2	-7.4	100.0	100.0	1,778.4	2,395.3
Total net income	-0.4	-0.2	75.9	-	-	-4.2	-7.9
Totale redditi netti	1,158.6	1,251.0	-7.4	-	-	1,774.2	2,387.4

Total net income amounted to 1,158.6 million, down 7.4% compared to 1,251 million for the previous year.

Ordinary return on investments, based on the average rate of return¹, was 3%. The return on non-Group equities was 4.4%, and the return on bonds was 4.3%.

Net impairments amounted to -211.9 million (-130.4 million in 2012).

The portfolio of securities not held as fixed assets, excluding those associated with investments for the benefit of policyholders who bear investment risk, and investments relating to the administration of pension funds, showed net impairments of -103.4 million (+36.8 million in 2012). These included -106.7 million impairments for IRS Forward Starting, which had been underwritten to hedge the interest rate risk on a debt refinancing. The current value of such derivatives was recognised through profit and loss as a result of the decision to repay such liability without replacing it, consistently with

the debt reduction strategy. Another impairment amounting to 33.5 million referred to the classification to efficient portfolio management of two IRSs that had previously been hedging issued debt.

Net impairments on securities held as fixed assets are negative at 71.4 million, entirely due to the full impairment of the interest in the associate Telco S.p.A., a holding which in turn holds an interest of about 22% in Telecom Italia. As a matter of fact, taking into consideration an hypothetical Telco's adjustment of the Telecom Italia securities to their market value at 31 December 2013 (0.72 €/share), the equity of the associated company has been written down to zero.

Net gains on the realisation of non-durable investments amounted to 91.7 million (+47.6 million at 31 December 2012). Realised gains on derivative instruments amounted to 61.8 million (of which 57 million associated to IRSs), those on fixed-income securities were 26.6 million and those on equities and units totalled 2.9 million. 23.1 million of such realised gains

¹ The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value at 31 December 2013 and 31 December 2012.

referred to the liquidation of a portfolio of assets related to the reinsurance treaty that came to an end as a result of the disposal of the U.S. life reinsurance operations.

Other ordinary income and charges showed a negative balance of 1,208 million (negative at 960.8 million in 2012). Interest expense on bonds and loans totalled 702.3 million (616.3 million in 2012). The performance of currencies other than the euro led to a loss of 66.3 million (28.5 million gains in 2012). Moreover, 90 million were allocated to the provision for taxes following the above-mentioned purchase of minority interests in Generali Deutschland Holding.

Extraordinary operations

Extraordinary operations generated a profit of 302 million, compared to -35.6 million in 2012.

In this context, profits on the realisation of other durable investments amounted to 343.1 million (profits of 1.8 million in 2012). This balance was mainly marked by the disposal, in the last quarter of 2013, of the U.S. life business operation, which generated a gain of 337.3 million).

Income Taxes

Income taxes recognised in the profit and loss account showed a positive balance of 235.6 million, mainly due to the IRES-related income.

Regarding IRES, it should be recalled first of all that, having adopted the Group taxation scheme, the Company has the right to offset its own tax loss against the taxable income of the other subsidiaries consolidated for tax purposes; in this regard the IRES-related income, amounting to 296.0 million and recognised by virtue of the said offsetting arrangements, was mainly influenced by tax-exempt dividends and realised gains.

With reference to the other direct taxes, particular mention should be made of the fact that taxes payable in Italy on the income of a number of foreign subsidiaries rose to 57.5 million compared to 52.9 million in 2012, while taxes paid abroad totalled 5.5 million.

Among other indirect taxes, VAT continued to be particularly significant for the Company at 21.5 million.

ASSET AND FINANCIAL MANAGEMENT

The tables illustrated in this section contain both the actual figures for 2013 and 2012 and their pro forma values, the latter obtained applying the above-mentioned methodology. Since actual and pro forma figures for 2013 match (with the exception of profit for the year), the 2013 pro forma column was omitted.

The comments are based on a comparison with pro forma figures for 2012, with a view to guaranteeing a significant comparability of business figures for the year with those for the previous year.

Assets, Liabilities and Shareholders' funds

(in million euro)	2013	PRO FORMA 2012	2012
Intangible assets	21.6	22.7	132.7
Investments	37,622.9	38,919.0	65,895.8
Class D investments	79.8	82.7	1,242.8
Reinsurers' share of technical provisions			
Non-life	570.2	571.4	1,426.6
Life	214.0	219.8	228.3
Total	784.2	791.2	1,654.9
Debtors	1,383.2	782.7	3,181.5
Other assets	710.7	514.3	1,397.6
Accrued income and deferred charges	239.5	274.3	610.4
TOTAL ASSETS	40,841.9	41,386.9	74,115.7
Provisions for other risks and charges	146.0	22.5	35.7
Deposits received from reinsurers	207.9	192.9	238.2
Creditors and other liabilities	8,924.9	8,956.8	9,279.4
Accrued expenses and deferred income	385.0	398.8	477.0
Technical provisions non life	2,121.9	2,044.5	8,271.1
Technical provisions life			
class C	9,385.7	10,340.8	34,016.2
class D	76.1	77.8	1,237.9
Total	9,461.8	10,418.6	35,254.1
Subordinated liabilities	4,930.3	4,967.1	6,154.6
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556.9	1,556.9	1,556.9
Reserves	12,538.1	12,717.9	12,717.9
Profit for the year (a)	569.1	110.9	130.8
Total	14,664.1	14,385.7	14,405.6
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	40,841.9	41,386.9	74,115.7

(a) Pro forma profit for the year 2013 amounts to 192.2 million

Total liabilities and shareholders' funds decreased by 823,4 million, in particular as a result of the elimination of reserves associated with the reinsurance treaty which came to an end as a result of the disposal of the US company, partially offset by higher provisions for risks and charges amounting to 78.1 million and a 105.8 million increase in creditors and other liabilities.

Total assets decreased by 545 million, mainly due to the decrease of investments, which, excluding investments for the benefit of life-assurance policyholders who bear the investment risk, totalled 37,622.9 million, down by 1,296.1 million (38,919 million at 31 December 2012).

This decrease was only partially offset by an increase in debtors for 600.5 million, mainly related to reinsurance operations, in particular in the life segment, and by a 196.4 million increase in other assets, nearly all relating to higher liquidity on current accounts.

Investments

(in million euro)	Amount		Change %	Incidence %		Amount
	2013	PRO FORMA 2012		2013	PRO FORMA 2012	
Shareholdings in Group companies	27,393.4	26,296.6	4.2	72.9	67.6	27,699.1
of which: Parent companies	-	-	-	-	-	-
Affiliated companies	27,034.2	25,934.1	4.2	71.9	66.6	27,061.4
Affiliates of parent comp.	-	-	-	-	-	-
Associated companies	301.1	263.4	14.3	0.8	0.7	272.8
Other	58.1	99.1	-41.4	0.2	0.3	364.9
Equities	85.2	83.0	2.6	0.2	0.2	1,578.4
Real property	300.2	301.3	-0.4	0.8	0.8	1,462.1
Fixed-interest securities	1,387.4	2,013.3	-31.1	3.7	5.2	22,815.0
Other financial investments	114.7	158.8	-27.8	0.3	0.4	2,120.2
Mortgages and loans	7.2	11.3	-37.1	-	-	136.0
Deposits with credit institutions	53.0	1,303.2	-95.9	0.1	3.3	1,333.0
Deposits with ceding companies	8,281.7	8,751.5	-5.4	22.0	22.5	8,752.0
Total	37,622.8	38,919.0	-3.3	100.0	100.0	65,895.8
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	79.8	82.7	-3.5	-	-	1,242.8

In the securities portfolio, excluding investments for the benefit of life-assurance policyholders who bear the investment risk, a total of 4,784.9 million was invested and 4,039.7 million divested.

The increase in the item shareholdings in Group companies and other investee companies amounted to 1,096.8 million, mainly due to:

- the purchase of a 25% interest in Generali PPF Holding B.V. from PPF Group on 28 March 2013, for a consideration of 1,286 million;
- the disposal of the U.S. subsidiary operating in the life business to SCOR, in the third quarter (book value: 237.5 million);
- the aforementioned total write-off of the Telco Securities for 71.4 million (42.1 million shares from 31 December 2012 and 29.3 million purchased during the year from Group companies).

Equities increased by 2.2 million as a result of the purchase, net of disposals, mostly regarding the banking and insurance business for 14 million, which more than offset the disposal of equities held related to the reinsurance treaty with the U.S. life business operation which came to an end with the disposal of such company (-11.8 million).

Based on book values, the real property portfolio, which amounted to 300.2 million at 31 December 2013 and was wholly included in the non-life business, was made up for 97.3% of properties used by third parties, 2.4% of properties for own activities, and 0.3% of assets in progress.

Among fixed-interest securities, those denominated in pound sterling amounted to 701.6 million (50.6% of total fixed-interest securities), those denominated in euro amounted to 472 million (34%), and those denominated in other currencies totalled 213.8

million (15.4%). Fixed-rate securities accounted for 88.6% of total fixed-interest securities. The decline in fixed-interest securities (-625.9 million) was mainly driven by the disposal of assets in the U.S. Trust portfolio, linked to the reinsurance operations, which was eliminated after the disposal of the U.S. life business company.

Other financial investments referred to units of mutual investments funds and amounted to 114.7 million, down compared to 31 December 2012 (158.8 million). This decline is attributable to the sale to Group companies of mutual investment funds (-94.7 million), partially offset by the purchase of units of the AZ Fund 1 Cash Overnight fund (50 million).

The balance of net unrealised capital gains on the securities portfolio amounted to 1,140.3 million. The value was measured based on market prices, which is the portion of equity of unlisted investee companies at year-end, and benefited from the recovery of value of fixed-income securities for 102.8 million, whereas the remaining gain was almost totally attributable to shareholdings.

Mortgages and loans amounted to 7.2 million (11.3 million in 2012).

Deposits with ceding companies, which almost fully related to the life business, amounted to 8,281.7 million (8,751.5 million at 31 December 2012), of which 7,797.9 million with subsidiaries (5,620.6 million in Italy and 2,177.3 million abroad).

Investments for the benefit of life-assurance policy holders who bear the investment risk and relating to the administration of pension funds amounted to 79.8 million (82.7 million at 31 December 2012).

The securities portfolio at 31 December 2013 included 109,312 own shares classified under item F.III on the assets side of the balance sheet.

Deposits with credit institutions amounted to 53 million. This figure cannot be compared with that at 31 December 2012, as the balance of 1,303.2 million for the previous year had been influenced by the liquidity arising from the subordinated loan of 1,250 million, which was then used to purchase the 25% interest in Generali PPF Holding.

Technical provisions, net of reinsurance ceded, amounted to 10,798 million (11,518 million at 31 December 2012), as reported in the following table.

Technical provisions

(in million euro)	Amount		Change %	Incidence %		Amount
	2013	PRO FORMA 2012		2013	PRO FORMA 2012	
Technical prov. of life business	9,247.7	10,198.7	-9.3	85.7	87.4	35,025.9
Mathematical provision	8,396.7	9,332.3	-10.0	77.8	80.0	32,738.5
Provision for claims outstanding	649.5	662.8	-2.0	6.0	5.6	843.0
Provisions relating to contracts linked to investments funds and market index and relating to the adm. of pension funds	76.1	77.8	-2.2	0.7	0.7	1,237.9
Other provisions	125.4	125.8	-0.3	1.2	1.1	206.5
Technical prov. of non life business	1,541.3	1,465.7	5.2	14.3	12.6	6,758.9
Provision for unearned premiums	206.5	158.8	30.1	1.9	1.4	1,316.5
Provision for claims outstanding	1,334.8	1,306.9	2.1	12.4	11.2	5,416.1
Other provisions	-	-	-	-	-	26.3
Total life and non life business	10,789.0	11,664.4	-7.5	100.0	100.0	41,784.8

Within technical provisions of life business, mathematical provisions decreased by 10% due to the physiological decline of the run-off portfolio accepted from the subsidiary Alleanza, and the termination of the reinsurance treaty with the U.S. life business operation, which was disposed of in late 2013.

In the non-life business, the most significant change regarded the provision for unearned premiums, which rose by 30.1%. The growth related both to the direct and indirect business lines.

Debt

(in million euro)	2013	PRO FORMA 2012	2012
Subordinated liabilities	4,930.3	4,967.1	6,154.6
Debenture loans	2,947.2	3,011.1	3,011.1
Loans	4,737.7	4,817.7	4,817.7
Total	12,615.2	12,795.9	13,983.4

At the end of 2013, the Company's overall debt amounted to 12,615.2 million, down by 180.7 million compared to the end of the previous year, as a result of repayments totalling 143.9 million (63.9 million for debenture loans and 80 million for loans), and -36.8 million losses on exchange rates on the pound sterling-denominated subordinated liability.

Breakdown of issues**Subordinated liabilities**

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	420.7	16/06/2006	16/06/2026	PERP
6.42%	495.0	GBP	594.9	08/02/2007	08/02/2022	PERP
10.13%	750.0	EUR	750.0	10/07/2012	10/07/2022	10/07/2042
7.75%	1,250.0	EUR	1,250.0	12/12/2012	12/12/2022	12/12/2042
6.31%	345.0	GBP	414.7	16/06/2006	16/06/2016	16/06/2056
7.90%	100.0	EUR	100.0	19/12/2008	19/12/2018	PERP
7.68%	150.0	EUR	150.0	19/11/2008	19/11/2018	PERP
7.24%	350.0	EUR	350.0	04/03/2009	04/03/2019	PERP
8.50%	350.0	EUR	350.0	06/03/2009	06/03/2019	PERP
9.00%	50.0	EUR	50.0	15/07/2009	15/07/2019	PERP
EURIBOR 6M + 365 BPS	500.0	EUR	500.0	22/12/2008	22/12/2018	PERP

Debenture loans

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Expiration date
4.88%	750.0	EUR	750.0	11/03/2009	11/11/2014
5.13%	1,750.0	EUR	1,750.0	16/09/2009	16/09/2024
EURIBOR 12 M + 220 BPS	560.0	EUR	447.2	12/05/2010	14/12/2020

Shareholders' fund

(in million euro)	2013	2012
Subscribed capital or equivalent funds	1.556,9	1.556,9
Share premium account	3.568,3	3.568,3
Legal reserve	311,4	311,4
Other reserves	8.658,5	8.838,3
Profit brought forward	-	-
Profit for the financial year (a)	569,3	130,7
Total	14.664,4	14.405,6

(a) Pro forma profit for the year 2013 amounts to 163.6 million
 Pro forma profit for the year 2012 amounts to 110.9 million

Shareholders' funds amounted to 14,664.4 million compared to 14,405.6 million in the previous year.

The minimum requirement for the solvency margin was 837.8 million, of which 677 million in the life business and 160.8 million in the non-life business; the shareholders' funds available to cover this amount were 14,489.2 million, therefore the excess amount was 13,651.5 million (12,870.5 million in 2012).

BUSINESS SEGMENTS – LIFE SEGMENT

The tables illustrated in this section contain both the actual figures for 2013 and 2012 and their pro forma values, the latter obtained applying the above-mentioned methodology. With reference only to shareholders' funds figures, it should be noted that the pro forma column for 2013 was omitted as it matches actual 2013 figures.

The comments are based only on the pro forma figures, so as to guarantee a significant comparability of operating figures for the year with those for the previous year.

Business performance of the life segment

Business performance

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Result before taxation	181.4	66.6	472.7	231.9
Income tax	29.7	6.5	-49.7	-95.3
Profit for the year	211.1	73.1	423.0	136.6
Net premiums	1,547.3	1,721.5	3,261.9	5,302.1
Gross premiums from direct business	162.0	161.3	1,879.1	3,747.2
from indirect business	1,651.0	1,808.6	1,650.9	1,808.6
Total	1,813.0	1,969.9	3,530.0	5,555.8
Change in technical provisions (a)	453.7	340.1	29.0	-75.8
Claims, maturities and surrenders	-1,992.8	-2,047.6	-3,583.0	-5,885.6
Operating costs	-262.3	-287.4	-386.8	-542.4
Other technical income and charges	14.7	5.7	7.5	-6.7
Technical interests of the life segment	439.4	493.3	846.7	1,384.5
Net underwriting balance	200.0	225.6	175.3	176.1
Allocated investment transferred to technical accounts	-	-0.1	4.0	59.4
Net technical result	200.0	225.5	179.3	235.5
Current financial result (b)	545.4	678.5	1,208.0	1,810.7
minus income totally allocated to technical accounts	-439.4	-493.2	-850.7	-1,443.9
Other ordinary income and charges	-456.0	-339.9	-462.0	-341.6
Profit from ordinary operations	-150.0	70.9	74.6	260.7
Profits and losses on the realisation of other durable inv.	341.4	2.8	409.0	-18.8
Other extraordinary income and charges	-10.0	-7.1	-10.9	-10.0

(a) Including mathematical provisions.

(b) Including net income on investments, net income on realisation, value adjustments and net profits on internal fund investments.

%	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Total expense ratio	16.9%	16.7%	11.9%	10.2%
Acquisition costs / net premiums	14.8%	14.9%	9.8%	8.4%
Administration costs / net premiums	2.1%	1.8%	2.1%	1.8%

Profit for the year increased from 73.1 million in the previous year to 211.1 million. The improvement is mainly attributable to the increase in profits on the realisation of durable investments, as a result of the disposal of the investment in Generali US Holdings, which was partly mitigated by the increase of other ordinary charges related to higher interest on subordinated liabilities amounting to 9.7 million, an allocation to provisions for taxes of 70.2 million as part of the above-mentioned purchase of minority interests in the subsidiary Generali Deutschland Holding and the 22.3 million increase in losses on exchange rates, as well as the reduction in the net underwriting balance amounting to -25.7 million.

In detail, the net underwriting balance went from 225.6

million in the previous year to 200 million. The decrease was attributable, in particular, to reinsurance acceptances, both traditional and related to the employee benefits line.

The ratio of acquisition and administration costs to net premiums was 16.9% (16.7% in the previous year).

In particular, acquisition cost ratio totalled 14.8% (14.9% in 2012). This ratio decreased both for direct business of non-EU branches and indirect business, while Italian direct portfolio grew.

The administration cost ratio increased from 1.8% to 2.1%. The increase related to both Italian indirect and direct portfolios.

Life gross premiums

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	Change (%)	Incidence (%)	2013	2012
Italia	8.4	35.9	-76.6	0.5	1,725.5	3,621.7
Stabilimenti U.E.	89.5	75.7	-10.3	4.9	89.4	75.7
Portafoglio diretto italiano	97.9	111.6	-10.3	5.4	1,814.9	3,697.4
Stabilimenti extra U.E.	64.2	49.7	34.9	3.5	64.2	49.7
Lavoro indiretto	1,651.0	1,808.6	-5.1	91.1	1,650.9	1,808.6
Complessivo	1,813.1	1,969.9	-5.7	100.0	3,530.0	5,555.7

Gross premiums amounted to 1,813.1 million, down 5.7% compared to 1,969.9 million for the previous year. The reduction was mainly due to the physiological decrease in premiums for run-off reinsurance acceptances of the subsidiary Alleanza (from 485.9 million to 417.5 million). Although to a lower extent, the Italian direct portfolio also declined (from 111.6 million to 97.9 million): the rise in employee benefits of the London branch was more than offset by the reduction in LOB I of premiums written in Italy. In contrast, direct business of non-EU branches rose

(from 49.7 million to 64.2 million), due to the development of the Dubai branch in the LOB III products and that of the Panama branch in the LOB I.

With reference to the net underwriting balance, the following is a detailed description of the trends of the Italian direct portfolio, the direct business of non-EU branches and the indirect business.

Net underwriting balance of the Italian direct portfolio

The performance of underwriting balance of the Italian direct portfolio refers to the insurance portfolio underwritten in Italy and not contributed to Generali Italia, as well as insurance contracts underwritten by the London branch, in line with the definition of Italian direct portfolio as per Article 1 of Legislative Decree 209 dated 7 September 2005.

Performance of net underwriting balance of the Italian direct portfolio

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net premiums	75.6	94.9	1,790.2	3,675.5
Gross premiums from direct business	97.8	111.6	1,814.9	3,697.4
Change in technical provisions (a)	-8.3	-45.4	-432.9	-461.3
Claims, maturities and surrenders	-129.4	-137.2	-1,719.5	-3,975.2
Operating costs	-4.9	-4.0	-129.3	-259.0
Other technical income and charges	-	-	-7.2	-12.4
Technical interests of the life segment	48.8	79.6	456.2	970.9
Net underwriting balance	-18.2	-12.1	-42.5	-61.5

(a) Including mathematical provisions.

The net underwriting balance decreased from -12.1 million to -18.2 million. This performance was mainly influenced by the underwriting business of the London offices, with rise in the employee benefits line, which was more than offset by a reduction in the run-off line of business.

Gross premiums amounted to 97.8 million, down compared to 111.6 million for the previous year. The decrease related mainly to LOB I (Whole life) and is attributable to performance of the London branch and premiums written in Italy.

Acquisition and administration costs of the Italian direct portfolio

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Italian Direct Portfolio	4.9	4.0	20.4	6.5	4.3	129.4	259.0
Of which: Acquisition costs	1.6	1.3	20.9	2.1	1.4	91.9	190.5
Administration costs	3.3	2.7	20.2	4.4	2.9	37.5	68.5

Total acquisition and administration costs increased both in absolute terms (from 4 million to 4.9 million) and in terms of their ratio to net premiums (from 4.3% to 6.5%). More specifically, acquisition costs reflected the higher commission charges on new business in the employee benefits line, whilst the growth in administration costs was the result, in particular, of the costs of upgrading IT administration systems at the London branch.

Net underwriting balance of the direct business of non-EU branches

The underwriting balance of the direct business of non-EU branches refers to insurance portfolios underwritten by the Company's branches located in non-EU countries.

Performance of net underwriting balance of the direct business of non-EU branches

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net premiums	60.6	46.0	60.6	46.0
Gross premiums from direct business	64.2	49.7	64.2	49.7
Change in technical provisions (a)	-22.2	-9.1	-22.2	-9.1
Claims, maturities and surrenders	-26.6	-23.6	-26.6	-23.6
Operating costs	-22.3	-18.0	-22.3	-18.0
Other technical income and charges	14.7	6.9	14.7	6.9
Technical interests of the life segment	3.4	2.8	3.4	2.8
Net underwriting balance	7.6	5.0	7.6	5.0

(a) Including mathematical provisions.

In detail, the above performance of net underwriting balance of the direct business of non-EU branches is the result of the insurance portfolios underwritten by the Dubai, Hong Kong and Panama branches.

The net underwriting balance increased from 5 million in 2012 to 7.6 million in 2013.

The volume of gross premiums amounted to 64.2 million, significantly increasing compared to 49.7 million for the previous year.

In detail, an increase in direct premiums was reported in LOB I (Whole life), which achieved 43.3 million (38.9 million in 2012), and LOB III (Insurance Linked to Investment Funds), which amounted to 13.6 million, with a significant increase compared to 5.5 million in the previous year.

Acquisition and administration costs of the direct business of non-EU branches

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Non-EU branches	22.3	18.0	23.9	36.8	39.1	22.3	18.0
Of which: Acquisition costs	19.7	15.7	25.3	32.4	34.1	19.7	15.7
Administration costs	2.6	2.3	14.4	4.4	5.0	2.6	2.3

Total acquisition and administration costs, net of reinsurance ceded, increased compared to the previous year, rising from 18 million in 2012 to 22.3 million in 2013, with a ratio of 36.8% compared to 39.1% in the previous year.

In detail, acquisition costs rose by 25.3%, with an increase from 15.7 million in 2012 to 19.7 million in 2013, due to the growth in premiums written by the Dubai and Panama branches. The ratio to net premiums decreased from 34.1% to 32.4%, due to the time-related reduction in commission costs of the insurance products sold by the Dubai branch.

Administration costs rose by 14.4%, while the overall ratio to net premiums declined from 5% to 4.4%, as a result of the significant increase in net premiums reported by the Dubai branch.

Net underwriting balance of the indirect business

Performance of the net underwriting balance of the indirect business

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net premiums	1,411.1	1,580.6	1,411.1	1,580.6
Gross premiums from indirect business	1,650.9	1,808.6	1,650.9	1,808.6
Change in technical provisions (a)	484.2	394.6	484.2	394.6
Claims, maturities and surrenders	-1,836.8	-1,886.8	-1,836.8	-1,886.8
Operating costs	-235.1	-265.4	-235.1	-265.4
Other technical income and charges	-	-1.2	-	-1.2
Technical interests of the life segment	387.2	410.8	387.2	410.8
Net underwriting balance	210.6	232.6	210.6	232.6

(a) Including mathematical provisions

The net underwriting balance amounted to 210.6 million compared to 232.6 million for the previous year.

This result was due to reinsurance acceptances directly undertaken by the Parent Company, those provided through the Generali Employee Benefits (GEB) network, as well as the contributions of the Panama and Dubai branches.

— Reinsurance acceptances directly made by the Parent Company accounted for the largest part, both in terms of results and technical commitments. The reinsurance flow mainly originates from Group Companies through the following types of contract: quota share, excess-of-loss and non-proportional. In this way the Parent Company acts as principal reinsurer for its own Subsidiaries, providing the necessary reinsurance protection whilst at the same time overseeing the reinsurance operations of Group Companies in any recourse to third party reinsurers outside the Group. Almost all these acceptances are retained by the Company, except for the necessary retrocessions to protect the portfolio and consisting of non-proportional excess-of-loss contracts for catastrophic events.

The net underwriting balance amounted to 188.6 million, with a decrease compared to 202.1 million in the previous year. The decrease was mainly influenced by the decline of the run-off portfolio accepted from the subsidiary Alleanza and the termination of the reinsurance treaty with the US life reinsurance company, following its disposal in the latter part of the year.

Interest on deposits with ceding companies, which is reflected in the technical interest assigned to the net underwriting profit and loss account, amounted to 373.9

million compared to 397.1 million for the previous year. The reduction was due, in particular, to reinsurance acceptances from Group foreign Companies.

- As specified above, the indirect business net underwriting balance includes the reinsurance acceptances provided through the Generali Employee Benefits (GEB) network. The net underwriting balance, net of retrocessions, amounted to 22.4 million, compared to 31.5 million in the previous year. This reduction reflected: a fall in net premiums, an increase in the reserves for amounts payable and a reduction in claims settled. Net premiums written (LOB I) decreased slightly (-2.4%) to 614.6 million, compared to 629.5 million in 2012, against gross premiums written of 851.7 million (854.8 million in 2012), thus also showing a reduction of 0.4%. Most of the reduction in net premiums can be attributed to the higher level of retrocessions to the captive companies occurring during the year. The rise in reserves for amounts payable was due, in particular, to the acceptances from Companies operating in Germany, Spain and Guernsey. The decrease in claims settled, on the other hand, can be attributed to an improvement in the loss ratio of portfolios originating particularly in France, Canada and Brazil. Interest on deposits with ceding companies, reflected in the technical interest assigned to the net underwriting profit and loss account, amounted to 13.3 million (13.7 million in the previous year).
- The contribution of the Dubai and Panama branches to the net underwriting balance was marginal, amounting to -0.4 million overall, compared to -0.9 million in 2012.

Acquisition and administration costs of indirect business

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Indirect business	235.2	265.4	-11.4	16.6	16.8	235.2	265.4
Of which: Acquisition costs	208.1	240.3	-13.4	14.7	15.2	208.1	240.3
Administration costs	27.1	25.1	7.8	1.9	1.6	27.1	25.1

Total acquisition and administration costs amounted to 235.2 million, down 11.4% compared to 2012. This decline accounted for the mixed trends of acquisition and administration costs. In detail, acquisition costs decreased by 13.4%, whereas administration costs grew by 7.8%. The decline in acquisition costs and the related net premium ratio was caused by the reinsurance accepted directly by the Parent Company, due primarily to the termination of reinsurance acceptances by

the U.S. life business operation. The acquisition costs for the GEB network remained, by contrast, substantially stable. With reference to administration costs, the increase related to the reinsurance accepted directly by the Parent Company, in relation to the higher costs incurred on renewing the financial guarantees connected to the technical commitments. The administration costs for the GEB network also continued to be substantially stable..

Financial result

The performance of non-technical components of the profit and loss account for the life segment is given below.

Ordinary financial result

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net investment income	583.4	710.1	1,121.7	1,734.2
Net impairments	-68.9	-70.2	-68.9	-244.7
Net gains on the realisation of investments	30.4	35.8	123.1	221.7
Net 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	0.5	2.7	32.1	99.5
Financial result	545.4	678.4	1,208.0	1,810.7

The ordinary financial result decreased by 107.9 million, from 678.4 million for the previous year to 545.4 million at 31 December 2013. The decline was almost entirely attributable to lower net investment income (-126.7 million), broken down as follows:

Net investment income

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Investment income from:							
Shareholdings in Group companies	173.4	251.0	-30.9	29.7	35.3	212.5	292.0
of which: Parent companies	-	-	-	-	-	-	-
Affiliated companies	170.2	251.0	-32.2	29.2	35.3	208.0	292.0
Affiliates of parent companies	-	-	-	-	-	-	-
Associated companies	3.1	-	-	0.5	-	3.1	-
Other	0.1	-	-	0.0	-	1.4	-
Equities	0.2	0.3	-48.3	0.0	0.0	29.0	37.1
Real property	-	-	-	-	-	-	-
Fixed-interest securities	54.5	64.3	-15.2	9.3	9.1	501.2	961.4
Other financial investments	-30.2	-8.9	240.5	-5.2	-1.3	-8.6	35.4
Mortgages and loans	0.1	0.1	23.7	0.0	0.0	2.2	5.1
Deposits with credit institutions	0.2	0.2	-4.4	0.0	0.0	0.2	0.2
Deposits with ceding companies	385.3	403.1	-4.4	66.0	56.8	385.3	403.1
Total investment income	583.5	710.1	-17.8	100.0	100.0	1,121.8	1,734.3
Indirect taxes on investment income	-	-	-	-	-	-	-
Total net income	583.5	710.1	-17.8	-	-	1,121.8	1,734.3

Net investment income amounted to 583.4 million (down 17.8%). The decline compared to the previous year was essentially due to:

- a 77.7 million decrease in income from dividends (almost entirely referring to Group companies);
- a 9.8 million decline in income from fixed-interest securities;
- an increase in losses from other financial investments amounting to -21.3 million, almost entirely due to cross currency swaps aimed at hedging the issued debt denominated in pound sterling;
- lower interest income on deposits with ceding companies for 17.8 million.

Ordinary return on investments, based on the average rate of return², was 2.6%. The return on non-Group shares was 1.5%, and the return on fixed-interest securities was 4.7%.

Net impairments showed a negative balance of 68.9 million (-70.2 million in 2012). These adjustments referred in particular

to the above-mentioned total write-off of the investment in Telco for 71.4 million.

Net gains from the disposal of non-durable investments amounted to 30.4 million (35.8 million in 2012). In detail, 23.1 million realised gains from the disposal of assets of the U.S. Trust portfolio — linked to the reinsurance treaty with the U.S. life business operation — were almost entirely attributable to the bond portfolio and the closure of an open zero-cost collar hedging the US dollar exchange rate for the 4.77 million liquidity generated by the disposal of the U.S. company.

Net gains from the disposal of other durable investments, in the context of extraordinary operations, amounted to 341.4 million (2.8 million in 2012) and are primarily associated with gains from the U.S. life reinsurance operations amounting to 337.3.

² The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value at 31 December 2013 and 31 December 2012.

Asset and financial management of the life segment

Investments

(in million euro)	Amount		Change %	Incidence %		Amount 2012
	2013	PRO FORMA 2012		2013	PRO FORMA 2012	
Shareholdings in Group companies	12,859.2	13,053.5	-	58.3	56.2	12,789.6
of which: Parent companies	-	-	-	-	-	-
Affiliated companies	12,772.9	12,921.0	-1.1	57.9	55.6	12,540.3
Affiliates of parent comp.	-	-	-	-	-	-
Associated companies	84.0	87.8	-4.3	0.4	0.4	88.1
Other	2.3	44.7	-94.9	-	0.2	161.2
Equities	10.2	17.1	-40.5	-	0.1	1,158.5
Real property	-	-	-	-	-	-
Fixed-interest securities	899.9	1,395.9	-35.5	4.1	6.0	20,844.7
Other financial investments	66.2	73.2	-9.7	0.3	0.3	1,813.2
Mortgages and loans	1.1	1.4	-22.7	-	-	124.5
Deposits with credit institutions	18.1	17.7	2.6	0.1	0.1	17.7
Deposits with ceding companies	8,209.2	8,680.2	-5.4	37.2	37.3	8,680.2
Total	22,063.9	23,239.0	-5.1	100.0	100.0	45,428.4
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	79.8	82.7	-3.5	-	-	1,242.8

Investments, excluding investments for the benefit of life-assurance policy holders who bear the investment risk, totalled 22,063.9 million, down 1% compared to 31 December 2012.

The composition of assets underwent marginal changes compared to 31 December 2012:

- shareholdings showed a net decrease of 194.3 million, chiefly attributable to the above-mentioned disposal of the U.S. life reinsurance company (-237.5 million) and the write-off of the interest in Telco for 71.4 million (42.1 million shares acquired since 31 December 2012 and

29.3 million shares acquired during the reporting year by Group companies), partially offset by capital increase in other subsidiaries;

- fixed-interest securities decreased by 496 million, with a decline almost entirely due to the disposal of assets within the U.S. Trust portfolio (portfolio linked to the reinsurance contract with the transferred US company);
- deposits with ceding companies decreased by 471 million, mainly as a result of the physiological reduction due to the run-off acceptances with the subsidiary Alleanza.

Technical provisions

(in million euro)	Amount		Change %	Incidence %		Amount 2012
	2013	PRO FORMA 2012		2013	PRO FORMA 2012	
Mathematical provision	8,396.7	9,332.3	-10.0	90.8	91.5	32,738.5
Provision for claims outstanding	649.5	662.8	-2.0	7.0	6.5	843.0
Provisions relating to contracts linked to investments funds and market index and relating to the adm. of pension funds	76.1	77.8	-2.2	0.8	0.8	1,237.9
Other provisions	125.4	125.8	-0.3	1.4	1.2	206.5
Total	9,247.7	10,198.7	-9.3	100.0	100.0	35,025.9

At 31 December 2013, overall technical provisions, net of reinsurance ceded, reached 9,247.7 million (10,198.7 million at 31 December 2012).

In detail, mathematical provisions amounted to 8,396.7 million, down 10% compared to 2012 (9,332.3 million). The reduction mainly referred to the indirect business, both due to the physiological reduction in provisions for run-off acceptances from the subsidiary Alleanza, and the end of reinsurance relationship with the U.S. life insurance company, which was disposed of in late 2013.

BUSINESS SEGMENTS – NON-LIFE SEGMENT

The tables illustrated in this section contain both the actual figures for 2013 and 2012 and their pro forma values, the latter obtained applying the above-mentioned methodology. With reference to the asset and financial management items only, the 2013 pro forma column has been omitted as it matches actual 2013 figures.

The comments are based on the pro forma figures only, so as to ensure that the business performance for the year can be meaningfully compared with the previous year's figures.

Business performance of the non-life segment

Business performance

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Result before taxation	-253.5	-133.1	-25.3	-12.2
Income tax	205.9	170.8	171.6	6.3
Profit for the year	-47.6	37.7	146.3	-5.9
Net premiums	933.2	734.9	2,095.6	3,332.8
Gross premiums from direct business	389.3	331.7	1,719.1	3,342.7
from indirect business	1,000.4	813.8	1,051.4	868.5
Total	1,389.7	1,145.5	2,770.5	4,211.2
Change in technical provisions	-35.0	27.3	57.5	96.0
Claims, maturities and surrenders	-647.0	-541.4	-1,509.9	-2,499.2
Operating costs	-209.8	-189.8	-456.5	-706.1
Other technical income and charges	-6.8	-4.3	-35.3	-38.4
Net underwriting balance	34.6	26.7	151.4	185.1
Allocated income transferred to technical accounts	64.6	56.4	160.6	228.0
Net technical result	99.2	83.1	312.0	413.1
Current financial result (a)	493.4	492.4	570.2	584.0
minus income totally allocated to technical accounts	-64.6	-56.4	-160.6	-228.0
Other ordinary income and charges	-752.0	-620.9	-845.7	-764.8
Profit from ordinary operations	-224.0	-101.8	-124.1	4.3
Profits and losses on the realisation of other durable inv.	1.7	-1.0	131.1	4.2
Other extraordinary income and charges	-31.2	-30.3	-32.3	-20.7

(a) Including net income on investments, net income on realisation, value adjustments and net profits on internal fund investments.

%	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Loss ratio	72.0	71.0	70.1	72.9
Total expense ratio	22.5	25.8	21.7	21.2
Acquisition costs / net premiums	17.5	20.1	16.7	16.4
Administration costs / net premiums	5.0	5.7	5.0	4.8
Combined ratio	94.5	96.8	91.8	94.1

The result for the year amounted to -47.6 million, compared to a profit of 37.7 million in the previous year. This performance was impacted by a 19.8 million allocation to provisions for taxes in light of the above-mentioned purchasing of minority interests in the subsidiary Generali Deutschland Holding, higher interest on subordinated liabilities amounting to 97.6 million, and increased losses on exchange rates for about 15.5 million.

The net underwriting balance increased from 26.7 million in the previous year to 34.6 million. The improvement was driven particularly by the indirect business (from 16.8 million to 36 million), whereas direct business contributed negatively with an overall decline of 11.4 million (from 9.9 million to -1.5 million).

Growth in indirect business was concentrated primarily in facultative reinsurance acceptances, particularly those executed by the London branch. Although marked by a growth in business volumes following completion of the process to centralise reinsurance operations, contractual reinsurance acceptances, mainly executed by other Group Companies reflected a high loss ratio due to the effects of the catastrophic events occurred during the year.

By contrast, both Italian direct business and direct business of non-EU countries decreased. The former was affected mainly by the worsening of the loss ratio in the general liability line of the London branch, the latter by the negative economic effects of the 2011 earthquake in Japan on the results of the Tokyo branch.

The overall loss ratio, net of reinsurance ceded, amounted to 72% (71% in 2012). With regards to direct business, the loss ratio of Italian direct business was 72.1%, increasing compared to 67.8% in the previous year, while that of direct business of non-EU branches was 63.8%, compared to 61.9% in 2012.

In the direct business, the loss ratio was 73.4%, down compared to 73.8% for the previous year.

The ratio of total acquisition and administration costs to net premiums was 22.5%, significantly improving compared to 25.8% in the previous year. The decline regarded both direct and indirect businesses.

Accordingly, the net combined ratio fell to 94.5% from 96.8% in the previous year.

Non-Life gross premiums

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	Change (%)	Incidence (%)	2013	2012
Italy	19.0	17.9	6.5	1.4	1,345.5	3,021.6
EU branches	207.5	188.8	11.2	14.9	207.6	188.8
Italian Direct Portfolio	226.5	206.7	10.8	16.3	1,553.1	3,210.4
Non-EU branches	162.8	125.0	40.5	11.7	166.0	132.3
Indirect business	1,000.4	813.8	25.6	72.0	1,051.4	868.5
Total	1,389.7	1,145.5	24.5	100.0	2,770.5	4,211.2

Gross premiums written amounted to 1,389.7 million overall, up 24.5% compared to 1,145.5 million for the previous year.

Direct business premiums amounted to 389.2 million, marking a sharp increase compared to 331.7 million of the previous year. The increase referred to both the Italian portfolio, particularly in the general liability and health lines of the London offices, and in the business of non-EU countries, where the assistance line showed the highest growth.

Indirect business premiums amounted to 1,000.4 million compared to 813.8 million in the previous year. The increase was mainly attributable to the contractual reinsurance acceptances from Group Companies, aiming at completing the process of centralising reinsurance.

The following is a detailed description of the performance of underwriting balance, broken down by Italian direct portfolio, direct business of non-EU branches, and indirect business.

Net underwriting balance of the Italian direct portfolio

The underwriting balance of the Italian direct portfolio refers to the insurance portfolio underwritten in Italy and not contributed to Generali Italia, as well as insurance contracts underwritten by the Lisbon and London branches, in line with the definition of Italian direct portfolio as per Article 1 of Legislative Decree 209 dated 7 September 2005.

Net underwriting balance of direct business in Italy

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net premiums	175.1	169.6	1,311.3	2,724.5
Gross premiums from direct business	226.6	206.7	1,553.1	3,210.4
Change in technical provisions	-10.4	1.8	79.6	76.3
Claims, maturities and surrenders	-118.7	-116.2	-969.2	-2,046.8
Operating costs	-49.5	-50.9	-292.5	-562.1
Other technical income and charges	-0.2	-0.2	-28.4	-34.2
Net underwriting balance	-3.7	4.1	100.8	157.7

%	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Loss ratio	72.1	67.8	69.7	73.1
Total Expense ratio	28.2	30.0	22.3	20.6
Acquisition costs / net premiums	19.9	21.5	16.7	15.8
Administration costs / net premiums	8.3	8.5	5.6	4.8
Combined ratio	100.3	97.8	92.0	93.7

The net underwriting balance amounted to -3.7 million compared to 4.1 million for the previous year, with a loss ratio, net of reinsurance ceded, of 72.1% compared to 67.8% in 2012. The ratio of acquisition and administration costs to net premiums was 28.2%, compared to 30% in the previous year. The combined ratio was 100.3% (97.8% in 2012).

The decline in the net underwriting balance was primarily attributable to the London; the decline was mainly due to the general liability line, which was impacted by a high frequency of claims.

With regard to the new business performance, total gross premiums written amounted to 226.6 million, increasing by 19.9 million compared to 206.7 million in the previous year.

This result was achieved primarily thanks to the contribution of the London branch, which rose by 16 million (from 62.6 million in 2012 to 78.6 million), essentially concentrated on the general liability and health lines. The growth of the general liability line was driven by the underwriting of new insurance contracts of especially significant amounts, against a market scenario marked by stable average premium rates. The health line — a recent business for the London branch — recorded an upward trend in line with its development plans.

Acquisition and administration costs of the Italian direct portfolio

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Italian Direct Portfolio	49.5	50.9	-3.2	28.2	30.0	292.5	562.1
Of which: Acquisition costs	34.9	36.5	-4.2	19.9	21.5	218.9	430.7
Administration costs	14.6	14.4	1.0	8.3	8.5	73.6	131.4

Acquisition and administration costs totalled 49.5 million compared to 50.9 million in the previous year. In detail, acquisition costs decreased both in terms of value and ratio to net premiums, chiefly as a result of the lower commission levels on the year's new business both in the Portuguese and London branches. Overall, administration costs slightly increased in absolute terms, while the ratio to net premiums recorded a slightly improvement.

The following is a prospect of the claim settlement velocity broken down by individual line of business, and by current and previous origin year.

Claim settlement velocity of the Italian direct portfolio

%	Claim settlement velocity	
	Current origin year	Previous origin year
Motor TPL	69.4	55.4
Motor material damage	80.7	50.9
Accident	39.6	29.4
Health	96.4	47.6
Fire	77.4	26.8
Property other than fire	76.1	41.6
General liability	15.4	34.7
Marine, aviation and transport (a)	25.8	32.5
Other LOB (b)	31.0	35.8
Totale	77.9	37.5

a) Includes trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft.

b) Includes pecuniary loss, legal protection, assistance and credit and suretyship.

Net underwriting balance of direct business of non-EU branches

The underwriting balance of the direct business of non-EU branches refers to insurance portfolios underwritten by the Company's branches located in non-EU countries.

Net underwriting balance of direct business of non-EU branches

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net premiums	105.7	82.2	108.9	89.6
Gross premiums from direct business	162.7	125.0	166.0	132.3
Change in technical provisions	-1.5	10.7	-1.1	10.9
Claims, maturities and surrenders	-66.6	-57.6	-67.3	-66.8
Operating costs	-35.8	-29.4	-36.3	-30.5
Other technical income and charges	0.2	-0.1	0.1	-0.2
Net underwriting balance	2.0	5.8	4.3	3.0

%	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Loss ratio	63.8	61.9	62.4	66.4
Total Expense ratio	33.8	35.8	33.3	34.0
Acquisition costs / net premiums	27.3	30.2	27.0	28.9
Administration costs / net premiums	6.5	5.6	6.3	5.1
Combined ratio	97.6	97.7	95.7	100.4

The branches located in Hong Kong, Tokyo, Panama and New York contributed to generate the net underwriting balance of direct business of non-EU branches.

This item declined, going from 5.8 million in 2012 to 2 million in 2013, with a loss ratio, net of reinsurance ceded, of 63.8% (61.9% in the previous year). Overall expense ratio stood at 33.8%, compared to 35.8% in 2012. The net combined ratio was 97.6% (97.7% in the previous year).

The net underwriting balance decline was essentially attributable to the Japanese branch, which continued to be influenced by negative economic effects generated by the 2011 earthquake, as well as further significant catastrophic events. Accordingly, the result was negative at 9.2 million, whereas

it had been positive at 15.9 million in the previous year. The negative trend was offset to a large extent by the improvement reported by other branches, which achieved an overall positive net underwriting balance amounting to 11.2 million compared to -10.1 million in the previous year.

The volume of total gross premiums amounted to 162.7 million, increasing sharply compared to 125 million in 2012. As mentioned above, the most remarkable improvement regarded the new business in the assistance line, generated by the U.S. branch, which went from 22.6 million to 45.4 million. A similar significant increase was performed by the Hong Kong branch (from 32.1 million to 42.5 million), mainly in the fire and general liability lines, as a result of the international affairs segment development.

Acquisition and administration costs of the direct business of non-EU branches

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Non-EU branches	35.8	29.4	21.7	33.8	35.8	36.3	30.5
Of which: Acquisition costs	28.9	24.8	16.3	27.3	30.2	29.4	25.9
Administration costs	6.9	4.6	50.9	6.5	5.6	6.9	4.6

Overall, acquisition and administration costs rose from 29.4 million in 2012 to 35.8 million, but their ratio to net premiums declined from 35.8% in 2012 to 33.8%.

Acquisition costs improved, going from 24.8 million to 28.9 million, with the highest upward trends reported by the Hong Kong branch's fire line and the Panama branch's assistance policies. By contrast, their ratio to net premiums decreased from 30.2% in the previous year to 27.3%. This reduction was primarily attributable to the branches in Hong Kong and Panama.

In absolute terms, administration costs increased (from 4.6 million to 6.9 million), in particular in the Hong Kong and Panama branches, as a result of the costs incurred for refurbishing properties used for own activities and higher personnel expenses within a very competitive labour market, respectively. The ratio to net premiums rose from 5.6% to 6.5% in all branches, except for the one in Japan, where it remained unchanged.

Net underwriting balance of the indirect business**Net underwriting balance of the indirect business**

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net premiums	652.3	483.1	675.4	518.8
Gross premiums from indirect business	1,000.4	813.8	1,051.4	868.5
Change in technical provisions	-23.1	14.8	-21.0	8.7
Claims, maturities and surrenders	-461.8	-367.7	-473.4	-385.7
Operating costs	-124.5	-109.5	-127.7	-113.5
Other technical income and charges	-6.9	-3.9	-7.0	-4.0
Net underwriting balance	36.0	16.8	46.3	24.3

%	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Loss ratio	73.4	73.8	72.3	73.1
Total Expense ratio	19.1	22.6	18.9	21.9
Acquisition costs / net premiums	15.2	17.9	15.2	17.5
Administration costs / net premiums	3.9	4.7	3.7	4.4
Combined ratio	92.5	96.4	91.2	95.0

The net underwriting balance totalled 36 million compared to 16.8 million for the previous year. The loss ratio, net of retrocessions, decreased from 73.8% in the previous year to 73.4%. Similarly, the ratio of acquisition and administration costs to net premiums improved (from 22.6% in 2012 to 19.1%). Overall, the combined ratio went from 96.4% to 92.5%.

The net underwriting balance of indirect business was influenced by reinsurance acceptances directly undertaken by the Parent Company, those provided through the Generali Employee Benefits network, as well as the contribution of the Company's foreign branches: London, Lisbon, New York, Panama, Dubai, Hong Kong and Tokyo.

— Reinsurance acceptances directly made by the Parent Company represent, in terms of premium volume, the most significant component of the indirect business written by the Company. The reinsurance flow mostly comes from Group Companies, through proportional, non-proportional and facultative reinsurance contracts. In this way, the Parent Company acts as principal reinsurer for its own Subsidiaries, providing the necessary reinsurance protection. In this regard, 2013 was the year which saw the completion of the process for centralising reinsurance originating within the foreign Companies. The centralised model, implemented with residual exceptions linked to the regulatory framework of certain countries, provides for the full cession of obligatory reinsurance by the Subsidiaries to the Parent Company, and consequently the latter's exclusive access to the reinsurance markets, in terms of retrocession of the risk.

The scheme adopted provides for individual Subsidiaries to choose the retention levels and reinsurance structures considered most suitable, with guaranteed contractual terms in line with market conditions, using internal pricing tools, supported by benchmark quotations provided by reinsurers outside the Group and international brokerage firms.

The net underwriting balance for reinsurance accepted directly by the Parent Company amounted to 14.8 million, compared to 15.2 million for the previous year.

Despite the sharp increase in volumes, the substantial stability arose from an abnormal frequency of catastrophic events which affected central Europe, and Germany in particular, only partially offset by the positive performance of Italian and French portfolios and the overall performance of non-catastrophic programmes in all the regions.

The loss ratio, net of retrocessions, stood at 80.2%, worsening compared to 77.8% in 2012.

Gross premiums written amounted to 595.1 million compared to 383.2 million in the previous year. The increase was mainly attributable to the above-mentioned centralisation of reinsurance activities of the Group's foreign branches.

Moreover, non-Group portfolio rose from 3 million to 27.7 million, as a result of the reinsurance relations maintained with the insurance companies that were disposed of during the year.

Premiums retroceded amounted to 223.5 million compared

to 157.1 million in the previous year, with a ratio to gross premiums of 37.5% and 41%, respectively, thus marking an increase in the Company's retention level in this segment. The ratio of claims, maturities and surrenders recovered from reinsurers to gross claims was 37.6% (38.2% in 2012).

— Reinsurance acceptances by the London branch as part of the multinational insurance programmes are worthy of note, both in terms of results and premiums written. In this case, reinsurance acceptances are mainly facultative acceptances from Group's insurance companies. As of the previous year, the London branch started to underwrite also facultative reinsurance acceptances regarding the domestic business.

The net underwriting balance of the London branch showed a significant improvement and achieved 41 million, compared to -1 million in the previous year. Growth was reported in all major lines of business, which presented a particularly moderate loss ratio in 2013.

The loss ratio, net of retrocessions, was 39.4% compared to 73.6% in the previous year.

Gross premiums written amounted to 207.7 million, up compared to the previous year (202.4 million), as a result of the development of the new business of the health line. Premiums retroceded amounted to 69.3 million compared to 89.6 million in the previous year, with a ratio to gross premiums of 33.4% compared to 44.3% in the previous year, thus marking an increase in the retention level. Claims, maturities and surrenders recovered by reinsurers accounted for 25.7% of the gross value compared to 38.5% for the previous year.

— The contribution of the Generali Employee Benefits network to the net underwriting balance of the non-life business arose from the reinsurance acceptances in the accident and health lines.

The net underwriting balance amounted to 8.3 million, down compared to 15.9 million for the previous year. Against gross premiums written increasing from 104.3 million to 114 million, net loss ratio worsened, going from 56.9% to 70.2% in both lines of business.

— The overall contribution of the other foreign branches to net underwriting balance of indirect business was negative at 27.9 million, further worsening compared to -13.3 million in the previous year. This negative performance was primarily attributable to the branches in New York, Hong Kong and Dubai.

— In detail, it should be noted that the New York branch revised its business model, which in 2013 was more focused on the expansion of assistance lines within the direct business, leading to the reduction of indirect business. Gross premiums written decreased sharply, going from 72.5 million to 40.6 million.

The net underwriting balance of the Hong Kong branch decreased from 0.9 million in 2012 to -8.7 million in 2013, impacted by catastrophic events.

Lastly, the Dubai branch reported a decrease in the net underwriting balance of reinsurance acceptances, going from -4.8 million to -12.1 million as a result of particularly significant claims in the fire line.

Acquisition and administration costs of the indirect business

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Indirect business	124.4	109.5	13.7	19.1	22.6	127.6	113.6
Of which: Acquisition costs	99.3	86.7	14.5	15.2	17.9	102.5	90.8
Administration costs	25.1	22.8	10.4	3.9	4.7	25.1	22.8

Acquisition and administration costs amounted to 124.4 million, up by 13.7% compared to 109.5 million in 2012. This increase regarded both the acquisition costs, going from 86.7 million in 2012 to 99.3 million in 2013 (+14.5%), and administration costs, which rose from 22.8 million in 2012 to 25.1 million in 2013 (+10.4%).

The overall ratio of acquisition and administration costs to net premiums dropped from 22.6% to 19.1%.

As far as acquisition costs are concerned, the highest increases related to direct acceptances made by the Parent Company and the New York branch. For the former, such costs rose by 18.4 million (27.6 million in 2012 compared to 46.1 million in 2013), reflecting the growth of new business; its

ratio to net premiums was 12.4%, essentially stable compared to 2012 (12.2%). By contrast, the New York branch reported a 9.3 million decline in acquisition costs (17.1 million in 2012 compared to 7.9 million in 2013), as a result of the decrease in said premiums written, which were also characterised by higher commission levels compared to the rest of the portfolio. The ratio to net premiums dropped from 42.7% to 39.9%.

All the Company's business units operating in the direct business reported an increase in administration costs, whereas the ratio of such costs to net premiums declined (4.7% in 2012 compared to 3.9%), mainly attributable to the London branch and direct acceptances by the Parent Company, both showing a higher growth in net business.

Financial result**Ordinary financial result**

(in million euro)	PRO FORMA 2013	PRO FORMA 2012	2013	2012
Net investment income	575.1	540.8	652.4	653.1
Net impairments	-143.0	-60.2	-143.0	-119.9
Net gains on the realisation of investments	61.3	11.8	60.8	50.8
Financial result	493.4	492.4	570.2	584.0

Total ordinary financial result was 493,4 million, an improvement of 1 million compared to the previous year. The financial result generated an increase in net gains on the realisation of investments amounting to 49.5 million, almost entirely attributable to the IRSs previously used to hedge subordinated liabilities realised during the year (+57 million), partially offset by lower realised gains on government bonds (-11.4 million compared to 31 December 2012).

Net investment income

(in million euro)	Amount		Change %	Incidence %		Amount	
	PRO FORMA 2013	PRO FORMA 2012		PRO FORMA 2013	PRO FORMA 2012	2013	2012
Investment income from:							
Shareholdings in Group companies	559.1	513.3	8.9	97.1	94.9	603.1	552.1
of which: Parent companies	-	-	-	-	-	-	-
Affiliated companies	552.0	507.0	8.9	95.9	93.7	593.3	543.4
Affiliates of parent companies	-	-	-	-	-	-	-
Associated companies	6.0	3.7	64.4	1.0	0.7	6.0	3.7
Other	1.1	2.6	-57.1	0.2	0.5	3.8	5.0
Equities	3.5	2.9	18.8	0.6	0.5	12.6	15.1
Real property	4.4	0.2	1,686.4	0.8	-	9.2	20.3
Fixed-interest securities	18.2	23.9	-23.7	3.2	4.4	41.4	72.1
Other financial investments	-11.6	-1.5	632.8	-2.1	-0.3	-11.6	-0.7
Mortgages and loans	0.5	0.7	-20.4	0.1	0.1	0.6	0.7
Deposits with credit institutions	0.9	0.8	4.5	0.2	0.2	0.9	0.8
Deposits with ceding companies	0.5	0.8	-38.5	0.1	0.2	0.4	0.6
Total investment income	575.5	541.1	6.4	100.0	100.0	656.6	661.0
Indirect taxes on investment income	-0.4	-0.2	75.9	-	-	-4.2	-7.9
Total net income	575.1	540.9	6.3	-	-	652.4	653.1

Total net investment income amounted to 575.1 million (+6.3%). The increase was mainly due to higher dividends from shareholdings in Group companies amounting to 45.8 million.

The ordinary rate of return on investments, based on the average rate of return³, was 3.7%. The return on non-Group shares was 5%, and the return on fixed-interest securities was 3.3%.

Net impairments showed a negative balance of 143 million (-60.2 million in 2012). This balance was particularly affected by adjustment of the current value of IRS Forward Starting, which hedged the refinancing of a debt which the Company decided to repay (-106.7 million), and two other IRSs, previously linked to issued debt, which have been classified to efficient portfolio management (-33.5 million).

³ The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value at 31 December 2013 and 31 December 2012.

Asset and financial management of the non-life segment

Investments

(in million euro)	Amount		Change %	Incidence %		Amount 2012
	2013	PRO FORMA 2012		2013	PRO FORMA 2012	
Shareholdings in Group companies	14,534.2	13,243.1	9.7	93.5	84.5	14,909.5
of which: Parent companies	-	-	-	-	-	-
Affiliated companies	14,261.3	13,013.1	9.6	91.7	83.1	14,521.1
Affiliates of parent comp.	-	-	-	-	-	-
Associated companies	217.1	175.6	23.6	1.4	1.1	184.7
Other	55.8	54.4	2.5	0.4	0.3	203.7
Equities	75.0	65.9	13.9	0.5	0.4	419.9
Real property	300.2	301.3	-0.4	1.9	1.9	1,462.1
Fixed-interest securities	487.5	617.4	-21.0	3.1	3.9	1,970.3
Other financial investments	48.5	85.6	-43.3	0.3	0.5	307.0
Mortgages and loans	6.1	9.9	-39.1	-	0.1	11.5
Deposits with credit institutions	34.9	1,285.5	-97.3	0.2	8.2	1,315.3
Deposits with ceding companies	72.5	71.3	1.8	0.5	0.5	71.8
Total	15,558.9	15,680.0	-0.8	100.0	100.0	20,467.4

At 31 December 2013, total investments amounted to 15,558.9 million (-121.1 million compared to 2012).

The most significant changes were related to deposits with credit institutions that amounted to 1,285.5 million in 2012 but were influenced by a subordinated loan of 1,250 million issued in December 2012.

This liquidity was subsequently used, in the first months of 2013, to purchase 25% of Generali PPF Holding P.V. shares from PPF Group for 1,286 million.

Technical provisions

(in million euro)	Amount		Change %	Incidence %		Amount 2012
	2013	PRO FORMA 2012		2013	PRO FORMA 2012	
Provision for unearned premiums	206.5	158.8	30.1	13.4	10.8	1,316.5
Provision for claims outstanding	1,334.8	1,306.9	2.1	86.6	89.2	5,416.1
Other provisions	-	-	-	-	-	26.3
Total	1,541.3	1,465.7	5.2	100.0	100.0	6,758.9

Technical reserves totalled 1,541.3 million, increasing by 5.2% compared to the previous year (1,465.7 million). The most significant change referred to provisions for unearned premiums, which rose by 30.1% (from 158.8 million to 206.5 million): the increase regarded both the direct business (+11.7 million) and indirect business (+36 million) and was substantially attributable to a different mix of renewals and new contracts underwritten in the current year.

PERSONNEL ORGANISATION AND TRAINING OF HUMAN RESOURCES

At 31 December 2013, the Company employed a workforce of 1,930, including a total of 30 staff seconded to other Group companies. The transfer of the business unit to Generali Italia prevents a like-for-like comparison with 2012 of the workforce total and breakdown.

Size and composition of the Company's staff

	2013	2012
Managers	131	120
Officers	250	548
Employees	512	1.576
Sales staff on payroll	-	2.379
Concierges	7	7
Total staff in Italy	900	4.630
Foreign branches staff	1.030	980
Total	1.930	5.610
Of whom: personnel on secondment to other companies	30	493

The gross average remuneration of administrative staff in 2013 was 91,386, a figure that cannot be compared with the same figure for the previous year due to the changed corporate scope. Applying the same parameters.

In order to enhance and develop its human capital, with a particular focus on individual training needs, the company organises and coordinates initiatives for all Group Company personnel and provides support to the activities of training functions in all countries in Europe, Asia and Latin America.

Up to 30 June 2013 the training offered by the Generali Group Innovation Academy — the Group's Corporate University created in 2004 — continued to be organised according to guidelines of the Training and Development Framework, the tool used to guide training provision and expenditure in relation to the Generali Group's objectives and strategies.

Two entities have been created since 1 July 2013: the Insurance Academy, which manages training for the administrative staff of Italian Companies, and Leadership Training which is responsible for developing leadership skills and basic technical expertise at Generali Group level.

The Internal Audit Programme's long-term training schemes continued with the aim of ensuring a professional level adequate for the Group Audit's business objectives.

The aim of the programme, organised as an integrated set of training modules, is to foster the organisational and operational

harmonisation of the activities and persons involved in the Global Internal Audit Network.

On the request of and in collaboration with the Group's Anti Money Laundering services, implementing the requirements of the new anti-laundering rules contained in Legislative Decree 231/07, the Generali Group's Innovation Academy has developed a training course to be delivered to all employees of Generali Group companies operating in Italy who find themselves in the position indicated in the aforesaid Decree.

As regards the privacy regulations, provided for in Legislative Decree 196/2003, e-learning courses have been delivered, paying particular attention to the security measures to be adopted in the handling of personal data, as well as specific in-depth classroom-based courses aimed at certain categories of employees.

In the workplace health and safety field, Legislative Decree 81/2008 outlines a system for preventing and protecting against risks in the workplace, for which employee involvement is of absolute importance.

In 2013, a new classroom-based training programme commenced, designed to take account of the new developments introduced by the Regions-State Agreement.

Similarly, to meet the regulatory obligations laid down by Legislative Decree 81/2008, work continued on developing a training path designed to ensure that personnel responsible

for overseeing safety-related aspects in the company receive continuous compliance and refresher training.

Technical-professional skills and know-how are an asset of the Generali Group that has to be maintained and enhanced based on developing market trends and people's specific professional needs. For this purpose, and to provide suitable tools to operate in a focused, integrated and systematic manner, appropriate Professional Families are identified. These are groups of people across the company who work on the same corporate macro-processes, use similar techniques, tools and methodologies and share common languages, knowledge and know-how.

In 2013, within the Legal and Corporate Professional Family, Assicurazioni Generali employees took part in specialist courses on Compliance Risk Assessment and unfair competition.

A total of 1,017 person-days of training were provided to the employees of Assicurazioni Generali.

LITIGATION

At 31 December 2013, the Company was a party to 1,841 legal actions (1,149 as the defendant).

There is a predominant number of cases generated by the Company's insurance business, totalling 1,825 and all handled by foreign branches.

As far as tax litigation is concerned, the Revenue Office's Regional Department carried out a tax investigation into the Company for the 2008 tax year. The operation ended with a Formal Notice of Assessment, which was followed by three separate notices of assessment.

The Company maintains that its actions are correct. However, in view of the fact that, in the event of litigation, a portion of the taxes claimed with the notices of assessment has to be paid to the Tax Authorities until the final ruling is made, the Company has set aside approximately 4.9 million to a special risks provision.

The Company has submitted three tax settlement proposals, one for each notice of assessment served.

Another two notices have been served containing Revenue Office findings for the 2008 tax period. The Company has initiated a tax settlement proposal for these notices as well.

Regarding indirect taxes, the amounts disputed at the various legal levels are not of a significant amount, except for two notices of assessment served by the Revenue Office, but which are soon to be appealed by the Company.

COMPLIANCE WITH PRIVACY RULES

In compliance with Legislative Decree 196/2003 establishing the "Personal Data Protection Code", in March 2012 Assicurazioni Generali drew up the Privacy compliance report, under the provisions in force regarding the protection of personal data (Art. 34 and Rule 19, Annex B, Technical Rules on minimum security standards, pursuant to Legislative Decree 196/2003).

The Company will continue to ensure full compliance with all the obligations the aforesaid Code imposes on the holders of data processing.

SHAREHOLDERS, SHARE PERFORMANCE AND STOCK OPTIONS

Concerning the information required by Article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company which will be available on the Group website.

On the basis of article 36 of Consob resolution no. 16191/07, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organized and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group are met the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

Shareholders

At 31 December 2013 the issued share capital, with a nominal value of € 1 each, amounted to 1,556,873,283, of which 460,969 shares were held by the Parent Company and other Group companies. At the same date, the Parent Company had 251,000 shareholders.

At 31 December 2013, the following subjects held – either directly or indirectly through third parties, trustees and subsidiaries – more than 2% of the share capital:

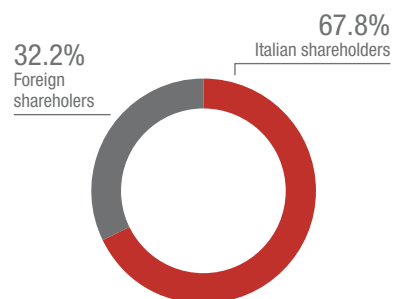
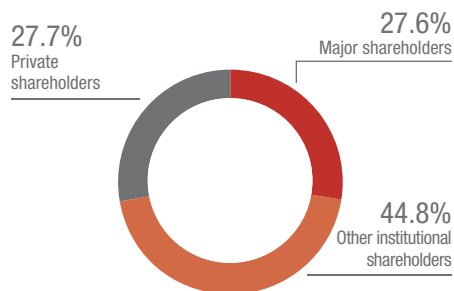
Shareholders	Number of shares	Percentage of share capital
MEDIOBANCA GROUP	206,534,821	13.266%
CASSA DEPOSITI E PRESTITI	69,777,535	4.482%
DELFIN SARL (LEONARDO DEL VECCHIO Group)	46,800,000	3.006%
NEW B&D HOLDING GROUP (DE AGOSTINI)	37,890,000	2.434%
CALTAGIRONE GROUP	34,750,000	2.232%
EFFETI S.p.A.	33,489,587	2.151%

Direction and coordination

No legal or natural person, directly or indirectly, individually or jointly, holds a number of shares sufficient to give such person a controlling interest in the Company. Under the provisions introduced with the Reform of Company Law, the Company is not subject to the direction and coordination of any Italian or foreign entity or company.

Stock performance

At 31 December 2013, the closing price of Generali shares was € 17,10. Since the beginning of 2013 the shares have hit their lowest level at € 11.92 on 4 March 2013 and their maximum of € 17.33 on 22 October 2013. The market capitalization at 31 December 2013 was € 26.623 million.



Stock option

Detailed information as required under current legislation in respect of stock option plans is given in the Report on remuneration

OTHER INFORMATION

Assicurazioni Generali said that it had decided to take up the option allowed under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers Regulation, exempting it from the obligation to publish the prospectuses required in connection with major mergers, splits, capital increases through the transfer of goods in kind, acquisitions and sales.

RELATED-PARTY TRANSACTION

As from 2011, the matter of the related-party transactions was ruled by the regulation approved by the Board of Directors within the "Guidelines for transaction with related parties". Said guidelines, available in the Governance section of the Company's website, constitutes the implementation of the regulations adopted by Consob with resolution n. 17221 dated 12 March 2010 subsequently amended by Resolution n. 17389 of 23 June 2010 which, in turn, implements the provisions of art. 2391-bis of the Civil Code.

In addition, the Board of Directors has adopted specific annual guidelines on intra-group transactions according to Regulation ISVAP (now IVASS) 2008 n. 25, dated 27 May (Regulation on supervision of intra-group transactions).

With regard to CONSOB communications 97001574 of 1997, 98015375 of 1998 and 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity

of coordination and are, moreover, subject to specific ISVAP (now IVASS) supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at fair market conditions or at cost, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Explanatory Notes.

Significant intra-Group transactions are discussed in the relevant sections of this Report. The balance sheet and annexes 5, 16, 17, 30 and Part C of the Notes on the Accounts provide details on the financial and economic aspects of these transactions.

GROUP HIGHLIGHTS

Economic highlights

(in million euro)	2013	2012	2011
Gross written premiums	66,055	66,494	64,803
Consolidated operating result	4,207	3,994	3,597
Operating return on equity	12.1%	11.3%	9.9%
Result of the period	1,915	94	856

Financial highlights

(in million euro)	2013	2012	2011
Total investments	401,152	387,875	346,418
Total third parties asset under management	107,233	97,406	97,480
Solvency I ratio	141%	145%	117%

The Generali Group's consolidated financial statements at 31 December 2012 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1696/2002, the legislative Decree No. 58/1998 and Legislative Decree No. 209/2005, as amended by Legislative Decree No. 32/2007.

Consolidated entities were 480 at 31 December 2013 compared to 498 at 31 December 2012. In detail, entities consolidated line by line decreased from 451 to 433 and those valued at equity remained stable at 47.

More complete information of the Group's data and significant indices is provided in the Management Report and Consolidated Financial Statements.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2013

On January 14 2014, Assicurazioni Generali placed a senior bond with institutional investors for an overall amount of €1.25 billion. The bond is intended to only partially refinance the Group's 2014 senior maturities worth a total of € 2.25 billion, in accordance with Generali's funding strategy announced during the Investor Day held in London on 27 November 2013. The issue attracted strong interest from international investors, which accounted for approximately 90% of the placement, confirming the confidence the Group has on the international market. Approximately 37% of the placement went to UK institutional investors, approximately 18% to French companies and 15% to German companies. The placement has a duration of six years and an annual coupon of 2.875% and is listed on the Luxembourg Stock Exchange.

During the fourth quarter of 2013, in view of the imminent introduction, with effect from 1 January 2014, of the new prudential rules for banks (Pacchetto CRD IV), Generali has received from Mediobanca, with reference to the loan granted to the Company of €500 million, the request for the application of the contractual clause "additional costs".

In order to assess the bank's request, Generali carried out a thorough analysis of the contractual documentation and in this context, the existence of an option contract came to light that would allow Assicurazioni Generali to repay the loan in advance and that this contract had not been communicated by the Company to the Supervisory Authority in 2008, at the time of financing agreement. More specifically, the option would allow Generali, with the approval of the Supervisory Authority, to buy in advance the aforementioned subordinated liability from the twenty-fourth month following the signing of the loan agreement. As a result of the analysis conducted by the Company it was found that at the meeting of the Board of Directors, which approved the aforementioned loan in September 2008, the possibility of requesting early repayment, with reasonable notice to the lending bank and subject to the issuance of a specific authorization by the Supervisory Authority had been mentioned, however the option to repurchase the subordinated liability was not communicated to the Board of Directors at the aforesaid meeting, nor was it subsequently disclosed, nor was it made known to the new management of the Company.

In light of this, the Group has promptly sent all documentation relating to the matter to the Supervisory Authority, and as a result of the communication from IVASS on 4 February, cited below, has informed the Risk and Control Committee, the Board of Directors and the Statutory Auditors, simultaneously launching an extensive internal audit. Upon request from IVASS, Generali has also performed both a review of all subordinated debt as part of a comprehensive capital analysis and also a thorough verification of all correspondence with IVASS in

recent years. There was no evidence of any further failure to provide information to the Supervisory Authority for supervisory purposes and the competent boards of the Company. The Company is carefully evaluating the refinancing, legal and reputational costs arising from this situation.

As a result of its examination, IVASS provided for on 4 February, the non-eligibility of hybrid subordinated financing for the calculation of the solvency margin, with effect on the solvency situation as from 31 December 2013; although the non-eligibility of hybrid subordinated financing does not have any impact on the calculation of the solvency margin of the Parent company, this change has a negative impact on the Group's solvency margin estimated at about 3 percentage points. As Generali intends to repay the subordinated hybrid loan using financial resources already available and will replace it with an appropriate capital financing instrument, this event will have no impact on the Group's ability to reach the target of 160% of Solvency I by 2015.

On 6 February 2014, the rating agency Fitch affirmed the *Insurer Financial Strength* rating of Assicurazioni Generali at A- (with negative outlook), reflecting the strong operating performance in 2013 and the enhanced focus of the new management to preserve capital and reduce debt. The negative outlook is related to market uncertainty in Italy, also negative. Fitch has also affirmed Generali's senior and subordinated notes at BBB+ and BBB-, respectively.

On 18 February 2014, the rating agency Moody's, improved the outlook of Generali from negative to stable, and benefited from the same improvement in Italian outlook : and also confirmed the Insurance Strength Rating to Baa1 and the Baa2 rating on the Generali senior bond placement.

The rating of Assicurazioni Generali continues to be two notches above the rating of its main country of operation due to the fact that its activities extend into the European Union and it is a leader in terms of market share in countries with high credit ratings such as Germany, France, Austria and the Czech Republic. This geographic diversification reduces the direct link to Generali's sovereign domestic risk.

A meeting of the Board of Directors of Assicurazioni Generali chaired by Gabriele Galateri di Genola on 19 February 2014, at the request of Ivass and in light of new circumstances and facts, examined the findings of the Risk and Control Committee in relation to certain alternative investments carried out in the past. Also, at the request of Ivass, the Board of Directors analysed the assessments of the Remuneration Committee relating to the financial compensation attributed to the former Chief Executive Officer, Giovanni Perissinotto, and former General Manager, Raffaele Agrusti, under their exit agreements.

In light of the above, the Board has decided to mandate the Group CEO Mario Greco to immediately start the appropriate legal compensation and responsibility actions before the employment tribunal against both Giovanni Perissinotto and Raffaele Agrusti in order to protect the financial interests of the Company.

On 19 February 2014, the Board of Directors of Generali España Holding de Entidades de Seguros S.A appointed Santiago Villa as the new Chief Executive Officer, replacing Jaime Anchustegui, who became Regional Head of Latin America. The Board has coopted Giovanni Liverani as Vicepresident, the Group's EMEA Regional Head.

CONCLUSION AND OUTLOOK FOR OPERATIONS

The outlook for the Euro Area in 2014 calls for a recovery of GDP (+1% variation expected by the International Monetary Fund), with a labor market that is still characterized by a high level of unemployment (12.2% unemployment rate expected by the IMF). Economic activity will benefit from the expansionary monetary policy of the ECB. With regards to Italy, the IMF expects an economic recovery in 2014 (+0.6% GDP growth expected).

In the United States the economic growth experienced in 2013 will continue (+2.8% change in GDP in 2014 expected by the IMF compared to 1.6% in 2013); these estimates are, however, related to the confirmation of an expansionary monetary policy. China will witness a slightly lower growth rate than in the past (+7.2% change in GDP in 2014 per the IMF compared to 7.6% in 2013).

In emerging markets, the IMF predicts a growth rate in GDP of 5.1% (+4.7% in 2013).

The financial markets have demonstrated their dependence on the liquidity provided by central banks and on the maintenance of expansionary policies by the ECB. The Federal Reserve has postponed the announced gradual reduction of its purchases of securities on the market. The temporary measures adopted by the US government on 17 October, which enabled it to avoid default, were also crucial in the United States. A decision

regarding the raising of the debt ceiling is expected for early 2014.

Within this framework, markets will likely continue to remain somewhat volatile.

With regard to the reinsurance business in particular, the various catastrophic events that occurred at the level of the entire insurance marketplace had marginal effects on the reinsurance industry, despite the floods that struck Central Eastern Europe in June and Germany in July and August. Accordingly, the reinsurance business yielded a positive trend on average and has led to a reduction in costs of renewals of reinsurance contracts for 2014.

In light of the change in the Company's scope of activities, for the year 2014 an increased net profit is expected with respect to 2013, on equivalent basis, unless extraordinary events occur.

The results of the year, in the new configuration of the Parent Company's activities, will be mainly influenced by the ability of the subsidiaries to distribute dividends, against management costs and financial expenses presumably stable. The underwriting result can reasonably be expected moderately growing, due in particular to the positive reinsurance balance in the non-life segment.

Part B – Risk report

The Risk Report aims at providing adequate disclosure of risks the Company is exposed to and, more generally, of the risk management system designed to ensure effective supervision of these risks. The Company has developed an Internal Control and Risk Management System, approved by the Board of Directors, defining the objectives, principles, structures, roles, and responsibilities of the system itself, in conformity with legal and regulatory requirements related to internal control and risk management system. In the context of the Risk Management System, this Report is part of the risk reporting processes, aimed at providing disclosure on the development of the risk profile of the Company as well as on the valuation methodologies in place and related underlying key assumptions.

With particular reference to the main objectives of the risk management system, the methodologies implemented for the assessment of the own risk profile are being consolidated. The Company (as part of the broader Solvency II planning of the Generali Group) is engaged in the pre-application process, aimed at receiving authorization for the use of the internally developed model also for the calculation of the regulatory capital requirement. During the year, the pre-application activity has led to significant improvement of the assessment methodology of the main risks, ensued from the identification of the areas to be improved as well as those originated by the significant

integration into the company's decision-making processes of the above mentioned pre-application process. In addition, during 2013 the Company has substantially increased its commitment to the Solvency II projects, in consideration of the anticipation measures that Supervisory Authorities are recognizing into their national regulatory frameworks, in order to ensure a gradual implementation process of the Solvency II requirements (Interim Measures). These requirements have affected, in particular, the governance of the risk management system, the ORSA process, being the current and forward looking assessment of risks and the pillar III reporting requirements.

During the year, the methodology, internally developed, aimed at monitoring and management of operational risk at Group level, has been further enhanced.

The following paragraphs further detail the Risk Management System framework, as defined within the Risk Management Policy approved by the Board of Directors of the Company. Hereafter the definition of the main risks and sub-risks which the Company is exposed to, is given according to the structure of the Group Risk Map, which has been approved in the context of Risk Management Policy. For each category of risk, a brief description of the assessment methodology applied is given.

THE RISK MANAGEMENT SYSTEM

With the purpose of having a system that ensures an effective management of risks arising from the Company's own activity, with a particular focus to the most significant ones, whose consequences could undermine the Company's solvency and the achievement of its objectives, the Board of Directors adopted the "Internal Control and Risk Management System" and the "Risk Management Policy".

The "Internal Control and Risk Management System" defines the roles and the responsibilities of the governance bodies and the organizational structures in charge of risk management and control, with particular reference to those designated as "key functions" in the context of Solvency II regulation.

The "Risk Management Policy", attached to the above-mentioned System, defines the principles, the strategies and the processes implemented in order to identify, assess and monitor the risks in accordance with an integrated control perspective.

The risk management relies on the following building blocks:

- risks governance: to establish an effective organizational structure and a clear definition of roles and responsibilities, on the basis of a defined set of Policies and Guidelines;
- risk management process: to allow the identification, strategy definition, underwriting, assessment, monitoring, mitigation and reporting of all risks;
- business support: to increase the effectiveness of the risk management system, guaranteeing at the same time value creation for all stakeholders through the spread of the risk management culture. A risk based approach is applied in particular to the processes related to capital management, asset allocation, new products development and reinsurance.

ROLES AND RESPONSIBILITIES

The risk management is put in place through a specific ongoing process which involves, with different roles and responsibilities, the following functions:

- the governance bodies in charge of definition and monitoring of risks and control, with reference to their related proxies;
- the organizational structures in charge of risk management and control, including all the organizational units, at different responsibility level in the Company.

Within the scope of its duties and responsibilities in terms of strategy and organization definition, the Board of Directors is ultimately responsible for the approval of the policies and strategies related to risk management and risk tolerance, as well as the periodic definition of the risk-adjusted performance goals, consistent with the level of capital adequacy. Moreover, the Board of Directors periodically reviews the results achieved, also in relation to stress tests and the underlying risk profile, reported by the Top Management and the Risk Management function. The Board of Directors is supported in these activities by the Risk and Control Committee, which is in charge of preliminary, consultative and propositional functions concerning the internal control and risk management system.

The Risk and Control Committee is composed of non-executive Directors, mostly independent.

The Board of Directors is regularly informed by the Top Management and the Risk Management function on the Company's risk profile through periodical reports, as well as on extraordinary basis whenever the adoption of mitigation actions is immediately needed. The Board is also informed by the Manager in charge of the preparation of the company's financial reports, through the Risk and Control Committee, about the risk management and internal control over financial reporting.

The Top Management is in charge, at different levels, of implementing, maintaining and monitoring the risk management policies and the internal control system, in accordance with the Board of Directors' guidelines. It also ensures the definition of operational limits through guidelines which implementation is under the responsibility of the Company's operating structures. Moreover, the Top Management controls and monitors the risk exposures, including the level of compliance with the assigned tolerance limits, on ongoing basis.

The Group CEO also holds the position of director in charge of the risk management and control system, and has the duty to identify the main risks to be submitted to the Board of Directors and to implement the guidelines defined by the Board, with responsibility for planning, implementing and managing the system of internal control and risk management, constantly verifying its adequacy and efficiency.

In support to the Top Management the following specific committees are set up: Group Management Committee,

Balance Sheet Committee, Finance Committee and Product & Underwriting Committee.

The Group Management Committee develops, in particular, the proposals for updating the internal controls and risk management system. The Balance Sheet Committee examines in particular transactions with significant impact on the risk profile, develops contingency strategies and risk mitigation strategies. The Finance Committee is mainly focused on financial risks management and financial risks exposure policy, while the Product and Underwriting Committee is in charge of the supervision of the non-life extraordinary risks underwriting, considering industrial, financial and risks impacts, and follows the proposals related to risk tolerance levels and the operative limits.

The functions involved in the risk management process operate according to the Three Line of Defence approach as outlined in the Internal Control and Risk Management System:

- The operational structures managers (Risk Owner) are responsible for risk underwriting and management as well as for implementing adequate control management tools. For this aim, they provide the Top Management with the information needed in order to define policies, methodologies and tools for the management and control of risks, both on Group and on a Company level, and follow their implementation while ensuring adequacy over time. They also guarantee the compliance with the target goals and policies through operating units under their responsibility, by performing actions within their decisional autonomy, and by producing specific recommendations or suggestions to the Top Management.
- The Group Risk Management and the Group Compliance are the second Line of Defence. The Group Risk Management, whose responsible is the Group Chief Risk Officer, is in charge of the correct implementation and performance of the risk management system, in conformity with the regulatory requirements and the decisions taken by the Board of Directors. It also supports the Board of Directors and the Top Management in the definition of the risk strategy and in the development of the methodologies to identify, assess, control, mitigate and report risks. For the purpose of fully respecting his independence from the business functions, the Group CRO reports directly to the Board of Directors. The Group Compliance function, whose responsible is the Group Compliance Officer, is in charge of examining the adequacy of the organization and the internal processes designed to prevent the compliance risk. The Group Compliance Officer also reports directly to the Board of Directors.
- The Internal Audit function is the Third Line of Defence. It is in charge of monitoring and examining the effectiveness and the efficiency of the Internal Control System and the adjustment requirements, also through its activity of support and advice to other business functions. The Internal Audit function reports directly to the Board of Directors.

Within the first line of defence, the Manager charged with the preparation of the Company's financial reports, in compliance with Art. 154 bis of the T.U.F., is responsible to set up adequate administrative and accounting procedures for preparing the

Company's financial statements and, where required, the consolidated financial statements as well as any other disclosure having financial nature.

THE RISK MANAGEMENT POLICY

"*Risk Management Policy*" is the main reference point for all risk policies and related guidelines.

It is integrated by a set of policies, submitted to the Board of Directors' approval, aimed at disciplining the management of single risks and risk management processes.

In this context, the following policies must be considered: "*Life Underwriting Policy*", "*Non-Life Underwriting Policy*", "*Investment Policy*" and "*Operational Risk Management Policy*".

These documents have been prepared by the Company's operating structures, coordinated by the Group Risk Management.

In order to strengthen the risks underwriting procedure and the definition of the operational limits, the Company technical structures have prepared a set of Guidelines in order to guide the management of the insurance and investment risks.

THE RISK MANAGEMENT PROCESS

The Risk Management process allows the ongoing identification, assessment and management of all risks, taking into account the changes in the nature and size of the business and the market background.

This process is structured into the following phases:

- *Risk identification and assessment methodology definition*: to identify Company's risks and to define suitable principles and quantitative or qualitative methodologies to assess the risks;
- *Risk Strategy*: to define the Company risk attitude and

assign, on consistent and integrated basis, risk targets and operating limits;

- *Risk management*: performed according to risk policies defining principles, roles, responsibilities and processes (this phase is further divided into risk underwriting, risk assessment, risk monitoring and risk mitigation);
- *Risk Reporting*: to develop effective reporting on the Company risk profile and related risk exposures towards internal and external stakeholders as well as towards supervisory authorities.

THE RISK PROFILE

The Group Risk Map, approved by the Company's Board of Directors within the Risk Management Policy, identifies the following main risks faced by the Company: financial risks, credit risks, insurance risks, operational risks, and other risks.

Financial risk	Credit risk	Insurance risk	Operational risk	Other risks
Interest rate movement risk	Credit default risk	Non life underwriting risk	Compliance risk	Liquidity risk
Interest rate volatility risk	Credit migration risk	– Pricing risk	Financial reporting risk	Strategic risk
Equity price risk	Credit spread risk	– Reserving risk	Internal fraud	Reputational risk
Equity volatility risk		– Catastrophe risk	External fraud	Contagion risk
Property risk		Life underwriting risk	Employment practices	Emerging risk
Currency risk		– Mortality CAT risk	Clients&Products	
Concentration risk		– Mortality trend/ Uncertainty risk	Damage to physical assets	
		– Longevity	Business disruption & System failure	
		– Morbidity/ Disability risk	Execution&Process management	
		– Lapse risk		
		– Expense risk		

RISK MANAGEMENT STRATEGIES AND MEASUREMENT CRITERIA

For each of the risks identified in the Group Risk Map, the main methodologies implemented to manage and control these risks and the criteria used to assess the resulting exposure are described.

As mentioned above, the Company uses an internally developed model for the assessment of available financial resources and capital requirements for all quantifiable material risks faced (with the exception of operational risks for which an adequate monitoring and qualitative assessment model is used).

The Internal Model (also known as Economic Balance Sheet) is not limited to the model for the assessment of risks, as it also includes tools and processes with the purpose of enhancing the Risk Management System and support decision making.

Assicurazioni Generali S.p.A. has also implemented contingency plans to cover the main sources of risks. These plans include appropriate information and decision making processes to be put in place at the occurrence of risk events that could jeopardize the Company solvency.

FINANCIAL RISK

Financial risks include equity risk, interest rate risk, currency risk, property risk and concentration risk. Equity risk arises from unexpected movements in stock prices and affects both asset and liability values. It also includes changes in equity volatility.

Interest rate risk derives from unexpected change in interest rates, also taking into account interest rate volatility. In addition, risks related to changes in property values, exchange rates and concentration risk are considered.

Unexpected movements of interest rates, equities, real estate and exchange rates can negatively impact the economic,

financial and asset management situation of the Company, both in terms of value and solvency.

Assets subject to market movements are invested to profitably employ the capital subscribed by shareholders and to meet contractual obligations to policyholders; consequently, financial market movements imply a change both in the value of investment and insurance liabilities. Therefore, an adequate analysis of the impact of adverse market movements implies an adequate consideration of volatility, correlations among risks and the effects on the economic value of the related insurance liabilities

In the investment management process, the Company applies the Group Guidelines in terms of risk underwriting and operating limits.

As mentioned above, the impact of adverse changes for the shareholders, in terms of interest rates, equity prices, and related volatilities, does not depend only on the sensitivity of assets to these variations but also on their effect on the insurance liabilities, as they can absorb part of the risk.

The following procedures and actions are adopted on a single portfolio level, in order to manage the Company exposure towards financial markets, in a risk/return perspective:

- Guidelines for strategic and tactical asset allocation, updated to the changing market conditions, and to the ability of the Company to underwrite financial risks;
- matching strategies applied to net cash flows or duration of assets and liabilities, to manage the interest rate risk;
- hedging strategies, having a dynamic hedging approach or using derivatives, like options, swaps, swap options, interest rate forwards, interest and currency swaps, futures, caps and floors;
- portfolio and pricing management rules, coherent with sustainable guarantee level.

A data warehouse is used by the Company to collect and aggregate the financial investments figures, and it guarantees a homogeneous, time effective and high quality analysis of the financial risks.

The currency risk refers to the impact of adverse fluctuations of exchange rates, when the assets are denominated in a currency different from the one used to denominate the related liabilities. The currency risk is analysed at single portfolio level.

The insurance contract risk is assessed considering both the overall reduction of the expected profit due to the reduction of the exchange rate, and the possible currency mismatch in the single portfolios.

For the Company, the currency risk coming from the subordinated liability issues denominated in British pound is offset by specific hedging derivatives' operations.

Finally, concentration risk is the possibility that a single exposure or group of exposures generates a loss of such magnitude as to jeopardize the solvency and financial position of the Company.

In order to mitigate concentration risk, the Company applies an effective diversification, both with reference to investments and counterparties. These objectives of diversification are achieved primarily through communication and implementation of specific guidelines.

CREDIT RISK

Credit risk on financial investments

Credit risk refers to possible losses arising from a counterparty failing to meet its obligations (default) or from deterioration in its credit worthiness (downgrade or migration), respectively, in relation to debt instruments the Company invests in or to the counterparty of a derivative contract. Furthermore, the risk resulting from a generalized increase in the level of market spreads is considered, due to events such as credit crunch or liquidity crisis, having an impact on the economic solvency of the Company.

According to the Group Risk Guidelines, investment in high credit quality securities (investment grade) is preferred and the risk diversification is encouraged.

For the internal rating assessment of an issue or issuer, ratings of the main rating agencies are used. In the case of different ratings, the second best value available is used. Securities without a rating are given an internal one based on exhaustive economic and financial analysis.

The portfolio of fixed income investments of the Company is prudently built.

The distribution by rating class shows that the absolute majority of the fixed income investments is of high rating standing.

To reduce the counterparty risk related to market risk hedging strategies, risk mitigation policies are adopted, including selection of counterparties, the use of listed instruments and adding a Credit Support Annex (CSA) to some ISDA contracts. The CSA provides the delivery of a collateral asset if the contract value exceeds a given threshold.

It is worth to be considered that the same remarks made about market risk are applied also to the financial instruments backing life insurance policies. This means that in some cases, default, downgrades or changes in spread could affect the value of insurance liabilities, with a consequent mitigation effect.

Reinsurance credit risk

In addition to debt and derivative financial instruments, the Company is also exposed to credit risk in relation to reinsurance counterparties to which part of the business is ceded.

The Company represents the main reinsurer for Group companies, and in turn cedes parts of its business to third party reinsurers. The ability of reinsurers to fulfill contractual obligations towards the Company is therefore monitored on ongoing basis.

The main criteria is the definition of a maximum exposure transferable to each counterparty.

INSURANCE RISK

Insurance risk is analyzed separately for Life and Non-Life segment.

The Company operates directly also through branches and, as Parent Company, within the Group reinsurance centralization model, acts as reinsurer for other group companies, both Italian and foreign.

Life insurance risk

Life insurance risks refer mainly to reinsurance business coming from Group companies. Life underwriting risks include biometric risks arising from events related to mortality and mortality trend, to morbidity, disability and longevity, as well as risks referring to trends in lapses and expenses related to contracts in place.

Such impacts are considered and monitored in different ways, on a continuous basis, by distinguishing processes related to underwriting and reserving.

The Company's life portfolios mainly include coverage with a predominant savings component and minimum return guarantees. In this respect, the Company has reviewed its policies over recent years, with the aim of reducing the guarantees risk and cost.

As regards the pure risk cover (death plus additional cover such as disability, accident or dread disease) and annuities, where the risk of longevity is present, the Company periodically reviews the validity of its assumptions. Catastrophe risk is covered by the acquisition of non-proportional coverages.

Non-life insurance risk

The non-life insurance risk is related to the risk that the collected premiums are not adequate to cover the claims and the expenses (this sub-category could be also split in the two fundamental components pricing and catastrophe risk) and to the risk that the claims provisions are not sufficient to face the exposure towards the policyholders and/or the injured party (this is also known as reservation risk).

The risk underwriting, in addition to the reinsurance business coming from other Group companies, mainly refers to the insurance branches direct business.

The Company regularly monitors these risks and estimates their capital absorption by using specific actuarial, stochastic or deterministic models which take into account the exposure relating to mass claims, major claims and catastrophes, gross and net of reinsurance for the most significant part of the portfolio.

In order to protect exposures, in particular those deriving from catastrophic events, the Company has appropriate reinsurance cover. The limits and cost-effectiveness of this cover are defined according to methods and models consistent with the assessment of the risk described above.

OPERATIONAL RISK

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. Operational risks include legal risk but exclude strategic and reputational risk.

Compliance risk and financial reporting risk fall into this category.

The management of operational risks is essentially the responsibility of each business unit. These units are asked to draw up operational plans and to identify and implement all the actions needed to mitigate any risk which could potentially jeopardize their performance.

Through a structured process and a shared methodology, the managers of each operating areas assess their operational risks and define possible corrective actions aimed at mitigating their effects; the monitoring of both these risks and the corresponding mitigating actions is guaranteed by the Risk Management function.

Financial Reporting Risk

The financial reporting risk is defined as the risk of an erroneous accounting entry related to a Company's transaction, which entails a misrepresentation of the situation of the assets, liabilities, profit or loss in the company's financial statements, in the yearly and half-yearly consolidated financial statements as well as in any other financial report.

The approach adopted to address the financial reporting risk draws largely on internationally-accepted reference frameworks (Coso, Cobit).

In application of powers and means as provided for by Law 262 of 28 December 2005, the manager in charge of preparing the company's financial reports of Assicurazioni Generali S.p.A. is entrusted with the responsibility to define the methodological and organizational features of the financial reporting risk model and to monitor its implementation.

Compliance risk

Within the meaning of the insurance regulatory framework the compliance risk is defined as the risk of legal or regulatory sanctions, material financial loss or loss to reputation the

Company may suffer as a result of not complying with laws, regulations and administrative provisions applicable to its activities.

The model adopted by the Company for the compliance risk management provides for:

- first lines of defence, within business and support processes;
- second line of defence, the Compliance function, which is an additional and independent line of defence within the Internal Control and Risk Management System overall, being responsible for assessing whether organization and internal procedures are adequate.

The managers of each operating area assess their compliance risks and define possible corrective actions aimed at mitigating their effects; the monitoring of both these risks and the corresponding mitigating actions is guaranteed by the Compliance function.

OTHER RISKS

Amongst the main risks faced by the Company, additional risks are also identified. For these risks, dedicated monitoring, management and mitigation actions are in place within the organization, while no specific capital requirement is allocated to face them in the context of the economic solvency.

Liquidity risk

The liquidity risk is defined as the risk of not being able to efficiently meet expected and unexpected cash commitments, or rather being able to meet them only through worse credit market access or through the sale of financial assets at heavy discount.

In the Company, liquidity is periodically monitored in order to ensure that all short/medium term commitments faced by the company are met. Beyond a careful control on the industrial activity's trend, accurate estimates with regard to the dividends that could be paid by the Group's subsidiaries are made, together with a careful evaluation on possible capital requirements of the Group entities.

As far as the financial monitoring of the main business units, the Parent Company is implementing a dedicated framework to guarantee a common approach at Group level. Its aim is to discipline a common management of the liquidity risk in

order to ensure the financial sustainability of the expected and unexpected cash outflows of the main Group companies over a short/medium time frame.

For this purpose, the Group is developing:

- an appropriate liquidity risk policy, which will provide a common definition of the key risk factors and a detailed list of actions and strategies to be undertaken in order to prevent and mitigate possible risk situations,
- operative liquidity risk guidelines, which define the main monitoring activities, their frequency, and the thresholds related to the main risk factors,
- a specific Contingency Funding Plan, in order to identify and formalize the governance process and the financial plans to be activated in case of relevant liquidity stress situations.

In addition, to homogeneously monitor the liquidity risk at Group level, the main business units periodically prepare the Liquidity Risk Model, in order to highlight possible future liquidity constraints, both over an ordinary and several stress scenarios over a one-year time frame.

The Model focuses on cash flows projections together with the portfolio investments liquidability, with particular attention to eligible assets covering technical provisions. Some indicators highlight possible liquidity stress situation in each scenario. The key ratios are:

- Technical Reserves Coverage
- Investments' Liquidability Ratio
- Liquidity Gap Ratio.

The main sources of liquidity at Company level are the dividends paid by the subsidiaries, the intra-group loans, credit facilities by major credit institutions, an integrated cash pooling system, asset disposals, and the quick and efficient debt market access, permanently monitored by the relevant organizational units.

Strategic, reputational, contagion and emerging risk

The strategic risk consists in a decline in earnings or capital arising from incorrect business decisions, inadequate implementation of business plans or strategies, incorrect allocation of resources, lack of responsiveness to changes in the business environment and consists also in a significant change in the Company's risk profile. Strategic risk management is embedded in the strategic planning process and, consistently

with that, it is arranged with a three-year horizon and reviewed annually. In this context the hypothesis made are subject to periodical evaluation and, in case, adapted to new market conditions.

Reputational risk derives from a deterioration of reputation or from a negative perception of the Company image among its main stakeholders, as customers, counterparties, shareholders or Supervisory Authorities.

Contagion risk ensues from being part of the Group and derives from the possibility that problems arising within one of the Group's companies negatively affect the solvency, economic or financial situation of the Company.

This risk may also be defined as a risk deriving from belonging to a Group and includes the risk of conflict of interests. In order to prevent contagion risk the Company has implemented the following actions:

- policy on operations in conflict of interests,
- policy on intra-group transactions,
- Investment Guidelines (with specific reference to the concentration risk).

Finally, emerging risks derive from internal or external environment changes that may lead to increased exposures to risks already included in the Group Risk Map or risks that may require the introduction of new categories.

CAPITAL MANAGEMENT

The Company aims at maintaining a level of capital adequacy consistent with both the current requirements of the prudential supervision and the forthcoming Solvency II framework.

Compared to Solvency I, the framework currently being under finalization at European level, is characterized by the market consistent valuation of all balance sheet items and by the consideration of all risks the Company is exposed to. Risk calibration is performed according to the Value at Risk approach with a confidence level of 99.5% over a one year period. The risk appetite defined at Group level gives due consideration to that calibration level, increasing it for internal and ratings purposes.

The use of the Group Internal Model, along with Embedded Value metrics, supports the capital management processes within the strategic planning activities.

The Company's main objectives regarding capital management are the following:

- to grant that solvency requirements defined by the regulatory frameworks are fulfilled;
- to ensure business continuity and its capacity to develop its activity;
- to continue guaranteeing an adequate remuneration of shareholders' capital;
- to pursue the optimal ratio between equity and debt, by ensuring adequate remuneration of all capital and debt sources;
- to determine adequate pricing policies which are consistent with risk levels of each activity sector.

It is to be reminded that the Company is the Parent Company of the Generali Group, identified by the Financial Stability Board as a Global Systemically Important Insurer and is therefore to be subject to enhanced supervision and to additional requirements in terms of capital position (these latest in particular are still to be defined by the Authorities in charge of the supervision on systemic entities).

RESULT FOR THE YEAR AND PROPOSED SHAREHOLDERS' RESOLUTIONS

Dear Shareholders,

Profit for the financial year was € 569.4 million; the non-life segment show a profit of € 146.3 million, the life segment record a profit of € 423 million.

We propose the following allocation of the net profit for the 2013 financial year:

(in million euro)	Esercizio 2013
profit for the year	569,364,156
to restricted reserve	-
withdrawal from extraordinary reserve	131,228,821
to dividend	700,592,977

The dividend proposed for each share is of € 0.45, for a total maximum payout of a € 700,592,977. The amount of dividend relative to the shares currently on the market is € 700,543,966 and it will be taken from the Profit for the year, net of the allocations to reserves.

The dividend will be paid, net of applicable withholding taxes, as from 22 May 2014 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Milan, 12 March 2014

THE BOARD OF DIRECTORS

Appendix to the Report

DISCLOSURES PURSUANT TO CONSOB COMMUNICATION NO. 6064293 OF 28 JULY 2006

Reclassified financial statements and alternative performance indicators for the Report on Operations

In addition to the profit and loss and balance sheet statements required by regulations governing the sector, the Company also provides financial statements showing operating, balance sheet and cash flow performance for the year upon which the comments and comparative indicators used in the Report on Operations are based. The profit and loss account has been reclassified to combine the figures for life business with those for non-life, in addition to combining several other line items, and provides a breakdown of extraordinary income by its principal components. The net underwriting balance has also been provided and is considered an alternative performance indicator as it is not expressly required in the standard financial statements. This indicator is the total of purely technical items, including operating expense and technical interest expense contractually due to life policyholders, and is considered more representative of the actual technical result for the sector as, unlike the “net technical result” required in the statutory reporting forms, it is not influenced by investment performance.

The structure of the presentation for the profit and loss account, balance sheet and cash flow statement is more simplified than the statutory financial statements as it is based on presentation of financial data grouped into “macro classes”, rather than by individual line item and, therefore, allows for a more immediate analysis of the financial data, which is not reclassified.

Reconciliation statement between statutory and reclassified profit and loss account

(in million euro)			Pro forma 2013	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
105	+	-72.0	Result before taxation	-72.0
106	-	-235.6	Income tax	235.6
107	+	163.6	Profit for the year	163.6
001	+	1,389.8		
002	-	456.6		
030	+	1,812.9		
031	-	265.6		
Total		2,480.5	Net premiums	2,480.5
003	-	25.2		
004	+	-9.7		
018	-	0.0		
028	-	0.0		
064	-	-453.7		
Total		418.8	Change in technical provisions	418.8
017	-	646.8		
019	-	0.3		
051	-	1,925.6		
065	-	67.2		
Total		-2,639.9	Claims, maturities and surrenders	-2,639.9
026	-	209.8		
072	-	262.3		
Total		-472.1	Operating costs	-472.1
007	+	-0.1		
027	-	6.8		
044	+	16.3		
078	-	1.6		
Total		7.8	Other technical income and charges	7.9
			Technical interests of the life segment	439.3 ⁽⁷⁾
			Net underwriting balance	234.5⁽⁷⁾

(continues)

(continues)

(in million euro)			Pro forma 2013	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	64.6		
042	+	728.1		
043	+	8.9		
076	-	183.1		
077	-	8.5		
079	-	106.1		
Total		503.9		
minus tech. int. life busin	-	439.3		
Total		64.6	Allocated investment returns transferred to technical accounts	64.6
029	+	99.2		
080	+	200.0		
Total		299.2	Net technical result	299.1
042	+	728.1		
043	+	8.9		
076	-	183.1		
077	-	8.5		
092	+	706.3		
097	-	212.9		
Total		1,038.8	Financial result	1,038.8
006	-	64.6		
042	-	728.1		
043	-	8.9		
076	+	183.1		
077	+	8.5		
079	+	106.1		
Total		-503.9	minus allocated investment returns transferred to technical accounts and technical interests	-503.9
099		132.6		
100	+	1,340.6		
Total	-	-1,208.0	Other ordinary income and charges	-1,208.0
101	+	-373.9	Profit from ordinary operations	-374.0
102	+	364.8	Profits and losses on the realisation of other durable investments	343.1
103	-	62.9	Other extraordinary income and charges	-41.1
Total		301.9	Total	302.0

(*) Investment profits contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(**) Alternative indicator of performance.

ADDITIONAL INFORMATION ON THE PREPARATION OF THE FINANCIAL STATEMENTS

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved understanding of the data and operating performance of the business to users of the financial statements. As such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2013, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

Combined ratio of non-life segment

This ratio is the sum of the loss ratio and the total expense ratio. It is of fundamental importance in analyzing the technical performance of the non-life segment as it represents the percentage coverage of technical expenses (both claims and operating expenses) by premium income. The combined ratio is directly correlated to the "Net underwriting balance" as it is not influenced by investment income. The lower the combined ratio is, compared to 100%, the higher the "net underwriting balance" from the insurance business will be.

Performance indexes


Compulsory profit and loss account				
Item	Description	Amounts non-life bus.	Amounts life busin.	Total amounts
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	646,8		
019	Premium refunds and profit sharing, net of reinsurance	0,3		
Total		647,1		
Denominator				
005	Earned premiums, net of reinsurance	898,2		
018	Change in other technical provisions, net of reinsurance	0,0		
028	Change in the equalisation provision	0,0		
Total		898,2		
Index		72,0%		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expenses	209,8	262,3	472,1
Denominator				
001 / 030	Gross premiums written	1.389,8	1.812,9	3.202,7
002 / 031	(-) Outward reinsurance premiums	456,6	265,6	722,2
Total		933,2	1.547,3	2.480,5
Index		22,5%	16,9%	19,0%
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		94,5%		

The average rate of return on investments

The average rate of return on investments is the ratio of income from investments to the half the sum of investments of the current year and of those of the previous one.

Parent Company Financial Statements

Berlin - Germany

An aerial photograph of Berlin, Germany, showing the Spree river winding through the city. In the background, the large dome of the Berlin Cathedral (Berliner Dom) is visible. The foreground shows a wide street with cars and a bridge crossing the river. The sky is clear and blue.



Parent Company Balance sheet and Profit and loss account

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

FINANCIAL STATEMENTS

Balance sheet

Year 2013

(Amounts in euro)

BALANCE SHEET
ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID			1	0
of which called-up capital		2		0
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised				
a) life business	3	0		
b) non-life business	4	0	5	0
2. Other acquisition costs			6	0
3. Formation and development expenses			7	0
4. Goodwill			8	0
5. Other intangible assets			9	21,627,644
C. INVESTMENTS				
I Land and Buildings				
1. Property used for own activities		11	7,160,927	
2. Property used by third parties		12	292,061,724	
3. Other properties		13	0	
4. Other realty rights		14	0	
5. Assets in progress and payments on account		15	996,814	16 300,219,465
II Investments in affiliated companies and other shareholdings				
1. Interests in				
a) parent companies	17	0		
b) affiliated companies	18	27,034,271,242		
c) affiliates of parent companies	19	0		
d) associated companies	20	301,123,833		
e) other	21	58,053,224	22	27,393,448,299
2. Debt securities issued by				
a) parent companies	23	0		
b) affiliated companies	24	1,476,593		
c) affiliates of parent companies	25	0		
d) associated companies	26	0		
e) other	27	26,292,121	28	27,768,714
3. Loans to				
a) parent companies	29	0		
b) affiliated companies	30	4,742,454		
c) affiliates of parent companies	31	0		
d) associated companies	32	0		
e) other	33	0	34 4,742,454	35 27,425,959,467
carried forward				10 21,627,644

		Previous year			
					181
					0
		182	0		
183	0				
184	0	185	0		
		186	0		
		187	0		
		188	0		
		189	132,678,520		190
					132,678,520
		191	347,798,653		
		192	1,102,764,743		
		193	0		
		194	0		
		195	11,489,723	196	1,462,053,119
197	0				
198	27,061,465,416				
199	0				
200	272,808,027				
201	364,880,819	202	27,699,154,262		
203	0				
204	20,045,801				
205	0				
206	0				
207	75,367,316	208	95,413,117		
209	0				
210	5,012,123				
211	0				
212	309,071				
213	0	214	5,321,194	215	27,799,888,573
		carried forward			132,678,520

BALANCE SHEET
ASSETS

		Current year				
		brought forward		21,627,644		
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	20,439,402				
b) unquoted shares	37	56,224,152				
c) other interests	38	8,575,226	39	85,238,780		
2. Shares in common investment funds			40	114,721,260		
3. Debt securities and other fixed-income securities						
a) quoted	41	1,284,365,388				
b) unquoted	42	49,891,139				
c) convertible bonds	43	25,398,234	44	1,359,654,761		
4. Loans						
a) mortgage loans	45	0				
b) loans on policies	46	720,769				
c) other loans	47	1,658,733	48	2,379,502		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	53,062,454		
7. Other			51	0	52 1,615,056,757	
IV Deposits with ceding companies				53	8,281,710,938	54 37,622,946,627
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I - Investments relating to contracts linked to investments funds and market index				55	79,754,143	
II - Investments relating to the administration of pension funds				56	0	57 79,754,143
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	75,352,124		
2. Provision for claims outstanding			59	494,841,242		
3. Provision for profit sharing and premium refunds			60	0		
4. Other technical provisions			61	0	62 570,193,366	
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision			63	13,906,969		
2. Unearned premium provision for supplementary coverage			64	9,000,488		
3. Provision for claims outstanding			65	190,073,703		
4. Provision for profit sharing and premium refunds			66	1,039,864		
5. Other provisions			67	0		
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	0	69 214,021,024	70 784,214,390
				carried forward		38,508,542,804

		Previous year				
		brought forward			132,678,520	
216	1,302,494,529					
217	67,711,504					
218	208,196,807	219	1,578,402,840			
		220	2,120,222,311			
221	21,981,238,746					
222	482,843,693					
223	255,540,105	224	22,719,622,544			
225	1,585,236					
226	124,151,064					
227	4,943,375	228	130,679,675			
		229	0			
		230	1,332,942,715			
		231	1,690	232	27,881,871,775	
				233	8,751,958,569	
					234	65,895,772,036
				235	589,416,635	
				236	653,430,948	
					237	1,242,847,583
		238	268,207,252			
		239	1,158,429,046			
		240	0			
		241	0	242	1,426,636,298	
		243	44,136,468			
		244	9,685,182			
		245	173,693,877			
		246	755,314			
		247	0			
		248	0	249	228,270,841	
					250	1,654,907,139
		carried forward			68,926,205,278	

BALANCE SHEET
ASSETS

		Current year			
		brought forward		38,508,542,804	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	73,853,653			
b) for premiums - previous years	72	15,266,957	73	89,120,610	
2. Insurance intermediaries			74	18,609,001	
3. Current accounts with insurance companies			75	9,924,043	
4. Policyholders and third parties for recoveries			76	10,408,818	77 128,062,472
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	393,520,854	
2. Reinsurance intermediaries			79	4,298,397	80 397,819,251
III - Other debtors					81 857,334,928 82 1,383,216,651
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	2,146,767	
2. Vehicles listed in public registers			84	52,305	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	259,542	87 2,458,614
II - Cash at bank and in hand					
1. Bank and postal deposits			88	651,202,148	
2. Cheques and cash in hand			89	322,970	90 651,525,118
III - Own shares					
IV - Other					
1. Deferred reinsurance items			92	9,415,333	
2. Miscellaneous assets			93	44,344,294	94 53,759,627 95 710,739,041
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96 26,393,934	
2. Rents				97 370,922	
3. Other prepayments and accrued income				98 212,774,403	99 239,539,259
TOTAL ASSETS					100 40,842,037,755

		Previous year			
	brought forward				68,926,205,278
<u>251</u>	<u>894,330,146</u>				
<u>252</u>	<u>71,064,268</u>	<u>253</u>	<u>965,394,414</u>		
		<u>254</u>	<u>177,683,941</u>		
		<u>255</u>	<u>76,768,138</u>		
		<u>256</u>	<u>85,454,749</u>	<u>257</u>	<u>1,305,301,242</u>
		<u>258</u>	<u>574,068,327</u>		
		<u>259</u>	<u>5,290,011</u>	<u>260</u>	<u>579,358,338</u>
				<u>261</u>	<u>1,296,803,853</u>
				<u>262</u>	<u>3,181,463,433</u>
		<u>263</u>	<u>1,249,302</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>287,817</u>	<u>267</u>	<u>1,537,119</u>
		<u>268</u>	<u>1,043,466,234</u>		
		<u>269</u>	<u>12,448,814</u>	<u>270</u>	<u>1,055,915,048</u>
				<u>271</u>	<u>116,368,295</u>
		<u>272</u>	<u>9,779,807</u>		
		<u>273</u>	<u>214,030,541</u>	<u>274</u>	<u>223,810,348</u>
				<u>275</u>	<u>1,397,630,810</u>
				<u>276</u>	<u>340,882,575</u>
				<u>277</u>	<u>697,949</u>
				<u>278</u>	<u>268,825,104</u>
				<u>279</u>	<u>610,405,628</u>
				<u>280</u>	<u>74,115,705,149</u>

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS					
I	- Subscribed capital or equivalent funds	101	1,556,873,283		
II	- Share premium account	102	3,568,250,216		
III	- Revaluation reserve	103	2,010,834,652		
IV	- Legal reserve	104	311,374,657		
V	- Statutory reserve	105	0		
VI	- Reserve for own shares	106	2,995,682		
VII	- Other reserve	107	6,644,653,322		
VIII	- Profit or loss brought forward	108	0		
IX	- Profit or loss for the financial year	109	569,364,156	110	14,664,345,968
B. SUBORDINATED LIABILITIES				111	4,930,288,462
C. TECHNICAL PROVISIONS					
I - NON-LIFE INSURANCE BUSINESS					
1.	Provision for unearned premiums	112	281,875,067		
2.	Provision for claims outstanding	113	1,840,005,146		
3.	Provision for profit sharing and premium refunds	114	0		
4.	Other provisions	115	2,411		
5.	Equalisation provision	116	44,173	117	2,121,926,797
II - LIFE INSURANCE BUSINESS					
1.	Mathematical provision	118	8,410,633,567		
2.	Unearned premium provision for supplementary coverage	119	24,339,703		
3.	Provision for claims outstanding	120	839,594,175		
4.	Provision for profit sharing and premium refunds	121	97,818,509		
5.	Other provisions	122	13,268,096	123	9,385,654,050
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I	- Provisions relating to contracts linked to investments funds and market index	125	76,065,691		
II	- Provisions relating to the administration of pension funds	126	0	127	76,065,691
carried forward					31,178,280,968

Previous year			
		281	1,556,873,283
		282	3,568,250,216
		283	2,010,834,652
		284	311,374,657
		285	0
		286	116,368,295
		287	6,711,105,326
		288	0
		289	130,664,166
		290	14,405,470,595
		291	6,154,643,385
292	1,584,709,262		
293	6,659,995,743		
294	7,552,707		
295	5,256,444		
296	13,538,541	297	8,271,052,697
298	32,782,648,034		
299	31,121,878		
300	1,016,682,325		
301	98,415,674		
302	87,371,007	303	34,016,238,918
		304	42,287,291,615
		305	584,510,720
		306	653,430,948
		307	1,237,941,668
carried forward			64,085,347,263

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			31,178,280,968
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	95,392,335	
3. Other provisions		130	50,593,748	131 145,986,083
F. DEPOSITS RECEIVED FROM REINSURERS				132 207,867,463
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	9,351,675		
2. Current accounts with insurance companies	134	2,469,285		
3. Premium deposits and premiums due to policyholders	135	6,075,407		
4. Guarantee funds in favour of policyholders	136	0	137 17,896,367	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	178,049,244		
2. Reinsurance intermediaries	139	15,456,784	140 193,506,028	
III - Debenture loans			141 2,947,193,505	
IV - Amounts owed to credit institutions			142 50,627,560	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 4,737,738,110	
VII - Provisions for severance pay			145 5,130,854	
VIII - Other creditors				
1. Premium taxes	146	3,515,708		
2. Other tax liabilities	147	70,383,871		
3. Social security	148	4,531,333		
4. Sundry creditors	149	356,412,583	150 434,843,495	
IX - Altre passività				
1. Deferred reinsurance items	151	10,850,838		
2. Commissions for premiums in course of collection	152	10,033,202		
3. Miscellaneous liabilities	153	517,124,178	154 538,008,218	155 8,924,944,137
	carried forward			40,457,078,651

Previous year		
brought forward		64,085,347,263
	308	0
	309	11,030,000
	310	24,679,355
		311 35,709,355
		312 238,188,503
313	14,150,066	
314	24,539,557	
315	63,404,121	
316	3,064,818	317 105,158,562
318	207,228,019	
319	11,439,378	320 218,667,397
		321 3,011,078,292
		322 6,381,499
		323 0
		324 4,817,738,110
		325 21,210,149
326	53,340,991	
327	150,807,963	
328	9,658,829	
329	373,200,658	330 587,008,441
331	11,921,110	
332	89,465,554	
333	410,791,006	334 512,177,670
		335 9,279,420,120
carried forward		73,638,665,241

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			40,457,078,651
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156 263,487,421		
2. Rents		157 1,523,216		
3. Other accruals and deferred income		158 119,948,467	159	384,959,104
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	40,842,037,755

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I Guarantees issued				
1. Fidejussions			161	5,669,033,737
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	754,291
II - Guarantees received				
1. Fidejussions			165	4,597,766
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	0
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	3,048,789,183
V - Assets deposited with the Company			171	87,209,566
VI - Assets relating to pension funds managed in the name and on account of third parties			172	0
VII - Securities deposited with third parties			173	5,631,584,237
VIII - Other evidence accounts			174	1,058,350

Previous year

brought forward		73,638,665,241
	336 334,168,529	
	337 5,967,620	
	338 136,903,759	339 477,039,908
		340 74,115,705,149

Previous year

		341 5,419,806,379
		342 0
		343 0
		344 0
		345 4,510,231
		346 0
		347 0
		348 0
		349 0
		350 5,375,503,841
		351 94,635,083
		352 1,533,845,675
		353 30,678,526,056
		354 979,136

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

FINANCIAL STATEMENTS

Profit and loss accounts

Year 2013

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

Current Year

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS					
1. EARNED PREMIUMS, NET OF REINSURANCE:					
a)	Gross premiums written	1	2,770,479,618		
b)	(-) Outward reinsurance premiums	2	674,842,539		
c)	Change in the gross provision for unearned premiums	3	-78,167,957		
d)	Change in the provision for unearned premiums, reinsurers' share	4	-19,922,236	5	2,153,882,800
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)					
6					
7					
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE					
a) Claims paid					
aa)	Gross amount	8	2,011,612,683		
bb)	(-) Reinsurers' share	9	355,466,525	10	1,656,146,158
b) Recoveries net of reinsurance					
aa)	Gross amount	11	50,511,166		
bb)	(-) Reinsurers' share	12	162,358	13	50,348,808
c) Change in the provision for claims outstanding					
aa)	Gross amount	14	-112,960,957		
bb)	(-) Reinsurers' share	15	-15,850,088	16	-97,110,869
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE					
7. OPERATING EXPENSES					
a)	Acquisition commissions	20	308,101,368		
b)	Other acquisition costs	21	58,652,554		
c)	Change in commissions and other acquisition costs to be amortised	22	0		
d)	Collecting commissions	23	59,764,993		
e)	Other administrative expenses	24	105,679,379		
f)	(-) Reinsurance commissions and profit sharing	25	75,717,324	26	456,480,970
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE					
9. CHANGE IN THE EQUALISATION PROVISION					
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS					

Previous Year		
	<u>111</u>	4,211,190,026
	<u>112</u>	878,353,345
	<u>113</u>	-71,656,251
	<u>114</u>	25,488,467
		<u>115</u> 3,429,981,399
		<u>116</u> 228,053,316
		<u>117</u> 58,718,379
<u>118</u>	3,057,164,873	
<u>119</u>	487,405,049	<u>120</u> 2,569,759,824
<u>121</u>	66,984,481	
<u>122</u>	8,879	<u>123</u> 66,975,602
<u>124</u>	116,424,501	
<u>125</u>	123,870,107	<u>126</u> -7,445,606
		<u>127</u> 2,495,338,616
		<u>128</u> -136,438
		<u>129</u> 3,905,584
	<u>130</u>	437,529,291
	<u>131</u>	92,704,978
	<u>132</u>	0
	<u>133</u>	132,680,203
	<u>134</u>	158,781,273
	<u>135</u>	115,598,687
		<u>136</u> 706,097,058
		<u>137</u> 97,131,718
		<u>138</u> 1,336,781
		<u>139</u> 413,079,775

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS						
1. PREMIUMS WRITTEN, NET OF REINSURANCE						
a)	Gross premiums written	30	3,530,035,986			
b)	(-) Outward reinsurance premiums	31	268,127,480	32	3,261,908,506	
2. INVESTMENT INCOME:						
a)	From participating interests	33	242,837,397			
	(of which, income from Group companies	34	213,145,706)		
b)	From other investments					
aa)	income from land and buildings	35	0			
bb)	from other investments	36	1,009,015,548	37	1,009,015,548	
	(of which, income from Group companies	38	383,287,259)		
c)	Value re-adjustments on investment	39	7,309,306			
d)	Gains on the realisation of investments	40	148,180,109			
	(of which, income from Group companies	41	0)	42	1,407,342,360
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						
					43	97,419,619
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE						
					44	28,040,923
5. CLAIMS INCURRED, NET OF REINSURANCE						
a)	Claims paid					
aa)	gross amount	45	3,651,635,688			
bb)	(-) reinsurers' share	46	189,249,679	47	3,462,386,009	
b)	Change in the provision for claims outstanding					
aa)	gross amount	48	77,350,244			
bb)	(-) reinsurers' share	49	25,250,927	50	52,099,317	
51					3,514,485,326	
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						
a)	Provisions for policy liabilities					
aa)	gross amount	52	-58,391,195			
bb)	(-) reinsurers' share	53	12,344,752	54	-70,735,947	
b)	Change in the provision for claims outstanding					
aa)	gross amount	55	-1,496,767			
bb)	(-) reinsurers' share	56	1,259,057	57	-2,755,824	
c)	Other provisions					
aa)	gross amount	58	-1,768,852			
bb)	(-) reinsurers' share	59	0	60	-1,768,852	
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds					
aa)	gross amount	61	46,215,631			
bb)	(-) reinsurers' share	62	0	63	46,215,631	
64					-29,044,992	

Previous Year			
		<u>140</u>	<u>5,555,767,760</u>
		<u>141</u>	<u>253,681,462</u>
			142 5,302,086,298
		<u>143</u>	<u>330,665,415</u>
(of which, income from Group companies		<u>144</u>	<u>293,049,203</u>)
	<u>145</u>	<u>0</u>	
	<u>146</u>	<u>1,544,313,491</u>	<u>147</u> <u>1,544,313,491</u>
(of which, income from Group companies		<u>148</u>	<u>409,913,166</u>)
		<u>149</u>	<u>216,961,889</u>
		<u>150</u>	<u>238,466,182</u>
(of which, income from Group companies		<u>151</u>	<u>0</u>)
			152 2,330,406,977
			153 159,888,143
			154 26,671,077
	<u>155</u>	<u>5,923,777,857</u>	
	<u>156</u>	<u>169,174,550</u>	<u>157</u> <u>5,754,603,307</u>
	<u>158</u>	<u>53,849,578</u>	
	<u>159</u>	<u>21,240,483</u>	<u>160</u> <u>32,609,095</u>
	<u>162</u>	<u>-61,652,307</u>	
	<u>163</u>	<u>-1,616,647</u>	<u>164</u> <u>-60,035,660</u>
	<u>165</u>	<u>8,372,520</u>	
	<u>166</u>	<u>6,335,700</u>	<u>167</u> <u>2,036,820</u>
	<u>168</u>	<u>-4,464,782</u>	
	<u>169</u>	<u>0</u>	<u>170</u> <u>-4,464,782</u>
	<u>171</u>	<u>138,222,029</u>	
	<u>172</u>	<u>0</u>	<u>173</u> <u>138,222,029</u>
			174 75,758,407

PROFIT AND LOSS ACCOUNT

Current Year

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	68,468,503
8. OPERATING EXPENSES				
a) Acquisition commissions	66	309,379,811		
b) Other acquisition costs	67	45,728,895		
c) Change in commissions and other acquisition costs to be amortised	68	0		
d) Collecting commissions	69	9,316,027		
e) Other administrative expenses	70	67,143,532		
f) (-) Reinsurance commissions and profit sharing	71	44,766,513	72	386,801,752
9. INVESTMENT CHARGES				
a) Investment administration charges, including interest	73	130,110,044		
b) Value adjustments on investments	74	76,177,944		
c) Losses on the realisation of investments	75	25,105,461	76	231,393,449
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			77	65,363,414
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	20,542,763
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	357,265,038
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	179,436,155
III. NON TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	312,145,985
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			82	179,436,155
3. NON-LIFE INVESTMENT INCOME				
a) From participating interests	83	617,491,714		
(of which, income from Group companies	84	604,672,210		
b) From other investments				
aa) income from land and buildings	85	17,616,601		
bb) from other investments	86	93,425,105	87	111,041,706
(of which, income from Group companies	88	1,999,290		
c) Value re-adjustments on investment	89	3,071,069		
d) Gains on the realisation of investments	90	64,386,297		
(of which, income from Group companies	91	9,890	92	795,990,786

Previous Year		
		175 98,385,173
	<u>176 377,849,282</u>	
	<u>177 87,028,556</u>	
	<u>178 0</u>	
	<u>179 22,533,000</u>	
	<u>180 95,868,117</u>	
	<u>181 40,895,849</u>	182 542,383,106
	<u>183 140,749,458</u>	
	<u>184 461,692,154</u>	
	<u>185 16,728,118</u>	186 619,169,730
		187 60,376,444
		188 33,375,581
		189 366,786,590
		190 235,605,062
		191 413,079,775
		192 235,605,062
	<u>193 569,452,374</u>	
(of which, income from Group companies	<u>194 554,111,608)</u>	
	<u>195 29,935,960</u>	
	<u>196 145,565,181</u>	<u>197 175,501,141</u>
(of which, income from Group companies	<u>198 2,526,647)</u>	
	<u>199 75,108,200</u>	
	<u>200 61,798,182</u>	
(of which, income from Group companies	<u>201 299,061)</u>	202 881,859,897

PROFIT AND LOSS ACCOUNT

Current Year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item il. 2)		93	357,265,038
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	76,140,907	
b) Value adjustments on investments	95	146,118,446	
c) Losses on realisation of investments	96	3,540,171	97
			225,799,524
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	160,628,580
7. OTHER INCOME		99	147,427,882
8. OTHER CHARGES		100	1,455,205,119
9. RESULT FROM ORDINARY ACTIVITY		101	-49,367,377
10. EXTRAORDINARY INCOME		102	572,975,615
11. EXTRAORDINARY CHARGES		103	76,107,297
12. EXTRAORDINARY PROFIT OR LOSS		104	496,868,318
13. RESULT BEFORE TAXATION		105	447,500,941
14. INCOME TAXES		106	-121,863,215
15. PROFIT (LOSS) FOR THE YEAR		107	569,364,156

Previous Year

		203	366,786,590
	204	91,854,238	
	205	194,963,909	
	206	11,023,424	
		207	297,841,571
		208	228,053,316
		209	164,068,794
		210	1,270,479,070
		211	265,026,161
		212	129,474,415
		213	174,850,814
		214	-45,376,399
		215	219,649,762
		216	88,985,596
		217	130,664,166

Notes to the
Parent Company
Financial
Statements

FOREWORD

These financial statements comprise the outlines of the Balance Sheet, the Profit and Loss Account and the Notes on the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company's trend of the management in its entirety.

They were drawn up in compliance with Legislative Decree No. 209 dated 7 September 2005 and subsequent amendments and integration (Code of the Private Insurance), Legislative Decree No. 173 dated 26 May 1997 (with reference to the part in force), Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and relative Regulation of accomplishment issued by ISVAP (now IVASS) and CONSOB. Furthermore, given the specific nature of the industry and for what not provided from the above-mentioned disposals, to the Civil Code rules.

In compliance to the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the financial report of the Company is enclosed to the financial statements, drawn up in free form.

The certificate by the administrative body deputed and the directors in charge to draw up the Company accounting records is enclosed to the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have submitted to audit by the company Reconta Ernst & Young, that is assigned to this service for the period 2012-2020.

Part A – Summary of significant Accounting policies

SECTION 1 – OUTLINE OF THE SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied when preparing the financial statements for the year and any changes in comparison with those previously adopted are reported below..

Intangible assets

The forward payment of acquisition commissions on multi-year contracts and advertisement costs are entirely charged to the profit and loss account of the year in which those costs are incurred.

The goodwill and other multi-year charges are amortised on the basis of their residual values over a period of up to five years.

Land and buildings

They are recognized on the basis of the purchase or construction cost, of the additional acquisition costs, net of the accumulated depreciation and impairment losses. They also include the costs for improvements and renovations with the aim to increase the value of the assets and suitable to extend the

remaining possibility of use. The cost values are also increased on the basis of the revaluations made in accordance with the legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is regularly depreciated each year based on the useful life of the same.

The lands are not subject to regular depreciation.

If at any date of closing the value of fixed assets is permanently lower than the book value, as determined above, appropriate adjustments are made. These write-downs are maintained in subsequent years until remain the reasons that have determined them.

Bonds and shares

These are subdivided into durable securities, which remain permanently held by the Company, and non-durable securities, which are used for trading; their classification, which also applies to own shares, is based on the criteria specifically set

by the Board of Directors, that have approved the disposals of which at ISVAP (now IVASS) Regulation No. 36 dated 31 January 2011, modified and completed.

As regards the reason of the assignment in the non-durable securities group of the investments classified in item C.II, as well as the outline of the most significant positions, see what is reported in part B Section 2.2 of the Note on the Accounts.

Durable securities are valued at the weighted average cost net of the devaluation deriving from multi-year losses and, in the case of fixed interest securities, net of the dealing discounts that has matured over the year, equal to the positive or negative difference between acquisition cost and redemption value.

Non-durable securities are carried at the lower of the weighted average cost and the realisable value inferable from the market trend, which for listed securities is the value recorded on the last trading day of the financial year and for unlisted securities is the estimated realisable value. The cost of fixed interest securities is adjusted by considering the issuing difference that has matured over the year, equal to the positive or negative difference between the issue price and the redemption value.

The durable and the non-durable securities are written up partly or wholly to the original cost, if the reasons for the write-downs cease to exist.

For participations in subsidiaries and associated companies any higher book value than that resulting from the corresponding part of the shareholders' equity is referable to the actual value of the company.

As regard the securities portfolio, the comparison of current values at the end of the year and book values reveals a net embedded capital gain of 1,189,607 thousand. This amount includes the net embedded capital gain of 1,114,229 thousand on durable securities, and an embedded capital gain of 75,378 thousand on non-durable securities.

Derivatives

The evaluation criteria differ depending on the "hedging" or "efficient management" aim of the financial operation.

Hedging transactions are carried out to protect the investments and the loans against adverse changes in interest rates, in exchange rates or market prices. These derivatives aimed at reducing the investment risk are valued according to the "principle of coherent evaluation"; in particular, capital gains or losses are entered in the profit and loss account consistently with the corresponding capital gains or losses calculated on the covered assets or liabilities. Such operations show an embedded capital loss of 182,894 thousand at year's end.

Efficient management operations are carried out with the aim of achieving specific investment objectives more flexibly than otherwise possible with underlying assets; such operations do not generate any significant increase in investment risks within the framework of a prudent and balanced portfolio management. Derivatives aimed at an efficient portfolio management are considered at market values.

The value of derivatives is determined by referring to their relevant quotations, and, if these are not available, on the basis of a prudent evaluation of the probable realisation value using calculation methodologies adopted by the market.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

Such investments are considered at current value. The current value of the assets, according to what has been established by contractual conditions, is given:

- a) for investments traded on regulated liquid and active markets, by the value at the last trading day of the year;
- b) for investments in non-regulated markets, by the estimated realization value at the year-end;
- c) for other financial investments, other assets and liabilities and cash at hand, by the respective nominal value.

Loans and receivables

Credits towards policyholders for premiums are entered on their presumed realisation value, therefore net of lump-sum devaluations, and determined based on an analysis of the trend of earnings of single business lines and the acquired experience.

Loans and other receivables are recognised at their nominal value, which, considering their characteristics, corresponds to their presumed realization value.

Tangible assets and stocks

All assets have been entered at acquisition cost and set out in the financial statements net of specific depreciation funds.

Newly purchased electronic equipment has been amortised by taking into account levels of use.

Current purchases in furniture, office equipment and goods listed in public registers have been entirely amortised over the financial year, considering that these goods are constantly replaced.

Subordinated liabilities

Liabilities in this category are entered at their nominal value.

Technical items

The Company has provided to classify its own Italian and foreign portfolio based on the rules set by the Legislative Decree No. 209/2005 Art. 1, paragraph 1, letters pp) and qq), as modified by Legislative Decree No. 56/2008.

In the Italian direct business portfolio contracts signed by the Company (as an Italian insurance company) are included, comprise those signed by subsidiary branches in countries members of EU; in the Italian indirect business portfolio contracts, signed everywhere, by the Company if the ceding company is Italian itself, are included.

In the Notes to the Account any reference to the Italian portfolio will be meant therefore in this sense.

Technical recordings relative to inward reinsurance are posted in the year of effective accrual, following the agreements with the ceding companies and on which basis the communications of the information relative to the reinsurance contracts are provided in due time for the drawing up of the financial statements.

For companies that are not included in the Group and only in case the information received from ceding companies is not sufficient to precisely determine the economic result for the year at the reporting date, technical income items regarding inward reinsurance are postponed to the subsequent financial year.

In the current financial year, such technical items are included in transitional reinsurance asset and liability accounts as a counter-entry to current account registered to the ceding companies. Further information is provided in Part B, paragraphs 6.3 and 13.7.

Non-life provisions

The provisions for unearned premiums are determined in application of articles 37 and 37 - bis of the Legislative Decree No. 209/2005 and in compliance to the provisions established by ISVAP (now IVASS) Regulation No. 16 dated 4 March 2008, (with subsequent amendments and additions) for the Italian direct portfolio, and in compliance to the provisions established by ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010 (with subsequent amendments and additions) for the indirect business.

For the Italian direct business portfolio, the provision for unearned premiums, the provisions for outstanding claims, the equalisation reserves, the ageing provision and the provision for profit sharing and premium refunds are established.

The provision for unearned premiums includes:

- a) the provision for premium instalments is calculated, for all LOB, using the analytical method on a “pro rata temporis” basis pursuant to Art. 8, paragraph 1 of the above-mentioned Regulation; with reference to contracts in the Credit LOB signed or renewed before or on 31 December 1991, calculation criteria set by attachment 1 of the specific above-mentioned Regulation have been applied;
- b) the provision for unexpired risks, relating to the underwriting trend and set aside to cover the risk to be borne after the end of the financial year, is calculated using the empirical method pursuant to Art. 11 of the specific above-mentioned Regulation;
- c) the additional provisions to the provision for premium instalments, regarding the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the Suretyship LOB) are determined in relation to the provisions of Paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent evaluation of claims based on objective and prospective considerations of all predictable charges. Provision is deemed adequate to cover the payment of damages and the cost of settlement of claims for accidents that have occurred during the year but have not yet been reported.

The method adopted consists in the analytical evaluation of each claim in all line of business, and in the verification, by the application of the statistic - actuarial methodology, of the results achieved. The exception is damages on property in the motor TPL sector managed by the Company, reported in the last ninety days of the financial year, that have been calculated based on the “average cost” of homogenous groups of claims. As concern the direct refund, the claims managed by other companies, as well as the component to be recovered in case of the Company is the mandatory, are evaluated based on the Agreement between Insurance Companies for the Direct Refund accepted by the market.

The equalisation reserves, are established with the aim to equalise the rate fluctuations of future claims or to cover particular risks as credit risk, natural disasters or risks deriving from the use of nuclear energy are determined in accordance with the provisions in the Paragraph 3 of the specific above-mentioned Regulation.

The ageing provision of the Health LOB, with the aim to balance the increase of the risk due to the ageing of the policyholders, is calculated based on the lump method set by Art. 47 paragraph 3 of the specific Regulation, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated by Art. 46 paragraph 1 of the specific above-mentioned Regulation.

The provision for profit sharing and premium refunds in the Health LOB is calculated considering the amounts that have to be recognised to the policyholders for contracts with profit sharing and premium refunds clause.

The provisions for unearned premiums and outstanding claims concerning direct foreign business, which only includes contracts written by non-EU branches, are determined according to Art. 43 of the Legislative Decree No. 209/2005, based on the laws of the countries in which the branches operate.

For the indirect business, the technical provisions are determined, with relation to the commitments taken, on the basis of the information given by the ceding companies and performing independent assessments in order to grant their adequacy by possible integrations.

With reference to the above-mentioned ISVAP (now IVASS) Regulations No. 33, the provision for unearned premiums includes the provision for premium instalments, calculated using the analytical method on a “pro rata temporis” basis, and the provision for unexpired risks, which is calculated using an empirical method pursuant to articles 51 and 52 of the above-mentioned Regulation. The provision for premium instalments is integrated by additional provisions for covering risks arising from natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena.

The provision for outstanding claims is determined on the basis of the information given by the ceding companies, pursuant to articles 54, 55, 56, 57 and 58 of the above-mentioned Regulation.

The provisions for outstanding claims relative to cessions and retrocessions are set up in accordance to the reinsurance contractual agreement, the provisions for unearned premiums are calculated consistently to the methods adopted for gross business, pursuant Art. 37 paragraph 11 of the Legislative Decree No. 209/2005.

Life provisions

The technical provisions of the life segment, related to the Italian direct business, are determined according to the provisions set by the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulations No. 21/2008, integrated and amended, and No. 32/2009; they are calculated analytically for each ongoing contract as well as on the basis of the actuarial assumptions prudent and proper with the type of signed contracts, with the aim to guarantee the commitments accepted by the Company. With reference to the indirect business, the technical provisions are determined according to the provisions established by Art. 37-bis of the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulations No. 33 dated 10 March 2010

For the Italian direct business portfolio, the provisions include:

- a) the mathematical provision, which include unearned

premiums, the provisions for health and professional additional premiums, additional provisions for demographic risks and additional provisions for financial risks with reference to contracts denominated in yen;

- b) the premium reserve of the complementary insurance, calculated using the analytical method “pro-rata temporis”;
- c) the provision for sums to be paid, made setting aside sufficient amounts to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year;
- d) the provision for future expenses;
- e) the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, as technical profit sharing, which are never considered in the mathematical reserve.

Furthermore, the mathematical reserves are usually calculated, for each contract, using a sufficiently prudent prospective actuarial method, which, in accordance with the conditions agreed upon for each contract in place, takes into account all the future obligations of the Company; for this purpose the same demographic, financial and loading rules have been used, adopted for the calculation of premiums. The mathematical provision for any contract entailing a redemption guarantee is never lower than the corresponding redemption value.

With specific reference to the technical reserves of the unit and index linked contracts, the following provisions have been set aside, if existing:

- mathematical reserves for “unit-linked” contracts were calculated according to the calculation principles set by Art. 53 of the ISVAP (now IVASS) Regulation No. 21/2008 and represented, with the maximum approximation possible, by the value of the units of organizations for common investment of the savings (OICR) or by the assets value included in the Company’s investments funds at year’s end;
- mathematical reserves for “index-linked” contracts were calculated according to the principles set by Article 54 of the ISVAP (now IVASS) Regulation No. 21/2008, as extended by Art. 11 of ISVAP (now IVASS) Regulation No. 32/2009 and represented, with the maximum approximation possible, by the quota representing the reference value at year’s end; in the evaluation of the provisions any risk factor that might affect the level of quality and the tradeability of the hedging assets is taking into account.

Considering the presence of additional guarantee on “unit-linked” contracts, pursuant paragraph 4 of Art. 41 of the Legislative Decree No. 209/2005, additional technical reserves have been established, in respect of the actuarial principle and implementing rules enunciated in the Art. 55 of the ISVAP (now IVASS) Regulation No. 21/2008.

The calculation principles, the valuations effected and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company, are presented, for the Italian portfolio, in the report of the Actuary in charge, pursuant to Legislative Decree No. 209/2005.

Technical provisions for the foreign direct portfolio, which only includes contracts written by the branches by non-EU countries, are determined in accordance to applicable laws in force in the countries where the branches operate, pursuant Art.43 of the Legislative Decree No. 209/2005.

The technical provisions of indirect business are entered on the basis of the information given by the ceding companies, completed whenever necessary, on the basis of an objective assessment with the commitments taken, pursuant to articles 33-41 of the above-mentioned ISVAP (now IVASS) Regulations No. 33/2010.

Additional reserve for demographic risks and additional reserve for financial risks have been set up, pursuant to articles 42 and 43 of the above-mentioned Regulations.

The provisions for cessions and retrocessions are set up in accordance to the reinsurance contractual agreement and are calculated consistently to the methods adopted for gross business, pursuant Art. 36 paragraph 6 of the Legislative Decree No. 209/2005.

Provisions for risks and charges

Provisions for risks and charges include provisions to cover only losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate. Provisions representing corrective adjustments or impairment of assets are not included..

Debts and other liabilities

Debts and bond issues

Debts entered in this category are recorded at their nominal value.

Employee retirement allowance

The employee retirement allowance is calculated in compliance with existing labour legislation and contracts in force at the financial statements date; the liability is considered adequate and corresponds to the total of the individual accrued indemnities in favour of the employees at such date.

Accruals and deferrals

They are entered in order to ensure the respect of the accrual basis of costs and income, for the operations that involve a period of time of more consecutive financial years. Agio and disagio relating to financial debts are amortised according to the residual duration of the liabilities themselves.

Profit and loss items

Costs and income are accounted in the year on an accrual basis. For those relating to insurance operations in particular, the principle applied was that of “the regulations applicable to the profit and loss account” pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP (now IVASS) ruling No. 22/2008, modified and completed.

Other aspects

Costs and profits allocation common to life/non-life

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life sectors.

Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are charged to the relevant sector, when they are directly attributable to the sector itself, based on the information relative to the cost center, reflecting the organization of the Company.

“Common” costs and revenues that are not immediately attributable to Non-life or Life sector, are recognised based on their cost center, and they are correctly allocated in their reference sector in accordance with the instructions and within the time pursuant Art. 8 and Art. 9 of the above-mentioned Regulation.

Criteria for the allocation of general expenses and any revenues “common” to both sectors (Non-life and Life) are based on specific parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each sector, as set out by a specific Resolution of the Board of Directors.

Conversion of entries in foreign currency

The Company deals systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and the profit and loss account are converted into euro at the exchange rates at the closing date of the year's end. The difference emerging from the conversion is recorded in the profit and loss account. Below is a list of the exchange rates, supplied from Bloomberg, adopted for conversion of currencies into euro, applied to currencies of particular significance to the activity of the Company, along with percentage changes with respect to the previous financial year

Exchange rates of other currencies

	Exchange in euro		Change %
	2013	2012	
US Dollar	1.37790	1.31840	-4.5
Brazilian Real	3.25100	2.69950	-20.4
Pound Sterling	0.83200	0.81110	-2.6
Argentine Peso	8.98150	6.48130	-38.6
Japanese Yen	144.83000	114.00000	-27.0

Part B – Information on the Balance Sheet and the Profit and loss account

The breakdown of the balance sheet between the life and non-life L.O.B. is presented in *attachments 1* and *2* to the Notes to the Accounts.

The breakdown of non-life and life results is the following (*attachment 3*).

(in thousand euro)	Non life	Life	Total
Technical result	312,146	179,436	491,582
(+) Investment income	795,991	0	795,991
(-) Investment charges	225,799	0	225,799
(+) Quotas of investments profit transferred from the life technical account	0	357,265	357,265
(-) Quotas of investments profit transferred to the non-life technical account	160,629	0	160,629
Intermediate operating result	721,709	536,701	1,258,410
(+) Other income	91,772	55,656	147,428
(-) Other charges	937,504	517,701	1,455,205
(+) Extraordinary income	159,567	413,409	572,976
(-) Extraordinary charges	60,821	15,287	76,108
Result before taxation	-25,277	472,778	447,501
(-) Income taxes for the year	-171,632	49,769	-121,863
Result for the year	146,355	423,009	569,364

BALANCE SHEET

Summary

(in thousand euro)	2013	2012	Change
ASSETS			
Intangible assets	21,628	132,679	-111,051
Investments			
Land and buildings	300,219	1,462,053	-1,161,834
Investments in Group companies and other shareholdings	27,425,959	27,799,889	-373,930
Other financial investments	1,615,057	27,881,872	-26,266,815
Deposits with ceding companies	8,281,711	8,751,958	-470,247
Total	37,622,946	65,895,772	-28,272,826

(continues)

(continues)

(in thousand euro)	2013	2012	Change
Class D investments	79,754	1,242,848	-1,163,094
Reinsurers' share of technical provisions			
Non-life	570,193	1,426,636	-856,443
Life	214,021	228,270	-14,249
Total	784,214	1,654,906	-870,692
Debtors	1,383,217	3,181,463	-1,798,246
Other assets			
Cash at hand	651,525	1,055,915	-404,390
Other	59,214	341,716	-282,502
Total	710,739	1,397,631	-686,892
Accrued income and deferred charges	239,539	610,406	-370,867
TOTAL ASSETS	40,842,037	74,115,705	-33,273,668
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556,873	1,556,873	0
Reserves	12,538,109	12,717,933	-179,824
Profit for the year	569,364	130,664	438,700
Total	14,664,346	14,405,470	258,876
Subordinated liabilities	4,930,288	6,154,643	-1,224,355
Technical provisions			
Non-life	2,121,927	8,271,053	-6,149,126
Life	9,385,654	34,016,239	-24,630,585
Total	11,507,581	42,287,292	-30,779,711
Technical provisions for investment and pension funds	76,066	1,237,942	-1,161,876
Provisions for other risks and charges	145,986	35,709	110,277
Deposits received from reinsurers	207,867	238,189	-30,322
Creditors and other liabilities	8,924,944	9,279,420	-354,476
Accrued expenses and deferred income	384,959	477,040	-92,081
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	40,842,037	74,115,705	-33,273,668

BALANCE SHEET – ASSETS

Section 1 – Intangible assets – *Item B*

The account refers to the multi-year charges.

1.1 Changes to intangible assets over the year – (attachment 4)

(in thousand euro)		2013
Gross initial amount		555,745
Increase for the year for:	acquisitions or increases	5,617
	reversal value	0
	revaluation	0
	other changes	0
	Total	5,617
Decreases for the year for:	sales or decreases	0
	long-term devaluations	0
	other changes	396,325
	Total	396,325
Gross final amount (a)		165,037
Depreciations		
Gross initial amount		423,066
Increases for the year for:	amortisation quotas	6,670
	other changes	0
	Total	6,670
Decreases for the year for:	reductions from sales	0
	other changes	286,327
	Total	286,327
Gross final amount (b)		143,409
Book value (a - b)		21,628

Increases during the year refer to the new activations made during the year for costs incurred with reference to important Group projects in the IT and accounting area.

The other changes in decrease mainly refer to the transfer to Generali Italia.

Section 2 – Investments – Item C

The current value indicated in the Notes to the Accounts as value of reference for assets in classes C.II and C.III is as follows:

- for investments in regulated markets, the value is that of the last day of trading during the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their probable realisation value at year's end, with the exception of unlisted participations in subsidiaries and companies in which a significant interest is held, for which the reference current value is equal to the value of the shareholders' fund calculated in accordance with the international accounting standards IAS/IFRS.

2.1 Land and buildings – Item C.I

All the land and buildings of the Company are considered durable investments.

The item includes property used for own activities, properties rented for use by third parties, land and buildings under construction.

The depreciation rate is equal to 1% for buildings.

The changes of the year for the land and buildings are provided in *attachment 4*.

2.1.1 Changes to land and buildings over the year – (attachment 4)

(in thousand euro)		2013
Gross initial amount		1,504,761
Increases for the year for:	acquisitions or increments	4,980
	reversal value	0
	revaluation	0
	other changes	1,304
	Total	6,284
Decreases for the year for:	sales or decrements	0
	long-term devaluations	412
	other changes	1,206,263
	Total	1,206,675
Gross final amount (a)		304,370
Depreciations		
Initial amount		42,707
Increases for the year for:	depreciation quota for the year	3,009
	other changes	0
	Total	3,009
Decreases for the year for:	reductions from sales	0
	other changes	41,565
	Total	41,565
Depreciated final amount (b)		4,151
Book value (a - b)		300,219
Current value		321,188
Total revaluations		201,002
Total devaluations		4,176

The other changes in decrease refer mainly to the transfer of properties to Generali Italia for an amount equal to 1,202,204 thousand and to the relative depreciation funds for 41,417 thousand.

2.1.2 Leased property and operations carried out with Group companies and companies in which a significant interest is held

There is no leased property and no real estate or other goods acquisition or financial leasing operations were implemented.

2.1.3 Determination of the market value of land and buildings.

Market values of land and buildings have been determined based on the disposal as set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008, through a separate assessment for each building.

The market values have been determined pursuant to Art. 20 of the above-mentioned Regulation, based on an appraisal signed at 31 December 2013 by an independent expert. The evaluation criteria used for the assessment of the market value are the following:

- income method
- sales comparison method

2.2 Investments in Group companies and other companies in which a significant interest is held – *Item C.II*

Some securities investments in Group companies and other companies in which a significant interest is held for a total amount of 158,468 thousand are considered as non-durable because there is not the purpose to hold for a long term such items in the company assets. The most significant are:

	Quantity	(in thousand euro)
Bonds		
Generali Finance B.V.	1,250,000	1,477
Mediobanca S.p.A.	900,000	1,052
Shares		
Lion River I N.V.	173,162	152,634
Venice European Investments Capital	144,929	2,365
Trieste Adriatic Maritime Initiative	1	448

2.2.1 Equities – *Item C.II.1*

Lacking the technical accounting conditions for recognition, the Company has not recognized any account in the financial statements related to the possible acquisition, in July 2014, of the 24% stake in Generali PPF Holding in accordance with the agreements signed on 8 January 2013 (see section 6 letter a) part C of the Notes on the Accounts).

Without any prejudice to the possibility to raise the necessary funds on the market, any future financial outflow resulting from the Company's decision to increase such ownership has been duly taken into account in the Company's financial forecasts, including decisions regarding the allocation of profits for the year and the revenue reserves and potential disposal of "non-core" assets.

2.2.1 a) Changes in equities over the year – (attachment 5)

(in thousand euro)		2013
Gross initial amount		27,699,154
Increases for the year for:	acquisitions, subscriptions or payments	11,344,323
	reversal value	0
	revaluations	0
	other changes	1,256,995
	Total	12,601,318
Decreases for the year for:	sales or redemptions	308,997
	devaluations	71,627
	other changes	12,526,400
	Total	12,907,024
Book value		27,393,448
Current value		28,472,555
Total revaluations		2,863
Total devaluations		1,080,698

The increments mainly include:

- the subscription of capital increase in Generali Italia for 9,956,054 thousand;
- the purchase of Generali PPF Holding shares for 1,286,000 thousand;
- the intercompany purchase of Telco shares for 50,595 thousand;
- the intercompany purchase of the participation in ZAD Victoria for 24,127 thousand;
- the reclassification from common funds to shares of Generali European Real Estate Investment for 49,420 thousand;
- the payment in favour of Lion River I for a total amount of 70,834 thousand.

The decrements refer mainly to:

- the transfer of shares to Generali Italia for 11,155,268 thousand; the sale of the participation in Generali US Holding for a total of 227,787 thousand;
- the sale of Banca Generali shares for 59,895 thousand;
- the sale of Telco shares for 21,315 thousand and the relative devaluation for a total of 71,393 thousand;
- the reduction of capital of Alleanza Toro for 200,000 thousand.

Furthermore, the other changes in increase and decrease comprise the assets transfer from the non-life to life business of Generali Italia securities for 934,702 thousand and Graafschap Holland for 111,710 thousand, in order to adjust the linkage account between the two business, pursuant ISVAP (now IVASS) Regulation No. 17 dated 11 March 2008.

2.2.2.1 b) Information on companies in which a significant interest is held

Provided in *attachment 6* of the Notes to the Accounts.

2.2.1 c) Analytical layout of operations

Provided in *attachment 7* of the Notes to the Accounts.

2.2.2 Changes to bonds issued by companies over the year – *Item C.II.2 (attachment 5)*

(in thousand euro)		2013
Gross initial amount		95,413
Increases for the year for:	acquisitions, subscriptions, payments	25,240
	reversal value	0
	other changes	2,615
	Total	27,855
Decreases for the year for:	sales or redemptions	0
	devaluations	13
	other changes	95,486
	Total	95,499
Book value		27,769
Current value		27,069
Total devaluations		13
Section C.II.2 includes:	listed bonds	27,769
	non listed bonds	0
	book value	27,769
	of which convertible bonds	0

In the increments and decrements item, the main position refers to the exchange of Mediobanca subordinated bonds against bonds issued by the credit institution itself for 24,820 thousand. In the other changes in decrease we also point out the transfer of Generali Italia bonds for 69,616 thousand.

2.2.3 Changes to loans to companies over the year – *Item C.II.3*

(in thousand euro)		2013
Gross initial amount		5,321
Increases for the year for:	acquisitions, subscriptions, payments	1,247
	reversal value	0
	other changes	0
	Total	1,247
Decreases for the year for:	sales or redemptions	1,451
	devaluations	0
	other changes	375
	Total	1,826
Book value		4,742
Current value		4,742
Total devaluation		0

2.2.4 a) Analytical outline of the most significant bonds issued by companies – *Item C.II.2*

Bonds issued by Group companies amount to 27,769 thousand.

(in thousand euro)		2013
Mediobanca		26,292
Generali Finance B.V.		1,477

2.2.4 b) Analytical outline of the most significant loans to companies – *Item C.II.3*

The total amount of 4,742 thousand refers mainly to the loan granted to GLL GmbH & Co. Messeturm Holding KG for 4,543 thousand.

2.3 Other financial investments – *Item C.III*

There are no shareholdings that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Ordinary General Meeting, classified under this entry in the financial statements.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the equities items – *Item C.III.1*, units in common investment funds – *Item C.III.2*, bonds and other fixed-interest securities – *Item C.III.3*, Participation in investment pools – *Item C.III.5* other financial investments – *Item C.III.7 (attachment 8)*

Besides the investments in Group companies and other companies in which a significant interest is held, durable investments are those that remain permanently held by the Company, or, to be more precise:

- shares, listed and non-listed, that are considered to be useful for insurance operations;
- other debt securities, listed and non-listed, which are designed for medium/long-term commitments.

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities of companies						
a) listed shares	0	0	20,439	23,373	20,439	23,373
b) unlisted shares	49,379	51,025	1,375	2,601	50,754	53,626
c) units	3,844	3,875	0	0	3,844	3,875
Total	53,223	54,900	21,814	25,974	75,037	80,874
2) Units in common investment funds	22,634	24,390	25,887	26,804	48,521	51,194
3) Bonds and other fixed-int. securities						
a1) listed government bonds	41,408	42,774	221,816	231,738	263,224	274,512
a2) other listed securities	0	0	165,494	172,576	165,494	172,576
b1) unlisted government bonds	8,258	8,080	5,775	5,781	14,033	13,861
b2) other unlisted securities	3,819	3,782	15,510	15,763	19,329	19,545
c) convertible bonds	0	0	25,398	25,903	25,398	25,903
Total	53,485	54,636	433,993	451,761	487,478	506,397
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	0	6	0	6
Life						
1) Equities of companies						
a) listed shares	0	0	0	0	0	0
b) unlisted shares	5,470	5,470	0	18	5,470	5,488
c) units	4,732	4,841	0	0	4,732	4,841
Total	10,202	10,311	0	18	10,202	10,329
2) Units in common investment funds	0	0	66,200	67,052	66,200	67,052
3) Bonds and other fixed-int. securities						
a1) listed government bonds	153,200	169,830	235,495	257,785	388,695	427,615
a2) other listed securities	86,471	97,440	380,480	409,735	466,951	507,175
b1) unlisted government bonds	8,971	13,633	0	0	8,971	13,633
b2) other unlisted securities	1,701	1,694	5,857	5,954	7,558	7,648
c) convertible bonds	0	0	0	0	0	0
Total	250,343	282,597	621,832	673,474	872,175	956,071
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	0	0	0	0
Total						
1) C.III.1 Equities of companies	63,425	65,211	21,814	25,992	85,239	91,203
2) C.III.2 Units in common investment funds	22,634	24,390	92,087	93,856	114,721	118,246
3) C.III.3 Bonds and other fixed-int. securities	303,828	337,233	1,055,825	1,125,235	1,359,653	1,462,468
5) C.III.5 Participation in investment pools	0	0	0	0	0	0
7) C.III.7 Other investments	0	0	0	6	0	6

With reference to bonds and other fixed interest securities of which in item C.III.3, the most significant items at book value are:

(in thousand euro)	2013
Securities issued by the Italian government	297,389
Securities issued by English government	95,706
Securities issued by American government	79,245
Securities issued by Panama government	71,707

The other items individually considered refer to sums under 50,000 thousand.

The issue and trading differences inherent to the bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	17,101	942	16,159
Trading differences	24,245	18,619	5,626
Total	41,346	19,561	21,785

2.3.2 Changes over the year to the durable assets included in the items as in point 2.3.1 (attachment 9)

(in thousand euro)		Equities	Units in com. invest. funds	Bonds and other fixed-int. sec.	Participation in invest. pools	Other investments
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7
Initial amount		1,325,140	557,786	15,464,267	0	0
Increases for:	acquisitions	5,463	101,533	1,379,444	0	0
	reversal value	0	0	0	0	0
	transfers from the non-durable portfolio	0	0	0	0	0
	other changes	816	76,115	43,939	0	0
	Total	6,279	177,648	1,423,383	0	0
Decreases for:	sales	21,954	87,939	1,183,343	0	0
	devaluations	0	0	0	0	0
	transfers to the non-durable portfolio	0	0	0	0	0
	other changes	1,246,041	624,862	15,400,479	0	0
	Total	1,267,995	712,801	16,583,822	0	0
Book value		63,424	22,633	303,828	0	0
Current value		65,211	24,390	337,233	0	0

In the shares portfolio, the mainly increment is due to the purchase of Veneto Banca shares for 5,463 thousand.

We point out decrements due to the sales of Gtech shares for an amount of 21,954 thousand.

In the common investment funds segment, we point out the purchase of the units of the Generali Financial Holding fund for 101,533 thousand, following a spin off operation.

Sales are relative to the transfer of units of Chronos fund for an amount equal to 55,737 thousand, and of Generali Financial Holding fund for 32,202 thousand.

Furthermore, decrements include a change due to the reclassification of units of the Generali European Real Estate Investments fund to shares for 49,420 thousand.

In the bond portfolio, increments and decrements are mainly due to purchases and sales of Italian government securities respectively for an income of 1,371,631 thousand and an outflow of 1,084,243 thousand.

Other decrements refer to the outflow of PPF bonds for 30,000 thousand, within the purchase operation of PPF shares.

In particular, during the first half of the year, due to the intragroup transfer of Telco Securities, transfer, some transactions occurred, namely the sale of some Italian government bonds held in the portfolios linked to the life contracts named "gestioni separate".

The other changes in decrease refer to the transfer of the branch from Assicurazioni Generali to Generali Italia for 1,244,374 thousand in equities; bonds and government securities for 15,305,359 thousand and units in common investment funds for 420,123 thousand.

2.3.3 Changes to loans over the year – Item C.III.4 and to deposits with credit institutions – *Item C.III.6 (attachment 10)*

(in thousand euro)		Loans	Deposits with credit
		C.III.4	institutions - C.III.6
Initial amount		130,680	1,332,943
Increases for:	payments	664	2,988,909
	reversal value	0	0
	other changes	309	0
	Total	973	2,988,909
Decreases for:	redemptions	4,497	4,268,789
	devaluations	0	0
	other changes	124,777	0
	Total	129,274	4,268,789
Book value		2,379	53,063

2.3.4 a) Analytical outline of significant guaranteed loans – *Item C.III.4.a.*

No guaranteed loans are posted in the financial statements.

2.3.4 b) Analytical outline of significant other loans – *Item C.III.4.c.*

The item refers to other loans for a total amount of 1,350 thousand, of which 642 thousand relative to the loan granted in China and 326 thousand to the loan granted to Perils.

2.3.5 Breakdown of the duration of deposits with credit institutions – *Item C.III.6.*

(in thousand euro)	2013
Less than 3 months	46,772
More than 3 months	6,291
Total	53,063

2.3.6 Breakdown of other financial investments by type – *Item C.III.7*

No other financial investments of significant amount are posted in the financial statements.

2.4 Deposits with ceding companies – *Item C.IV*

Deposits with ceding companies amount to 8,281,711 thousand (8,751,958 thousand at 31 December 2012).

Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include deposits with:

- Alleanza Toro (now Alleanza) for 5,616,804 thousand;
- Generali Levensverzekering Maatschappij N.V. for 993,665 thousand;
- Generali Deutschland Holding AG for 651,465 thousand;
- Generali Vie SA for 219,876 thousand.

2.4.1 Impairment on deposits with ceding companies over the year

There are no impairments on deposits with ceding companies over the year.

Section 3 – Investments for the benefit of life insurance holders who bear the risk and deriving from pension fund operations – *Item D*

3.1 Overview of operations relative to contracts linked to investment funds and market indexes – *Item D.I (attachment 11)*

(in thousand euro)	Current value		Acquisition costs	
	2013	2012	2013	2012
Land and buildings	0	0	0	0
Investments in Group comp. and comp. in which a significant interest is held				
Equities	0	2,073	0	3,356
Bonds	0	0	0	0
Loans	0	0	0	0
Total	0	2,073	0	3,356
Units in common investment funds	24,062	17,657	22,244	16,276
Other financial investments:				
Equities	0	342,231	0	326,639
Bonds and other fixed-interest securities	41,217	187,781	19,576	156,074
Deposits with credit institutions	0	0	0	0
Other investments	0	125	0	3
Total	41,217	530,137	19,576	482,716
Other assets	145	7,873	145	7,873
Cash at hand	1,721	13,056	1,721	13,056
Other liabilities	-1,000	-1,253	-1,000	-1,253
Deposits with ceding companies	13,611	19,873	13,611	19,873
Total	79,756	589,416	56,297	541,897

The investments relative to the various typologies of managed products are described in detail in *attachment 11*.

3.2 Overview of operations relative to contracts linked to pension funds - *Item D.II* (attachment 12)

(in thousand euro)	Valore corrente		Costo di acquisizione	
	2013	2012	2013	2012
Investments in Group comp. and comp. in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Total	0	0	0	0
Other financial investments:				
Equities	0	188,740	0	173,460
Bonds and other fixed-interest securities	0	418,136	0	410,948
Units in common investment funds	0	13,424	0	12,716
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	0	620,300	0	597,124
Other assets	0	19,014	0	19,014
Cash at hand	0	33,816	0	33,816
Other liabilities	0	-19,699	0	-19,699
Total	0	653,431	0	630,255

The investments relative to the various typologies of the managed products are described in detail in *attachment 12*.

3.3 Transfers of investments from class C to class D and vice versa

No transfers were made from class C to class D and vice versa.

Section 4 – Reinsurers' share of technical provisions – *Item D bis*

4.1 a) Breakdown of Other technical provisions – Non-life business – *Item D bis I.4*

No other non-life business technical provisions were written in the financial statements to be charged to reinsurers.

4.1 b) Breakdown of Other technical provisions – Life business – *Item D bis II.5*

No other life business technical provisions were written in the financial statements to be charged to reinsurers.

Section 5 – Debtors – Item E

Item E includes, among other things, credits arising out of reinsurance operations. They amounted to 397,820 thousand and refer mainly to receivables from insurance and reinsurance companies (393,521 thousand). This amount is relative to the

non-life business for 132,082 thousand and to the life business for 261,439 thousand. Overall, the debtors counterparts are mainly other Group Companies.

5.1 Devaluation carried out over the year

Devaluation of credits to policyholders for premiums was carried out over the year. It was charged to the technical accounts and amounted to 4,593 thousand.

The following table provides a detailed description of devaluation by L.O.B.:

(in thousand euro)	2013
Accident	151
Health	221
Fire	323
Property other than fire	29
Motor TPL	3,506
General Liability	35
Other LOB	328
Total	4,593

5.2 Details of other debtors – Item E.III

(in thousand euro)	2013
Credits for pre-paid taxes	314,510
Sums due from Financial Administration	243,282
Credits due from Group Companies	145,232
Credits for fiscal consolidation	77,726
Advance payments, loans and adjustments toward staff	12,287
Credits for securities and coupons sold or purchased to be adjusted	9,960
Credits due from suppliers and professionals	8,596
Credits for entries to be adjusted with credit institutions	7,676
Credits due from the real estate management	6,093
Credits for the allocation of the financial year accrual of economic items	5,366
Credits due from companies for non insurance relations	3,494
Others	23,113
Total	857,335

Among tax receivables the particularly significant are the IRES receivable equal to 134,636 thousand, a receivable for the advance income tax of some foreign subsidiaries for 43,253 thousand, as well as the IRAP receivable equal to 34,490 thousand.

Receivables for pre-paid taxes refer to items that from a tax point of view are recognized in years other than that in which they are recognised in the profit and loss account, and they are recognized net of the fund for deferred taxes.

Section 6 – Other assets – Item F

6.1 Changes to durable assets in class F.I over the year

(in thousand euro)	2012	Increases	Decreases	2013
Furniture, office equipment, internal transport vehicles	1,249	4,955	4,057	2,147
Movables listed in public registers	0	217	165	52
Equipments and appliances	0	0	0	0
Inventories	288	28	56	260
Total	1,537	5,200	4,278	2,459

6.2 Own shares – Item F.III

The Company's own shares held at year's end totalled 109,312 worth 2,995 thousand. A total of 87,312 own shares are assigned (with a book value of 2,619 thousand) to the durable investment sector and 22,000 are assigned (with a book value of 376 thousand) to the non-durable investment sector.

6.3 Deferred reinsurance items – Item F.IV.1

Deferred reinsurance items, amounting to 9,416 thousand, include the negative technical values that are to be entered in the profit and loss accounts in the following year.

The detail of the items is illustrated in the following table.

(in thousand euro)	Non-life	Life	Total
Premiums	0	0	0
Claims	6,237	1,388	7,625
Commissions	1,628	163	1,791
Portfolios and other technical items	0	0	0
Total	7,865	1,551	9,416

6.4 Details of sundry assets – Item F.IV.2

(in thousand euro)	2013
Linkage account between life and non-life management	35,331
Assets arising from the administration of funds in the New York Branch	1,408
Others assets	7,606
Total	44,345

Section 7 – Accrued income and deferred charges – *Item G*

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	26,394	0	26,394
Rents	90	281	371
Other accrued income and deferred charges	65,782	146,992	212,774
Total	92,266	147,273	239,539

7.2 Breakdown of other accrued income and deferred charges – *Item G.3*

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	43,098	43,098
Deferred charges for disagio on loans	0	10,200	10,200
Accrued income and deferred charged on derivatives	62,602	80,574	143,176
Other	3,180	13,120	16,300
Total	65,782	146,992	212,774

7.3 Breakdown of multi-year accruals and deferrals and those with a duration of over five years.

The deferred charges with a residual duration of over one year are:

- disagio on bond issues, subordinated liabilities and loans received for 45,676 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 7,386 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 71,052 thousand.

Furthermore, the deferred charges that have a residual duration of over five years are:

- disagio on bond issues and subordinated liabilities for an amount of 19,343 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 3,548 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 32,938 thousand.

Subordinated assets

Subordinated assets classified under items C.II.2 and C.III.3, are indicated based on their level of subordination, in accordance with international practice.

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Abn Amro Bank NV	3.005	GBP	fixed	perpetual	Yes	Tier II
Allianz Finance II BV	2.000	EUR	fixed	perpetual	Yes	Tier II
Aquarius Plus Investments Plc	311	EUR	fixed	02/10/43	Yes	Tier II
Autolink Concessionaires	6.010	GBP	fixed	15/06/22	Yes	Other clauses
Aviva Plc	200	EUR	fixed	22/05/38	Yes	Tier II
Axa SA	4.000	EUR	fixed	16/04/40	Yes	Tier II
Axa SA	12	EUR	fixed	01/01/17	Yes	Other clauses
Axa SA	2.404	GBP	fixed	15/12/20	No	Tier II
Banca Monte dei Paschi di Siena	1.082	GBP	fixed	30/09/16	No	Tier II
Bank Of Scotland Plc	7.212	GBP	fixed	17/01/14	Yes	Tier II
Bank One Corp	726	USD	fixed	15/10/26	No	Tier II
Barclays Bank Plc	1.082	GBP	fixed	perpetual	Yes	Other clauses
Barclays Bank Plc	6.010	GBP	fixed	perpetual	Yes	Tier II
Belfius Funding NV	6.190	GBP	variable	09/02/17	Yes	Tier II
Bnp Paribas	1.010	EUR	fixed	22/02/14	No	Tier II
Bnp Paribas	100	EUR	fixed	27/06/15	No	Tier II
Bnp Paribas	400	EUR	fixed	28/09/17	No	Tier II
Bpce SA	1.240	EUR	fixed	04/07/15	No	Tier II
Bpce SA	2.470	EUR	fixed	20/02/16	No	Tier II
Citigroup Inc	1.500	EUR	variable	30/11/17	Yes	Tier II
Citigroup Inc	3.606	GBP	fixed	12/12/18	No	Tier II
Clerical Medical Finance Plc	4.808	GBP	fixed	perpetual	Yes	Tier II
CNP Assurances	1.000	EUR	fixed	14/09/40	Yes	Tier II
Credit Agricole SA	1.500	EUR	fixed	11/06/19	No	Tier II
Credit Agricole SA	2.103	GBP	fixed	perpetual	Yes	Tier I
Credit Suisse Group Finance (Us) Inc	1.803	GBP	fixed	05/10/20	No	Tier II
Deutsche Bank AG	2.133	GBP	variable	15/12/15	Yes	Tier II
Deutsche Postbank AG	45	EUR	variable	04/11/15	Yes	Tier II
DNB Bank ASA	1.322	GBP	fixed	perpetual	Yes	Tier I
Eddystone Finance Plc	901	GBP	variable	19/04/21	Yes	Other clauses
EDF SA	2.600	EUR	fixed	perpetual	Yes	Tier II
EDF SA	5.529	GBP	fixed	perpetual	Yes	Tier II

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Enel S.p.A.	1.202	GBP	fixed	10/09/75	Yes	Tier II
Enel S.p.A.	181	USD	fixed	24/09/73	Yes	Tier II
Ge Capital Trust II	1.000	EUR	fixed	15/09/67	Yes	Tier II
General Electric Capital Corp	500	EUR	fixed	15/09/67	Yes	Tier II
General Electric Capital Corp	13.822	GBP	fixed	18/09/37	No	Tier II
General Electric Capital Corp	3.606	GBP	fixed	15/09/66	Yes	Tier II
General Electric Capital Corp	3.005	GBP	fixed	15/09/67	Yes	Tier II
Generali Finance BV	1.502	GBP	fixed	perpetual	Yes	Tier I
Goldman Sachs Group Inc	4.207	GBP	fixed	12/10/21	Yes	Tier II
Goldman Sachs Group Inc	3.005	GBP	fixed	14/05/17	Yes	Tier II
Haven Funding (32) Plc	3.606	GBP	fixed	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2.404	GBP	fixed	perpetual	Yes	Tier I
Hsbc Bank Plc	1.202	GBP	fixed	07/07/23	No	Tier II
Hsbc Holdings Plc	534	EUR	fixed	10/01/24	Yes	Other clauses
Hsbc Holdings Plc	4.808	GBP	fixed	20/12/27	No	Tier II
Ing Bank NV	5.000	EUR	fixed	16/09/20	Yes	Tier II
Ing Bank NV	50	EUR	fixed	29/05/23	Yes	Tier II
Jpmorgan Chase & Co	400	EUR	variable	31/03/18	Yes	Tier II
Jpmorgan Chase Bank Inc	850	EUR	variable	31/05/17	Yes	Tier II
Lbg Capital No.2 Plc	1.126	GBP	fixed	21/12/19	No	Tier II
Lloyds Bank Plc	1.202	GBP	fixed	06/04/23	No	Tier II
Mellon Capital III	3.005	GBP	fixed	05/09/66	Yes	Tier I
Muenchener Rueckversicherungs AG	1.500	EUR	fixed	26/05/41	Yes	Tier II
Muenchener Rueckversicherungs AG	4.808	GBP	fixed	21/06/28	Yes	Tier II
Muenchener Rueckversicherungs AG	1.803	GBP	variable	26/05/42	Yes	Tier II
National Westminster Bank Plc	3.606	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2.404	GBP	fixed	09/09/15	No	Tier II
Nordea Bank Ab	907	EUR	fixed	26/03/20	No	Tier II
Prosecure Funding Lp	2.500	EUR	fixed	30/06/16	No	Tier II
Prudential Plc	1.803	GBP	fixed	19/12/31	No	Tier II
Rabobank Capital Funding Trust IV	5.288	GBP	fixed	perpetual	Yes	Tier I
Royal Bank of Scotland Plc	200	EUR	fixed	22/09/21	Yes	Tier II
Royal Bank of Scotland Plc	1.082	GBP	fixed	perpetual	Yes	Other clauses
Rwe AG	4.808	GBP	fixed	perpetual	Yes	Other clauses
Santander Issuances	1.500	EUR	variable	24/10/17	Yes	Tier II
Santander Issuances	7.512	GBP	variable	24/10/17	Yes	Tier II

Ente emittente	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Santander Uk Plc	3.005	GBP	fixed	perpetual	Yes	Tier I
Santander Uk Plc	5.493	GBP	fixed	04/01/17	Yes	Tier II
Santander Uk Plc	4.567	GBP	fixed	04/01/23	Yes	Tier II
Scottish Amicable Finance	2.404	GBP	fixed	perpetual	Yes	Tier II
Siemens Financierngsmaatschappij NV	7.512	GBP	fixed	14/09/66	Yes	Tier II
Sse Plc	1.493	GBP	fixed	perpetual	Yes	Tier II
Tennet Holdings BV	50	EUR	fixed	perpetual	Yes	Tier II
Unicredit Intl Bank Lux SA	6.010	GBP	fixed	perpetual	Yes	Tier I
Unicredit S.p.A.	4.808	GBP	fixed	01/02/16	No	Tier II
Wachovia Corp	1.803	GBP	fixed	29/11/35	No	Tier II
Zurich Finance (Usa) Inc	374	EUR	fixed	15/06/25	Yes	Tier II

BALANCE SHEET – LIABILITIES

Section 8 – Shareholders' funds – *Item A*

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2012	Increases	Decreases	2013
Subscribed share capital	1,556,873	0	0	1,556,873
Share premiums reserve	3,568,250	0	0	3,568,250
Revaluation reserves	2,010,835	0	0	2,010,835
Legal reserve	311,375	0	0	311,375
Reserves for own shares	116,368	0	113,372	2,996
Other reserves	6,711,105	1,188,309	1,254,761	6,644,653
Profit for the previous year	130,664	0	130,664	0
Profit for the year	0	569,364	0	569,364
Total	14,405,470	1,757,673	1,498,797	14,664,346

8.2 Share capital – *Item A.I*

The share capital at 31 December 2013 was therefore 1,556,873,283 euro divided into ordinary shares with a nominal value of 1 euro each.

8.3 a) Share premiums reserve – *Item A.II*

The reserve remains unchanged compared to the previous year.

8.3 b) Details of the revaluation reserves – *Item A.III*

The total of the revaluation reserves, amounting to 2,010,835 thousand includes:

- revaluation Reserve pursuant Law 413/1991 for 802,313 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;
- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,055 thousand;
- revaluation Reserve pursuant Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant Law 72/83 for 118,769 thousand.

8.3 c) Legal reserve – *Item A.IV*

The reserve remains unchanged compared to the previous year.

8.4 a) Reserves for own shares and those of the Parent Company – *Item A.VI*

The total amount of 2,996 thousand represents the balance of the reserve for the acquisition of own shares.

8.4 b) Details of the other reserves – Item A.VII

(in thousand euro)	2012	Increases	Decreases	2013
Merger residual reserve	4,147,612	0	0	4,147,612
Extraordinary reserve	1,532,749	1,166,212	201,920	2,497,041
Reserve for capital gains pursuant to art. 2426 c.c.	1,030,744	22,096	1,052,840	0
Total	6,711,105	1,188,308	1,254,760	6,644,653

The increase of the Reserve for capital gains pursuant to ex art. 2426 of the Italian Civil Code is due to the participation in Generali Properties for 22,096 thousand.

The change in decrease of the Reserve for capital gains pursuant to ex art. 2426 of the Italian Civil Code is attributable to the transfer of 1,052,840 thousand to the Extraordinary Reserve as a result of the transfer to Generali Italia of the participation in Generali Properties.

The change in increase of 1,166,212 thousand in the Extraordinary Reserve is essentially attributable to the transfer from the Reserve for capital gains pursuant to ex art. 2426 of the Italian Civil Code for 1,052,840 thousand as described in the previous paragraph, while the change in decrease of 201,920 thousand is mainly a consequence of the distribution of the 2012 dividend as approved by the Shareholders' Meeting on 30 April 2013.

The extraordinary reserve is formed in tax suspension for 170,928 thousand corresponding to the sum of the realignment of the real estate fiscal values during the 2006 financial year as required by Law No. 266/2005, net of lieu taxation.

The merger residual reserves at the end of the period was formed as follows:

- for 3,998,607 thousand from revenue reserves deriving from the merger of Alleanza;
- for 149,005 thousand from the capital reserves deriving from the merger of Alleanza.

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)

	Share capital	share premiums reserve	Reserve for own shares	Reserve for capital gains.	Revaluation reserve 23/12/2005 L. 266	Revaluation reserve L.D. 185/2008
Initial amount of the 2011 financial year	1,556,873	3,568,250	116,460	1,538,109	793,055	92,676
Increase of cap. by payment (Stock Option)			-120			
Re-establishment of reserves for purchasing own shares				-441,644		
Adjustment of reserve for G. Properties evaluation						
Distribution of previous year result						
to dividends (0.35 euro per share)						
Allocation to legal reserve				44,525		
Evaluation of the share held in G.Properties						-330
Withdrawal from extraordinary reserve						
Result for the 2011 financial year						
Final amount of the 2011 financial year and initial amount of the 2012 financial year	1,556,873	3,568,250	116,340	1,140,990	793,055	92,346
Re-establishment of reserves for purchasing own shares			28	0		
Adjustment of reserve for G. Properties evaluation				-166,164		
Distribution of previous year result						
to dividends (0.45 euro per share)				0		
Allocation to legal reserve						
Evaluation of the share held in G.Properties				55,918		
Deferred taxes on property revaluation reserve						330
Withdrawal from extraordinary reserve						
Result for the 2012 financial year						
Final amount of the 2012 financial year and initial amount of the 2013 financial year	1,556,873	3,568,250	116,368	1,030,744	793,055	92,676
Re-establishment of reserves for purchasing own shares			-113,372			
Adjustment of reserve for G. Properties evaluation				-1,052,840		
Distribution of previous year result						
to dividends (0.20 euro per share)						
Evaluation of the share held in G.Properties				22,096		
Withdrawal from extraordinary reserve						
Result for the 2013 financial year						
Final amount of the 2013 financial year	1,556,873	3,568,250	2,996	0	793,055	92,676

Revaluation reserve L.413 30/12/1991	Revaluation reserve L.576/75	Revaluation reserve L.72/83	Revaluation reserve L.904 16/12/1977	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve	Legal reserve	Profit for the year	Total
802,313	30,425	118,769	20,123	153,474	4,147,612	1,075,288	311,373	633,790	14,958,590
						120			0
						441,644			0
									0
								-698,751	-698,751
							2	-2	0
								-44,525	0
									-330
						-109,488		109,488	0
								325,525	325,525
802,313	30,425	118,769	20,123	153,474	4,147,612	1,407,564	311,375	325,525	14,585,034
						-28			0
						166,164			0
									0
								-310,556	-310,556
									0
								-55,918	0
									330
						-40,949		40,949	0
								130,664	130,664
802,313	30,425	118,769	20,123	153,474	4,147,612	1,532,751	311,375	130,664	14,405,472
						113,373			1
						1,052,840			0
									0
								-130,664	-130,664
						-22,096			0
						-179,825			-179,825
								569,364	569,364
802,313	30,425	118,769	20,123	153,474	4,147,612	2,497,043	311,375	569,364	14,664,348

8.4 d) Breakdown, opportunities for use and actual use of shareholders' funds over the last three years

Type / Description	Amount	Possibility of utilisation ⁽¹⁾	Available	Summary of utilisations carried out during the previous three years	
				Losses cov.	Other ⁽⁵⁾
Capital	1,556,873				
Capital reserves					
Share premiums reserve	3,568,250	A, B, C	3,568,250 ⁽²⁾		
Merger residual reserve	149,005	A, B, C	149,005		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,313	A, B, C	802,313 ⁽³⁾		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A, B, C	20,123 ⁽³⁾		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,055	A, B, C	793,055 ⁽³⁾		
Revaluation reserve purs. Law 2 - 28.1.2009 (DL 185/2008)	92,676	A, B, C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A, B, C	30,425 ⁽³⁾		
Revaluation reserve pursuant to Law 72/83	118,769	A, B, C	118,769 ⁽³⁾		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Revenue reserves					
Legal reserve	311,375	B			
Reserve for own shares	2,996				
Merger residual reserve	3,998,607	A, B, C	3,998,607		
Extraordinary reserve	2,497,041	A, B, C	2,497,041 ⁽⁴⁾		330,262
Total	14,094,982		12,223,738		
of which:					
Non distributable quota			0		
Distributable residual quota			12,223,738		

1) Key: A = for capital increase, B = for hedging, C = for distribution to shareholders.

2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 (20% of share capital).

3) Taxable in case of distribution.

4) The amount of 170.928 thousand euro is taxable in case of distribution.

5) The reserves were aimed to the distribution of dividends.

Section 9 – Subordinated liabilities – Item B

The subordinated liabilities amounting to 4,930,288 thousand are formed by:

- an hybrid bond issue denominated in pound sterling, worth 420,673 thousand, with the following characteristics:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company on 16 June 2026;
 - fixed rate until 16 June 2026, first date of early repayment option;
 - variable interest after 16 June 2026;
 - subordinated towards all the non-subordinated debtors,

included policyholders, and to all the subordinate debtors of lower degree;

- suitable to solvency margin cover;

- an hybrid bond issue denominated in pound sterling, worth 594,952 thousand, with the following characteristics:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company on 8 February 2022;
 - fixed rate until 8 February 2022, first date of early repayment option;

- variable interest after 8 February 2022;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- a loan denominated in pound sterling, worth 414,663 thousand, granted from Generali Finance B.V., with the following characteristics:
- maximum duration of 50 years;
 - early repayment option for the Company on 16 June 2016;
 - fixed rate until 16 June 2016, first date of early repayment option;
 - variable interest from 16 June 2016 and until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
- hybrid bond issues private placement, for a total of 1,000,000 thousand, with the following characteristics in common:
- expiring date equal to the duration of the company;
 - early repayment option for the Company starting from the tenth year of issue;
 - fixed rate until the first date of early repayment option;
 - variable interest after the first date of early repayment option;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- a loan of 1,187,500 thousand, granted from Generali Finance B.V., with the following characteristics:
- maximum duration of 50 years;
 - early repayment option for the Company on 8 February 2017;
 - fixed rate until 8 February 2017, first date of early repayment option;
- variable interest from 8 February 2017 and until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- an hybrid loan of 500,000 thousand, granted from Mediobanca, with the following characteristics:
- expiring date equal to the duration of the company;
 - variable interest;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
- a bond issue of 750,000 thousand with the following characteristics:
- due on 10 July 2042;
 - early repayment option for the Company on 10 July 2022;
 - fixed rate until 10 July 2022, first date of early repayment option;
 - variable interest after 10 July 2022, until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders;
 - suitable to solvency margin cover;
- a bond issue of 1,250,000 thousand with the following characteristics:
- due on 12 December 2042;
 - early repayment option for the Company on 12 December 2022;
 - fixed rate until 12 December 2022, first date of early repayment option;
 - variable interest after 12 December 2022, until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders;
 - suitable to solvency margin cover;

Section 10 – Technical provisions – *Item C.I for the non-life business and C.II for the life business*

10.1 Changes over the year to the provision for unearned premiums – *Item C.I.1* – and to the provision for outstanding claims – *Item C.I.2 non-life business (attachment 13)*

(in thousand euro)	2013	2012	Change
Provision for unearned premiums			
Provision for premium instalments	281,477	1,582,283	-1,300,806
Provision for unexpired risks	398	2,426	-2,028
Book value	281,875	1,584,709	-1,302,834
Provisions for outstanding claims			
Provision for refunds and direct expenses	1,322,226	5,291,781	-3,969,555
Provision for claim settlement costs	35,901	151,986	-116,085
IBNR provision	481,879	1,216,229	-734,350
Book value	1,840,006	6,659,996	-4,819,990

Provision for unearned premiums

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business		Reinsurance		Total
	Premium instalment	Premiums in course of coll.	Premium instalment	Premium instalment	
Accident	11,260	0	12,595	0	23,855
Health	9,630	0	15,256	303	25,189
Motor material damage	13,490	0	691	0	14,181
Hull transport (trains)	73	0	1	0	74
Hull aviation	383	0	820	0	1,203
Hull marine	614	0	421	28	1,063
Cargo	5,003	0	1,579	0	6,582
Fire	25,112	0	39,152	0	64,264
Property other than fire	16,654	0	43,525	0	60,179
TPL Motor	13,159	0	2,304	0	15,463
TPL Aviation	574	0	294	0	868
TPL Marine	390	0	103	0	493
General liability	18,096	0	15,556	0	33,652
Credit	482	0	108	66	656
Suretyship	350	0	21,691	0	22,041
Pecuniary losses	2,032	0	7,800	0	9,832
Legal protection	68	0	0	0	68
Assistance	2,212	0	0	0	2,212
Total	119,582	0	161,896	397	281,875

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

Provision for premium instalment and additional reserves

Additional reserves are calculated by applying the provisions of Title I, Section III of ISVAP (now IVASS) Regulation No. 16 dated 4 March 2008 and ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010. In detail:

- Suretyship LOB: the supplement is allocated by applying differentiated rates to premiums issued over the past five years, separately for the various classes of risk.
- Natural disaster risks: the premium reserve for each business is supplemented by an additional allocation in an amount equal to the sum of 35% of premiums for the year and 70% of premiums for previous years. The obligation to make this allocation ceases when it has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year.

Provision for unexpired risks

As regards the direct business the detail of the provision for unexpired risks is reported in the following table.

(in thousand euro)	% Loss ratio expected	Amount of Claims expected	Provision for premium inst.+ inst.to be due	Excess/lack of the provision
Accident	79	7,710	9,759	2,049
Health	85	8,286	9,748	1,462
Motor material damage	95	11,813	12,435	622
Hull transport (trains)	0	0	73	73
Hull aviation	52	249	478	229
Hull Marine	94	2,907	3,093	186
Cargo	77	296	384	88
Fire	57	7,937	13,924	5,987
Property other than fire	67	12,815	19,127	6,312
TPL Motor	79	17,466	22,109	4,643
TPL Aviation	31	131	421	290
TPL Marine	22	9	40	31
General liability	61	6,803	11,152	4,349
Credit	4	0	0	0
Suretyship	22	12	56	44
Pecuniary losses	5	92	1,832	1,740
Legal protection	10	7	68	61
Assistance	1	47	4,725	4,678
Total	70	76,580	109,424	32,844

During the year the provision for unexpired risks has been set up in the indirect business for an amount of 398 thousand.

Provisions for outstanding claims.

The methodologies adopted to evaluate the provision for outstanding claims are indicated in part A – Foreword – of the Notes to the Accounts.

In particular, groups of homogenous claims regarding damage to property in the motor TPL line of business, in order to determine the average cost used for the record of the claims reported in the last 90 days of the year, have been separately identified for type of vehicle, with reference to Card and no Card Damages.

The actuarial statistical methods adopted in the analytical evaluation of the provisions for outstanding claims in the main

lines of business can substantially be classified into the following types:

1. Chain Ladder on paid amount (or “chain” method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of evaluation and on this rule. There are also various model parameter calculation methods, known as Link Ratio methods.
2. Link Ratio modified for inflation. This is the same as the previous method, but reviewed so as to take the effect

of the claim development rates into account (so-called “endogenous inflation”, which, in statistical terms, is also called the “calendar year effect”). The sums paid are therefore discounted back at the time of evaluation, while future payments are projected using a suitable forecast endogenous inflation rate.

3. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the “incurred” rather than the payments ones. “Incurred” for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
4. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on payments or the “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance hypothesis” of the last generation cost, so that the estimated reserve is a weighted average between this “advance hypothesis” and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (year premiums or risks) to be associated with each generation of claims.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of

the experience acquired during previous years as pertains to the frequency and average cost of claims reported late and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average costs in order to exclude events of an exceptional nature.

Besides, the compatibility of the estimated values has verified with the elements inferable from the late complaints owned at the moment in which the provision has valued.

Provision for profit sharing and premium refunds

Methodologies adopted to evaluate the provision are indicated in part A – Foreword – of the Notes to the Accounts.

10.2 Other non-life technical provisions – Item C.I.4 – by provision type and L.O.B.

The other non-life technical provisions only include the ageing provision in the health business, for a sum equal to 2 thousand. The allocation, for the current year, was calculated based on their presumed value, pursuant ISVAP (now IVASS) Regulation No. 16/2008, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated in the Regulation itself.

10.3 Compulsory and non-compulsory equalisation provisions – Item C.I.5

(in thousand euro)	2013
Equalisation provision::	
Fire	40
Pecuniary losses	4
Total equalisation provision	44

The allocation to the equalisation provisions is determined according to the disposal in Paragraph 3 of ISVAP (now IVASS) Regulation No. 16/2008.

There are no non-compulsory equalisation provisions in the financial statements.

10.4 Changes over the year to the mathematical provisions – *Item C.II.1* – and the provision for profit-sharing and premium refunds – *Item C.II.4 (attachment 14)*

(in thousand euro)	2013	2012	Changew
Mathematical provision for pure premiums	8,243,031	32,428,444	-24,185,413
Premiums brought forward	93,382	230,723	-137,341
Provision for death risks	20	20,948	-20,928
Additional provisions	74,201	102,534	-28,333
Book value	8,410,634	32,782,649	-24,372,015
Provision for profit sharing and premium refunds	97,819	98,416	-597

10.5 Other life technical provisions – *Item C.II.5* – by provision type and L.O.B.

The other life technical provisions, amounting to 13,268 thousand, were entirely made up of the provision for future costs, set aside pursuant Art. 31 and Art. 34 of ISVAP (now IVASS) Regulation No. 21 dated 28 March 2008. It refers for 10,412 thousand to LOB I, for 1,741 thousand to LOB III, for 1,114 thousand to LOB IV and for 1 thousand to LOB V.

Section 11 – Technical provisions for policies where the investment risk is borne by the policyholders and relating to the management of pension funds – *Item D*

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – *Item D.I*

(in thousand euro)	2013
Lifetime Income Bond	37,843
Managed Funds	4,858
Indirect business	13,611
Unit vision choice	19,754
Book value	76,066

11.2 Outline of provisions deriving from the management of pension funds – *Item D.II*

No provisions deriving from the management of pension funds are entered in the financial statements.

Section 12 – Provisions for other risks and charges – *Item E*

12.1 Changes to the provisions for other risks and charges over the year (*attachment 15*)

(in thousand euro)	Funds for retirement and similar obligations	Tax Fund	Other provisions
Initial amount	0	11,030	24,679
Sums set aside for the year	0	94,875	37,716
Other increases	0	517	0
Withdrawals	0	11,030	3,070
Other decreases	0	0	8,732
Book value	0	95,392	50,593

The “tax Fund” includes the provision of 90,000 thousand to cover the tax for the transfers of real property that will be due in the next financial years in Germany, following the repurchase operation of the minority participations in the subsidiary Generali Deutschland Holding AG.

Such fund also includes provisions for possible disputes with the Tax Authorities; in detail, during the year an allocation of 4,875 thousand has been made due to the report from the fiscal tutorage made from the Regional Tax Head Office for the fiscal year 2008.

12.2 Details of the other provisions (*item E.3*)

The provisions of the year mainly include future estimated costs for 25,648 thousand in charge to the company due to the commitment taken with Generali Italia and Alleanza Assicurazioni relative to the buyback of shares in the portfolio of the separated management.

The use of the “other Provisions” are attributable for 1,650 thousand to the long-term incentive plans.

The other changes in decrease refer entirely to the transfer to Generali Italia.

Section 13 – Creditors and other liabilities – *Item G*

13.1 Bond issues - *Item G.III*

Bond issues not convertible, amounting to 2,947,193 thousand, comprise “Senior September 2024” bond issues for 1,750,000 thousand, “Senior November 2014” bond issue for 750,000 thousand and the bond issue “Senior 2020” for 447,193 thousand.

13.2 Details of liabilities to banks and other financial institutions – *Item G.IV*

The liabilities to banks and other financial institutions, amounting to 50,628 thousand, refer mainly to a loan granted from Deutsche Bank for 50,000 thousand.

13.3 Details of guaranteed loans – *Item G.V*

Guaranteed loans are not posted in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – *Item G.VI*

The most significant components of the item, amounting to 4,817,738 thousand, refer to the loans granted from:

(in thousand euro)	2013
Generali Finance	1,559,079
Graafschap Holland	1,420,000
Flandria	823,778
Generali Holding Vienna	784,801
Generali Investments SpA	55,000
Other loans and other financial liabilities	95,080
Book value	4,737,738

13.5 Changes to retirement allowance provisions over the year – *Item G.VII – (attachment 15)*

(in thousand euro)	2013
Initial amount	21,210
Sums set aside for the year	734
Other increases	356
Withdrawals	1,029
Other decreases	16,140
Book value	5,131

The changes in increase are due to the revaluations, the usages refer to payments and advance payments, the other changes in decrease for 15,186 thousand are relative to the transfer to Generali Italia.

13.6 Details of sundry creditors – *Item G.VIII.4*

(in thousand euro)	2013
Sums due for fiscal consolidation	146,069
Sums due to Group companies	84,747
Sums due to suppliers and professionals	45,732
Sundry creditors for staff	23,327
Sums due to non insurance customers	21,442
Creditors for the allocation of the accrual of economic items	13,741
Others	21,354
Total	356,412

13.7 Deferred reinsurance items – *Item G.IX.1*

Deferred reinsurance items, amounting to 10,851 thousand, include the positive technical values that are to be entered in the profit and loss accounts in the following year.

The items are illustrated in detail in the following table.

(in thousand euro)	Non Life	Life	Total
Premiums	9,429	1,422	10,851
Claims	0	0	0
Commissions	0	0	0
Profit portfolio on provisions and other technical items	0	0	0
Total	9,429	1,422	10,851

13.8 Details of sundry liabilities – *Item G.IX.3*

(in thousand euro)	2013
Operations on derivatives	470,902
Linkage account between Life and Non-Life	35,331
Premiums earned to be posted	1,625
Other liabilities	9,266
Total	517,124

The item “Derivatives” refers mainly to the evaluation of swap contracts against risks deriving from exchange and interest rates on medium/long-term subordinated liabilities denominated in pound sterling, based on the “principle of coherent evaluation” with the below one.

Section 14 – Accrued expenses and deferred income – *Item H*

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Expenses	Income	Total
Interests	263,486	1	263,487
Rents	391	1,133	1,524
Other accrued expenses and deferred income	84,236	35,713	119,949
Total	348,113	36,847	384,960

14.2 Breakdown of other accrued expenses and deferred income – *Item H.3*

(in thousand euro)	Expenses	Income	Total
Deferred income for agio on bond issues	0	0	0
Deferred income for agio on loans	0	0	0
Accrued expenses and deferred income on derivatives	79,831	28,676	108,507
Other	4,405	7,037	11,442
Total	84,236	35,713	119,949

14.3 Breakdown of multi-year accrued expenses and deferred income and those with a duration of over five years

The deferred income that have a residual duration of over one year are:

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 5,985 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 24,902 thousand.

Furthermore, the deferred income that have a residual duration of over five years are:

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 2,880 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 13,251 thousand.

Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Subsidiaries	Associates	Others	Total
Assets				
Equities	27,034,271	301,124	58,053	27,393,448
Bonds	1,477	0	26,292	27,769
Loans	4,742	0	0	4,742
Participation in investments pools	0	0	0	0
Deposits with credit institutions	0	0	0	0
Other financial investments	0	0	0	0
Deposits with ceding companies	7,797,902	726	0	7,798,628
Investments relating to contracts linked to investment funds and market indexes	0	0	0	0
Investments relating to the administration of pension funds	0	0	0	0
Credits arising from direct insurance operations	5,962	0	0	5,962
Credits arising from reinsurance operations	264,384	1,535	0	265,919
Sundry credits	219,805	0	3,154	222,959
Bank and postal deposits	202,565	0	0	202,565
Other assets	50,859	0	0	50,859
Total	35,581,967	303,385	87,499	35,972,851
of which subordinated assets	0	0	0	0
Liabilities				
Subordinated liabilities	414,663	0	500,000	914,663
Deposits from reinsurers	125	0	0	125
Creditors arising from direct insurance operations	3,570	31	0	3,601
Creditors arising from reinsurance operations	78,494	202	0	78,696
Amounts due to banks and financial institutions	11	0	0	11
Loans guaranteed by mortgages	0	0	0	0
Other loans and financial debts	4,737,738	0	0	4,737,738
Other creditors	228,779	0	2,037	230,816
Sundry liabilities	193	0	0	193
Total	5,463,573	233	502,037	5,965,843

Section 16 – Receivables and debts

16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 52,016 thousand may be collected after the next financial year and 26,445 thousand after five years.

Out of the debts in items F and G of the liabilities, the following bond issue have a residual duration of over 5 years :

- “Senior September 2024” amounting to 1,750,000 thousand;
- “Senior 2020” for 127,770 thousand.

The following loans have a residual duration of over one year:

- Generali Finance BV equal to 160,000 thousand;
- Graafschap Holland N.V. equal to 260,000 thousand;
- Generali Holding Vienna equal to 784,801 thousand;
- Flandria equal to 823,778 thousand;
- Generali Versicherung equal to 18,080 thousand;
- Generali Investments equal to 55,000 thousand;
- Transocean equal to 40,000 thousand;
- UMS equal to 27,000 thousand;
- Redoze equal to 10,000 thousand.

Section 16 bis – Individual pension forms

There aren't individual pension forms in this item as they have been entirely transferred to Generali Italia.

Section 17 – Guarantees, commitments and other evidence accounts

17.1 Details of guarantees issued and received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2013	2012
I. Guarantees issued		
a) In the interest of parent companies, subsidiaries and affiliates	5,366,346	5,388,026
b) In the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	302,688	31,781
d) Other guarantees issued in the interest of parent companies, subsidiaries and affiliates	0	0
e) Other guarantees issued in the int. of associates and comp. in which an interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which an interest is held	0	0
i) Real securities for bonds of third parties	754	0
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	0	0
Total	5,669,788	5,419,807
II. Guarantees received		
a) from Group Companies, associates and other companies in which an interest is held	0	0
b) from third parties	4,598	4,510
Total	4,598	4,510
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which an interest is held	0	0
b) from third parties	0	0
Total	0	0
IV. Commitments		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	3,048,789	5,375,504
Total	3,048,789	5,375,504

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that didn't involve, inside the insurance group, a risk of insolvency. The other outstanding positions, involving sureties in the interest of third parties, consist mainly of guarantees issued to minority shareholders of subsidiaries Generali Deutschland Holding and the sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in countries not belonging to the European Union.

17.2 Evolution of guarantees issued

The guarantees in point I.a) have mainly been issued in favour of the subsidiary Generali Finance B.V. for 5,366,346 thousand; the other positions include a new guarantee issued towards the minority shareholders of the subsidiary Generali Deutschland Holding, for 263,524 thousand.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – *Item VI*

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

17.4 Details of securities deposited with third parties – *Item VII*

The securities owned by the Company, deposited at custody by various brokers, are recorded in the evidence accounts at the nominal value of 5,631,584 thousand.

17.5 Breakdown of commitments – *Item IV* – and other evidence accounts – *Item VIII*

The most significant commitments mainly regard the operations on derivatives, purchase and sale of swap and future contracts, as well as outlined in the table at point 17.6.

The further commitments refer to the future subscription of private equity funds units for 20,105 thousand, reduced compared to the previous year as a result of the transfer of the portfolio to Generali Italia.

In the other evidence accounts the purchases of warrants are recorded, with notional reference value equal to 1,058 thousand.

17.6 Commitments regarding operations on derivatives (*attachment 18*)

(in thousand euro)	2013				2012			
	Purchase		Sale		Purchase		Sale	
	Price.	Fair value	Price.	Fair value	Price.	Fair value	Price.	Fair value
Futures:								
on shares	0	0	0	0	0	0	0	0
on bonds	0	0	1,202	19	0	0	1,233	3
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	13,290	334
Options:								
on shares	0	0	0	0	0	0	0	0
on bonds	0	0	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Swaps:								
on currencies	1,430,288	-481,075	0	0	1,596,884	-390,487	101,807	2,454
on rates	0	0	1,597,194	-172,701	757,995	51,422	1,361,078	-238,794
other	0	0	0	0	0	0	0	0
Other operations	0	0	0	0	0	0	0	0
Total	1,430,288	-481,075	1,598,396	-172,682	2,354,879	-339,065	1,477,408	-236,003

In compliance with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set down by ISVAP (now IVASS) No. 36/2011, derivative transactions were aimed to hedge the investments against risks deriving from different types of financial risks (change of the exchange and the interest rates, as well as the other market risks), and the efficient management of the Company's portfolio, excluding transactions of a purely speculative nature.

Operations

The most important operations, with reference to the notional values, took place in the Over the Counter (OTC) markets that offer adequate guarantees of settlement of the positions assumed, and the contracts negotiated in these markets were concluded with counterparties with rating investment grade, enable to carry out such operations professionally and subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

Outstanding contracts at the end of the year

The overall value of outstanding contracts at year's end, in terms of nominal value of the reference capital (notional reference value), was 3,029,742 thousand.

The following is a breakdown of all contracts that were outstanding at year's end, divided by purpose and contract type.

(in thousand euro)	Hedging		Efficient management		Total	
	Number	Value	Number	Value	Number	Value
Cross Currency Swap	7	1,430,288	0		7	1,430,288
Interest Rate Swap	1	447,194	10	1,150,000	11	1,597,194
Warrant	0	0	2	1,058	2	1,058
Options purchased on shares	0	0	0	0	0	0
Options purchased on indexes	0	0	0	0	0	0
Options sold on shares	0	0	0	0		0
Swaptions	0	0	0	0	0	0
Futures on indexes	0	0	0	0	0	0
Futures on bonds	1	1,202	0	0	1	1,202
Total	9	1,878,684	12	1,151,058	21	3,029,742

PROFIT AND LOSS ACCOUNT

Summary

(in thousand euro)	2013			2012	Change
	Non-life	Life	Total	Total	
Gross premiums written	2,770,480	3,530,036	6,300,516	9,766,958	-3,466,442
Ceded reinsurance premiums	-674,843	-268,127	-942,970	-1,132,035	189,065
Income and charges from life investments	0	1,175,949	1,175,949	1,711,237	-535,288
Allocated invest. return transferred to/from the technical acc.	160,629	-357,265	-196,636	-138,733	-57,903
Income and charges from class D	0	32,056	32,056	99,512	-67,456
Charges relating to claims	-1,508,686	-3,514,485	-5,023,171	-8,282,551	3,259,380
Change in unearned premiums, mathematical and other prov.	57,529	29,045	86,574	20,186	66,388
Profit-sharing and premium refunds	-1,179	-68,469	-69,648	-102,291	32,643
Operating expenses	-456,481	-386,802	-843,283	-1,248,480	405,197
Other technical income and charges	-35,303	7,498	-27,805	-45,118	17,313
Result of technical account	312,146	179,436	491,582	648,685	-157,103
Income and charges from non-life investments	570,191	0	570,191	584,018	-13,827
Invest. profit transferred from/to the non technical account	-160,629	357,265	196,636	138,733	57,903
Other income	91,772	55,656	147,428	164,069	-16,641
Other charges	-937,504	-517,701	-1,455,205	-1,270,479	-184,726
Results from ordinary operations	-124,024	74,656	-49,368	265,026	-314,394
Extraordinary income	159,566	413,409	572,975	129,474	443,501
Extraordinary charges	-60,821	-15,286	-76,107	-174,851	98,744
Result before taxation	-25,279	472,779	447,500	219,649	227,851
Income taxes for the year	171,632	-49,769	121,863	-88,986	210,849
Result for the year	146,353	423,010	569,363	130,663	438,700

Section 18 – Information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
18.1 Premiums written	1,719,101	1,051,379	2,770,480
Rami vita	1,879,133	1,650,903	3,530,036
Totale	3,598,234	2,702,282	6,300,516

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums written	Gross prem. for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	324,109	348,396	249,783	67,423	-9,318
Motor TPL	409,265	424,577	305,103	63,978	526
Material damage	66,959	68,440	50,121	15,162	1,379
Hull marine	121,959	122,762	55,760	24,296	-24,459
Fire and property other than fire	351,502	396,065	199,295	88,857	-82,046
General liability	228,432	242,454	174,292	46,114	-37,068
Credit and suretyship	16,201	16,713	10,547	3,598	-2,434
Pecuniary losses	17,938	18,962	-857	4,135	-5,897
Legal protection	4,792	5,578	1,676	1,148	144
Assistance	11,937	11,209	2,240	2,589	-1,908
Total direct insurance	1,553,094	1,655,156	1,047,960	317,300	-161,081
Reinsurance	216,713	196,170	135,712	28,230	-8,684
Total Italian portfolio	1,769,807	1,851,326	1,183,672	345,530	-169,765
Foreign portfolio	1,000,674	997,321	664,468	186,670	-118,012
Grand total	2,770,480	2,848,647	1,848,140	532,200	-287,777

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Details of the reasons of the allocated investment return transferred from the non-technical account and indication of the base applied for the calculation – Item 1.2

The investment profit assumed for the determination of the quota to be transferred to the non-life technical account arises from the sums, entered in the non-technical account, of the investment returns and related financial charges.

The quota to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 – is calculated by subjecting the said investment profit to the ratio resulting between half the sum of the technical provisions, net of reinsurance at year's end and at the end of the previous year, and the same average sum increased to half the sum of

the shareholders' funds and the subordinated liabilities at year's end and at the end of the previous year.

In 2013 that ratio was 28.212%, and applied to the investment profit of 570,191 thousand, the sum allocated to the technical account was 160,862 thousand (228,053 thousand in 2012).

The division into single portfolios and lines of business of the profit quota allocated to the technical account was also carried out on the basis of the above-mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – *Item I.3*

(in thousand euro)	2013
Recovery of costs incurred for Fund for Road Victims	19,975
Reversal of commissions relating to devalued or cancelled premiums of previous years	6,750
Recovery of commissions relating to annulment of multi-year contracts	2,215
Other technical income	2,040
Total of other technical income	30,980

18.5 Provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year for the Italian direct business portfolio, produced a profit of 69,146 thousand, corresponding to 1.6% on the provision for outstanding claims.

As to most significant lines of business, which make up over 80% of total Italian direct business portfolio, the following breakdown is provided.

(in thousand euro)	Amount	% of claims provision
Accident	5,374	0,5%
Health	-37,732	-2,0%
Fire	50,718	15,0%
Property other than fire	2,526	1,6%
Motor TPL	8,832	2,7%
General liability	4,511	1,4%

18.6 Premium refunds and profit-sharing – *Item I.6*

(in thousand euro)	2013
Premium refunds	4,956
Change in profit-sharing	-3,777
Total	1,179

18.7 Reinsurance commissions and profit-sharing – Item 1.7.f

(in thousand euro)	2013
Commissions	75,688
Profit-sharing	29
Total	75,717

18.8 Other technical charges net of reinsurance – Item 1.8

(in thousand euro)	2013
Cancellation of issued premiums of previous years	30,726
Costs incurred for the Fund for Road Accidents Victims	18,027
Devaluation for uncollectable sums due towards policyholders for premiums	4,594
Negative components of the C.I.D. (Direct Refund Agreement)	2,390
Compulsory contributions	1,354
Other technical charges	9,192
Total of other technical charges	66,283

18.9 Equalisation provisions – Item 1.9

(in thousand euro)	2013	2012	Variazione
Equalisation provision:			
Accident	0	3,370	-3,370
Hull marine	0	534	-534
Cargo	0	2,755	-2,755
Fire	40	6,574	-6,534
General liability	0	1	-1
Pecuniary losses	4	48	-44
Total	44	13,282	-13,238
Compensation provision for the credit sector	0	257	-257
Total equalisation provisions	44	13,539	-13,495

Decrement is due to the transfer of the assets to Generali Italia.

Section 19 – Information on the life business technical account (II)

19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	1,879,133	1,650,903	3,530,036
a) 1. for individual policies	1,319,743	750,976	2,070,719
2. for group policies	559,390	899,927	1,459,317
b) 1. regular premiums	938,893	1,650,903	2,589,796
2. single premiums	940,240	0	940,240
c) 1. for non-profit-sharing contracts	1,780,703	1,650,490	3,431,193
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	98,430	413	98,843
Reinsurers' share (*)	8,973	5,345	14,318

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

19.2 Details of investment income – *Item II.2 (attachment 21 – Life)*

(in thousand euro)	2013
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	213,146
Dividends and other income from equities of other companies	29,692
Total	242,838
Income from land and buildings	0
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	2,989
Interest on loans to Group companies and companies in which a significant share is held	0
Income from units of common investment funds	19,302
Income from bonds and other fixed-interest securities	525,489
Interest on loans	2,162
Income from participation in investment pools	0
Interest on deposits with credit institutions	210
Income from various financial investments	68,950
Interest on deposits with ceding companies	389,914
Total	1,009,016
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	0
Other bonds	7,309
Other financial investments	0
Total	7,309
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	14,515
Gains from other bonds	116,810
Gains from other financial investments	16,855
Total	148,180
Grand total	1,407,343

19.3 Details of income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the management of pension funds – Item II.3 (attachment 22)

(in thousand euro)	2013
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Income from units of common investment funds	19
Other financial investments	26,176
- of which, income from bonds	11,335
Other assets	673
Total	26,868
Gains from the realisation of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	261
Gains from other financial investments	15,493
- of which, from bonds	2,488
Other income	145
Total	15,899
Unrealised gains	54,652
Grand total	97,419

19.4 Other technical income net of reinsurance – Item II.4

(in thousand euro)	2013
Commissions recoveries	21,749
Recovery of commissions relating to annulment of multi-year contracts	2,748
Positive changes on production incentives	1,113
Other technical income	2,431
Total of other technical income	28,041

19.5 Future payments provision development result

The difference between the amount of the future payments provision recorded at the beginning of the year and the sums paid to beneficiaries of contracts during the year for claims related to previous years, as well as the amount of the relevant provision at the end of the year of the Italian direct business portfolio is not significant.

19.6 Premium refunds and profit-sharing – *Item II.7*

(in thousand euro)	2013
Premium refunds	0
Change in profit-sharing	68,469
Total	68,469

19.7 Reinsurers' commissions and profit-sharing – *Item II.8.f*

(in thousand euro)	2013
Commissions	35,233
Reinsurers' profit-sharing	9,534
Total	44,767

19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2013
Investments operating charges and other charges	
Charges relating to equities	1,299
Charges relating to investments in land and buildings	0
Charges relating to bonds	27,228
Charges relating to units of common investment funds	417
Charges relating to shares in investment pools	0
Charges relating to other financial investments	96,528
Interest on deposits with reinsurers	4,639
Total	130,111
Value adjustments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	71,393
Bonds issued by Group companies and companies in which a significant share is held	13
Other equities	0
Other bonds	4,771
Other financial investments	0
Total	76,177
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from equities	1,849
Losses from bonds	6,745
Losses from other financial investments	16,511
Total	25,105
Grand total	231,393

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and relating to the management of pension funds – *Item II.10 (attachment 24)*

(in thousand euro)	2013
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	1
Other financial investments	5,061
Other assets	5,218
Total	10,280
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	89
Losses from other financial investments	6,502
Other charges	702
Total	7,293
Unrealised losses	47,791
Grand total	65,364

19.10 Other technical charges net of reinsurance – *Item II.11*

(in thousand euro)	2013
Cancellation of issued premiums of previous years	10,730
Commissions relative to funds management	6,956
Compulsory contributions	1,372
Other technical charges	1,484
Total of other technical charges	20,542

19.11 Details of the reasons of the allocated investment return transfer to the non-technical account and indication of the base applied for the calculation – *Item II.12*

The investment profit used for determining the quota to be transferred to the non-technical account arises from the sums, entered in the technical account, of the investment profit and related financial charges. To this end, profits and unrealised gains as well as charges and unrealised losses deriving from

investments of item D of the balance sheet. These items, therefore, continue to be entered in the technical account in their entirety.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008

– is calculated by applying, to the said investment profit, the ratio resulting between:

- half the sum of the Shareholders' funds at year's end and at the end of the previous year;
- the same amount increased by half the sum of the technical provisions net of reinsurance at year's end and at the end of the previous year.

If the investment profit that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non-technical account

must be similarly reduced in the proportion of this lower value, and even be cancelled if necessary.

For the 2013 financial statements, on the basis of the instructions given in the above-mentioned ruling the quota to be applied to the total income for the year, equal to 1,175,949 thousand, was 30.380%, and involved an allocation to the non-technical account of 357,265 thousand (366,787 thousand in 2012).

The division into single portfolios and lines of business of the investment income quota relative to the technical account was calculated on the basis of their origin.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary layout of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	Ivass Class 01	Ivass Class 02	Ivass Class 03	Ivass Class 04	Ivass Class 05	Ivass Class 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	152,402	171,707	66,959	2,025	13,076	55,105
(-) Change in unearned premium provision	-16,022	-8,265	-1,481	-337	-1,147	-3,559
(-) Charges relating to claims	92,253	157,530	50,121	-3,111	26,758	13,907
(-) Change in other technical provisions	0	-3,413	0	0	0	0
(+) Balance of other technical items	-1,248	-5,661	-1,075	0	-279	430
(-) Operating expenses	39,820	27,603	15,162	234	2,452	9,880
Technical balance of direct business	35,103	-7,409	2,082	5,239	-15,266	35,307
Result of ceded reinsurance	-7,522	-1,796	1,379	-2,062	19,006	-27,939
Net result of reinsurance	4,142	-804	-256	0	-45	321
(-) Change in equalisation provision	11	0	0	0	0	14
(+) Positive share of investments allocated from the non-technical account	11,154	2,699	1,537	8	207	1,350
Technical result	42,866	-7,310	4,742	3,185	3,902	9,025

(in thousand euro)	Ivass Class 07	Ivass Class 08	Ivass Class 09	Ivass Class 10	Ivass Class 11	Ivass Class 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	44,706	162,372	189,130	409,265	5,361	1,686
(-) Change in unearned premium provision	5,106	-30,412	-14,151	-15,312	-1,032	166
(-) Charges relating to claims	17,778	110,097	89,198	305,103	249	179
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-744	-2,283	-2,350	-14,021	-23	-71
(-) Operating expenses	9,894	41,037	47,820	63,978	1,243	593
Technical balance of direct business	11,184	39,367	63,913	41,475	4,878	677
Result of ceded reinsurance	-9,862	-42,271	-39,775	526	-3,597	-5
Net result of reinsurance	1,421	8,918	9,347	-1,444	-124	50
(-) Change in equalisation provisions	1	527	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	824	3,979	3,917	9,674	581	162
Technical result	3,566	9,466	37,402	50,231	1,738	884

(in thousand euro)	Ivass Class 13	Ivass Class 14	Ivass Class 15	Ivass Class 16	Ivass Class 17	Ivass Class 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	228,432	294	15,907	17,938	4,792	11,937
(-) Change in unearned premium provision	-14,022	28	-540	-1,024	-786	728
(-) Charges relating to claims	174,292	445	10,102	-857	1,676	2,240
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-2,797	-22	-252	-429	-165	-78
(-) Operating expenses	46,114	15	3,583	4,135	1,148	2,589
Technical balance of direct business	19,251	-216	2,510	15,255	2,589	6,302
Result of ceded reinsurance	-37,068	160	-2,594	-5,897	144	-1,908
Net result of reinsurance	-3,581	-182	-771	6,512	37	0
(-) Change in equalisation provision	0	-240	0	40	0	0
(+) Positive share of investments allocated from the non-technical account	22,018	57	1,492	1,075	17	38
Technical result	620	59	637	16,905	2,787	4,432

Whenever possible, costs were charged to each specific line of business right from the outset; joint expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary layout of all non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks
	Direct risks	Ceded risks	Direct risks	Retroc. risks.	retained
(+) Premiums written	1,553,094	241,786	216,713	86,570	1,441,451
(-) Change in unearned premium provision	-102,062	-21,722	20,543	6,340	-66,137
(-) Charges relating to claims	1,047,960	79,806	135,712	60,066	1,043,800
(-) Change in other technical provisions	-3,413	0	0	0	-3,413
(+) Balance of other technical items	-31,068	2,160	-5	1,545	-34,778
(-) Operating expenses	317,300	24,781	28,230	13,025	307,724
Technical balance	262,241	161,081	32,223	8,684	124,699
(-) Change in equalisation provisions					353
(+) Positive share of investments from the non-technical account	40,585		20,202		60,787
Technical result	302,826	161,081	52,425	8,684	185,133

20.2 Life insurance

20.2.1. Summary layout of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	Ivass Class I	Ivass Class	Ivass Class IV	Ivass Class V	Ivass Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	1,578,761	36,316	22,938	128,411	48,482
(-) Charges relating to claims	1,556,239	44,976	9,586	106,533	17,639
(-) Change in mathematical and other provisions	356,534	2,963	3,653	43,386	42,238
(+) Balance of other technical items	-13,875	3,541	148	-72	3,001
(-) Operating expenses	119,256	4,335	3,620	3,518	1,114
(+) Investment profit net of the quota allocated to the non-technical account	407,217	13,872	1,209	22,513	11,896
Technical balance	-59,926	1,455	7,436	-2,585	2,388
Result of ceded reinsurance	9,073	0	0	0	0
Net result of reinsurance	175,422	3	0	0	0
Technical result	124,569	1,458	7,436	-2,585	2,388

As regards the attribution of the expenses to the L.O.B. please refer to point 20.1.1.

20.2.2. Summary layout of all life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Ceded risks.	
(+) Premiums written	1,814,908	24,699	430,764	409	2,220,564
(-) Charges relating to claims	1,734,973	17,766	1,078,517	1,133	2,794,591
(-) Change in mathematical and other provisions	448,774	13,509	-557,660	0	-122,395
(+) Balance of other technical items	-7,257	0	-354	0	-7,611
(-) Operating expenses	131,843	2,497	35,375	1,058	163,663
(+) Investment profit net of the quota allocated to the non-technical account	456,707		299,464		756,171
Technical result	-51,232	-9,073	173,642	-1,782	133,265

20.3 Non-life and life insurance

20.3.1. Summary layout of all non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	166,007	64,225
(-) Change in non-life unearned premium provision	3,236	0
(-) Charges relating to claims	101,339	27,226
(-) Change in mathematical and other provisions in life branches	0	22,204
(-) Change in other technical provisions in non-life branches	0	0
(+) Balance of other technical items	349	13,949
(-) Operating expenses	43,852	24,477
(+) Investment profit net of the quota allocated to the non-technical account		3,225
Technical balance of direct business	17,929	7,492
Result of ceded reinsurance	-13,514	-100
Net result of reinsurance	22,757	38,778
(-) Change in equalisation provisions for non-life branches	0	0
(+) Positive share of investments allocated from the non-technical account	99,841	0
Technical result	127,013	46,170

Section 21 – Information on the non technical account (III)

21.1 Details of investment income – Item III.3 (attachment 21 – Non-life)

(in thousand euro)	2013
from equities:	
Dividends and other income from equities of Group comp. and comp. in which a significant share is held	604,672
Dividends and other income from equities of other companies	12,820
Total	617,492
Income from investments in land and buildings	17,617
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	503
Income from units of common investment funds	926
Income from bonds and other fixed-interest securities	49,039
Interest on loans	58
Income from participation in investment pools	0
Interest on deposits with credit institutions	875
Income from various financial investments	41,276
Interest on deposits with ceding companies	748
Total	93,425
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and by companies in which a significant share is held	0
Other equities	255
Other bonds	1,693
Other financial investments	1,124
Total	3,072
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	10
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	2,020
Gains from other bonds	5,009
Gains from other financial investments	57,348
Total	64,387
Grand total	795,993

21.2 Details of investment charges – Entry III.5 (attachment 23 – Non-life)

(in thousand euro)	2013
Charges relating to the management of investments and other charges	
Charges relating to equities	1,850
Charges relating to investments in land and buildings	12,589
Charges relating to bonds	7,680
Charges relating to units of common investment funds	13
Charges relating to shares of investment pools	0
Charges relating to other financial investments	53,699
Interest on deposits with reinsurers	310
Total	76,141
Value adjustments on investments relating to:	
Land and buildings	3,610
Equities of Group companies and comp. in which a significant share is held	233
Bonds issued by Group companies and comp. in which a significant share is held	0
Other equities	77
Other bonds	1,435
Other financial investments	140,763
Total	146,118
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from equities	1,740
Losses from bonds	1,700
Losses from other financial investments	100
Total	3,540
Grand total	225,799

21.3 Details of other income – *Item III.7*

(in thousand euro)	2013
Profit on exchange rates	88,009
Administration charges recovered from third parties	33,137
Withdrawal from tax provisions	5,200
Sundry interests	2,255
Withdrawal from provisions	1,439
Payments of statutory fees	1,366
Interests on cash in bank	1,233
Other	14,789
Total	147,428

21.4 Details of other charges – *Item III.8*

(in thousand euro)	2013
Interests paid on subordinated liabilities	395,726
Holding expenses	279,446
Interest paid on loans	199,219
Losses on exchange rates	153,992
Interests paid on bonds issue	140,373
Sums allocated to tax fund	91,732
Sums allocated to provisions	58,035
Administrative charges on behalf of third parties	33,137
Depreciation quota of long-term charges	28,736
Sundry interests paid	18,603
Undeductible VAT	15,707
Sundry taxes	11,284
Other	29,215
Total	1,455,205

21.5 Details of extraordinary income – Item III.10

(in thousand euro)	2013
Gains from sales of real property and from securities	542,953
Gains contingent	17,743
Adjustments on pre-paid and deferred taxation	10,871
Other extraordinary income	1,409
Total	572,976

21.6 Details of extraordinary charges – Item III.11

(in thousand euro)	2013
Previous years taxes	50,405
Losses	11,570
Early retirement incentives	5,978
Losses for sales of fixed assets	2,866
Other extraordinary charges	5,287
Total	76,106

21.7 Details of income taxes – Item III.14

(in thousand euro)	2013
Current taxes	-67,722
Change in pre-paid taxation	-18,211
Change in deferred taxation	-35,931
Income tax for the year	-121,864

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). Subsidiaries that exercised the option with the Parent Company are the same as in the previous year; the number decreased from 21 to 20 due to the extraordinary operation that involved, during the year, two subsidiaries: Generali Thalia Investments Italy was merged in Generali Investments Europe.

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated, in case contributes to the formation of the total global income with its taxable income, must correspond to the consolidating an amount equal to the relative tax due; on the other hand, in case the consolidated contributes to the formation of the consolidated total global

income with a own tax loss, an amount equal to the financial benefit due to the Parent Company in phase of settlement of the Group tax, will be granted.

By accepting the Corporate tax treatment, the company could benefit from the immediate offsetting of the tax loss of the tax period, thus recording an income equal to 184,778 thousand. The company also took over, as consolidating company, the assets positions of the consolidated companies for the taxable income for the period, net of the offset of all the current and previous fiscal losses, entering a debt towards the Tax Authorities of 197,747 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a positive balance of 121,863 thousand, due to the following components: accrual IRES shows a positive balance of 210,259 thousand, mainly due to

the dividends and capital gains realizations exempt, accrual IRAP for 24,780 thousand, taxes due in Italy on the income of some foreign subsidiaries for 57,463 thousand, taxes paid abroad for 6,152 thousand.

With reference to IRES, the economic components that have most influenced the tax rate are listed as follows: dividends have decreased it by 49.3%, the income on long-term participations have decreased it by 23.1%. The effective tax rate IRES results overall negative and equal to 40.2%.

The change in pre-paid taxation shows a positive balance equal to 54,142 thousand and is mainly due to the use of pre-paid taxation recognised in previous years against the difference

on exchange rates due to the application of the year-end rates on the account balances of the foreign organizations.

Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined based, in continuity with the previous year, on the 27.5% rates for IRES and 6.6% for IRAP; they refer to items that generate temporary differences between calendar year and fiscal year values. The following tables provide details of the main items and the changes that took place over the year, all the amounts have been recorded in the profit and loss account.

Pre-paid taxation

(in thousand euro)	Initial balance		Change Pro Forma		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Evaluation of securities	110,778	30,464	-82,457	-22,675	28,321	7,789
Depreciations (mainly goodwill)	162,502	44,688	-3,520	-968	158,982	43,720
Devaluations of credits due by policyholders	691,404	190,136	0	0	691,404	190,136
Other sums set aside and not deduc. in the year	15,749	4,331	0	0	15,749	4,331
Change of provisions	135,265	37,198	-22,963	-6,315	112,302	30,883
Multi-annual commissions	18,244	5,017	0	0	18,244	5,017
Fiscal losses	0	0	0	0	0	0
Fiscal items transformed in tax credits(*)	0	0	0	0	0	0
Sundry	55,995	15,398	-7,555	-2,078	48,440	13,320
Total	1,189,937	327,232	-116,495	-32,036	1,073,442	295,196
Assets for pre-paid taxes - IRAP						
Evaluation of securities	6,925	457	0	0	6,925	457
Depreciations (mainly goodwill)	153,207	10,112	-304	-20	152,903	10,092
Change of provisions for outstanding claims	15,244	1,006	0	0	15,244	1,006
Sundry	1,631	108	-1,631	-108	0	0
Total	177,007	11,683	-1,935	-128	175,072	11,555
Total early taxation	1,366,944	338,915	-118,430	-32,164	1,248,514	306,751

(in thousand euro)	Initial balance Pro Forma		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Evaluation of securities	28,321	7,789	-27,770	-7,638	551	151
Depreciations (mainly goodwill)	158,982	43,720	-18,975	-5,218	140,007	38,502
Devaluations of credits due by policyholders	691,404	190,136	-41,707	-11,469	649,697	178,667
Other sums set aside and not deduc. in the year	15,749	4,331	112,417	30,915	128,166	35,246
Change of provisions	112,302	30,883	-47,005	-12,926	65,297	17,957
Multi-annual commissions	18,244	5,017	-7,308	-2,010	10,936	3,007
Fiscal losses	0	0	105,243	28,942	105,243	28,942
Fiscal items transformed in tax credits(*)	0	0	0	0	0	0
Sundry	48,440	13,320	-9,974	-2,742	38,466	10,578
Total	1,073,442	295,196	64,921	17,854	1,138,363	313,050
Assets for pre-paid taxes - IRAP						
Evaluation of securities	6,925	457	-6,925	-457	0	0
Depreciations (mainly goodwill)	152,903	10,092	-18,055	-1,192	134,848	8,900
Change of provisions for outstanding claims	15,244	1,006	-15,244	-1,006	0	0
Sundry	0	0	45,645	3,013	45,645	3,013
Total	175,072	11,555	5,421	358	180,493	11,913
Total early taxation	1,248,514	306,751	70,342	18,212	1,318,856	324,963

(*) The Company transformed in tax credits the pre-paid taxation on the previous tax losses, inasmuch allowed by the regulation set by Art. 2 of the Decree Law no. 225/2010.

Deferred taxation

(in thousand euro)	Initial balance		Change Pro Forma		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
balances acc. of foreign branches organization	157,901	43,423	0	0	157,901	43,423
Real estate	41,458	11,483	-30,867	-8,488	10,591	2,995
Sundry	20,598	5,664	-20,598	-5,664	0	0
Total	219,957	60,570	-51,465	-14,152	168,492	46,418
Liabilities for deferred taxes - IRAP						
Real estate	7,179	482	0	0	7,179	482
Sundry	0	0	0	0	0	0
Total	7,179	482	0	0	7,179	482
Total deferred taxation	227,136	61,052	-51,465	-14,152	175,671	46,900

(in thousand euro)	Initial balance Pro Forma		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
balances acc. of foreign branches organization	157,901	43,423	-157,901	-43,423	0	0
Real estate	10,591	2,995	16,869	4,639	27,460	7,634
Sundry		0	8,051	2,213	8,051	2,213
Total	168,492	46,418	-132,981	-36,571	35,511	9,847
Liabilities for deferred taxes - IRAP						
Real estate	7,179	482	9,690	640	16,869	1,122
Sundry	0	0	0	0	0	0
Total	7,179	482	9,690	640	16,869	1,122
Total deferred taxation	175,671	46,900	-123,291	-35,931	52,380	10,969

Section 22 – Sundry information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Subsidiaries	Associates	Others	Total
INCOME				
Investment income				
Income from land and buildings	510	0	0	510
Dividends and other income from equities	803,512	9,165	5,140	817,817
Income from bonds	838	0	2,151	2,989
Interest on loans	478	25	0	503
Income from other financial investments	721	0	0	721
Interest on deposits with ceding companies	380,539	23	0	380,562
Total	1,186,598	9,213	7,291	1,203,102
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and originating from the administration of pension funds				
	0	0	0	0
Other income				
Interest on amounts due	4,611	0	0	4,611
Recoveries of administration expenses and charges	30,044	0	0	30,044
Other income and recoveries	1,182	0	10	1,192
Total	35,837	0	10	35,847
Gains on the realisation of investments	0	10	0	10
Extraordinary income	471,493	0	420	471,913
Grand total	1,693,928	9,223	7,721	1,710,872
CHARGES				
Charges on investments administration and paid interest				
Investments charges	9,985	0	0	9,985
Interest on subordinated liabilities	59,226	0	20,152	79,378
Interest on deposits from reinsurers	1	0	0	1
Interest on debts from direct insurance transactions	0	0	0	0
Interest on debts from reinsurance transactions	16,170	0	0	16,170
Interest on sums due to banks and financial institutions	0	0	0	0
Interest on guaranteed loans	0	0	0	0
Interest on other debts	199,715	0	0	199,715
Losses on credits	0	0	0	0
Administration charges and expenses for third parties	30,051	0	0	30,051
Other charges	22,097	0	4,039	26,136
Total	337,245	0	24,191	361,436
Unrealised charges and losses on investments for the benefit of policyholders 'who bear the investment risk and originating from the administration of pension funds				
	0	0	190	190
Losses on the realisation of investments	0	993	0	993
Extraordinary charges	986	0	0	986
Grand total	338,231	993	24,381	363,605

22.2 Summary of direct business premiums written – (attachment 31)

(in thousand euro)	Non-life		Life		Total	
	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	1,285,208	20	1,723,330	0	3,008,538	20
in other EU Countries	206,763	35,463	89,388	613	296,151	36,076
in third Countries	166,007	25,640	64,225	1,577	230,232	27,217
Total	1,657,978	61,123	1,876,943	2,190	3,534,921	63,313

22.3 Outline of charges relative to personnel, directors and auditors – (attachment 32)

(in thousand euro)	Non-life	Life	Total
I. Staff expenses			
Expenses related to employees:			
Italian portfolio: Wages	146,353	25,240	171,593
Social contributions	48,241	15,195	63,436
Sums allocated to the provision for retirement allowance and similar obligations	7,874	2,279	10,153
Other employee costs	211,659	47,684	259,343
Foreign portfolio: Wages	23,131	13,387	36,518
Social contributions	6,620	4,013	10,633
Other employee costs	2,583	1,590	4,173
Total	32,334	18,990	51,324
Total	243,993	66,674	310,667
Costs of non-subordinate workforce:			
Italian portfolio	17,038	543	17,581
Foreign portfolio	179	216	395
Total	17,217	759	17,976
Total cost of workforce	261,210	67,433	328,643
II. Details of items entered			
Charges deriving from investments management	822	535	1,357
Charges relating to claims	12,832	3,324	16,156
Other acquisition costs	32,996	32,699	65,695
Other administration costs	52,141	28,181	80,322
Administrative charges and expenses on behalf of third parties	30,425	0	30,425
Holding costs	131,993	2,695	134,688
Total	261,210	67,433	328,643

	Number	Wages due (in thousand euro)
III. Average staff during the year		
Managers	174	
Employees	2,354	
Salaried employees	0	
Others	1,242	
Total	3,770	
IV. Directors and auditors		
Directors	10	3,503
Auditors	3	350

The sums relative to the emoluments due to directors and auditors differ from those listed in the remuneration Report, which refer to the emoluments pursuant Article 78 of CONSOB Regulation No. 11971 dated 14 May 1999 and subsequent modifications, as they do not take into account, moreover, profit-sharing.

22.4 Transfer of the securities from durable sector to the non-durable sector and vice versa or advanced sale of durable securities

During the year, the Company has not transferred securities from the non-durable to the durable portfolio and vice versa.

The early disposal of durable securities determined net profits equal to 540,089 thousand, consisting of equities for 471,560 thousand, deriving from the shares portfolio for 471,560 thousand, from the government securities for 63,452 thousand, from the common investments funds for 4,638 thousand and from the remaining bond portfolio for 439 thousand.

In particular, during the first half of the year, due to the intragroup transfer of Telco Securities, transfer, some transactions

occurred, namely the sale of some Italian government bonds held in the portfolios linked to the life contracts named "gestioni separate".

Such operations have been carried out in accordance with the provision set by the ISVAP (now IVASS) Regulation no. 36 dated 31 January 2011 regarding the classification of the securities portfolio and operations on securities from the durable sector, as well as within the guidelines and restrictions contained in the resolution for investments and assets with hedge purposes of the technical provisions pursuant to the same Regulation.

22.5 Results from derivatives operations

The hedging operations of the assets and liabilities, and the effective share and bond portfolio management operations, as already specified in this Notes to the Accounts, have determined a net total profit of 8,659 thousand, regarding to the realised economic components.

A breakdown of the results of the various categories of derivative instruments by transactions concluded during the year and outstanding transactions is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-37,742	40,701	2,959
Options	0	4,774	4,774
Future	0	926	926
Total	-37,742	46,401	8,659

The negative results of outstanding contracts in swap, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; the positive results of closed positions arise from the resolving of domestic currency swap contracts with profits for 526 thousand, as well as from the settlement of the counter-value of interest rate swaps resolved in advance of maturity with profits for 40,175 thousand.

As regards closed options, have been realised profits for 4,965 thousand in premiums on abandoned contracts, as well as losses for 191 thousand in trading operations and from the exercise of contracts resulting in the sale of the underlying securities.

The results of the futures positions arise from the settlement of the margins of change, expenses and commissions on transactions closed during the year, serving the purpose of hedging primary financial instruments of the Company's portfolio.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding the Stock Option granted and the emoluments due to the Board of Directors and the Board of Auditors members, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant Art. 2358, Par. 3 of the Civil Code.

Part C – Other information

1. Shareholders' fund updated based on the profit sharing proposal

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	467.062	1.089.811	1.556.873
Share premiums reserve	1.070.475	2.497.775	3.568.250
Revaluation reserves	1.084.006	926.828	2.010.834
Legal reserve	93.412	217.962	311.374
Reserves for own shares	2.995	0	2.995
Other reserves	3.985.577	2.527.847	6.513.424
Total	6.703.527	7.260.223	13.963.750

2. Solvency margins to be established, guarantee quota and components of the margin itself

The minimum solvency margin required in the non-life business was equal to 160,784 thousand; the guarantee quota amounted to 53,595 thousand; the hedging items surplus was 6,729,788 thousand (6,445,569 thousand in 2012). The solvency index (calculated as ratio between the amount of the available solvency margin and the amount of the solvency margin requested), with reference to the non-life segment, is 4,285.6%.

The minimum solvency margin required in the life business was 676,983 thousand; the guarantee quota amounts to 225,661 thousand; the hedging items surplus was 6,921,685 thousand (6,426,934 thousand in 2012). The solvency index (calculated as

ratio between the amount of the available solvency margin and the amount of the solvency margin requested), with reference to the life segment, is 1,122.43%.

Totally the solvency margin to be established is 13,651,473 thousand; the guarantee quota amounts to 837,767 thousand; the hedging items surplus is 13,651,473 thousand (12,870,503 thousand in 2012).

With reference to the correct solvency of Generali Group, the preliminary ratio between the available margin and the requested margin, for 2013 has established at 141%.

3. Technical provisions to be hedged at year's end and relative hedging operations

The technical provisions subject to hedging in the direct business amounted to 463,831 thousand in the non-life business and 923,643 thousand in the life business, and they are adequately hedged by the assets pursuant to Legislative Decree No. 209 dated 7 September 2005 (504,656 thousand in the non-life business and 959,537 thousand in the life business).

The technical provisions subject to hedging in the indirect business amounted to 1,513,257 thousand in the non-life business and 8,447,164 thousand in the life business, and they are adequately hedged by the assets pursuant to ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010 (1,584,937 thousand in the non-life business and 8,532,691 thousand in the life business).

4. Capital assigned

The Company has not created assets assigned to a specific business, pursuant Art. 2447 bis of the Civil Code.

5. Direction and coordination

No natural or legal person, directly and/or indirectly, jointly or severally, holds a sufficient number of shares enabling said person to acquire a controlling stake in the Company. In the light of the recent disposals of the company law reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company.

6. Information according to Consob communication No. 6064293 dated 28 July 2006

a) Transactions with related parties.

With regard to transactions with related parties, it should be noted that the main transactions, carried out at market or at cost prices, have developed through insurance, reinsurance and co-insurance relations, administration and management of the securities and real estate portfolio, leasing, loans and guarantees, administrative services, IT services, secondment of employees and claims settlement.

The above-mentioned services have the aim to ensure the rationalization of operational functions, a cheaper overall management, an adequate level of the services obtained and the use of synergies within the Group.

The emoluments due to members of the Board of Directors, Board of Auditors, General Managers and Managers with strategic responsibility and shares held by themselves, are shown, according to Consob regulation, in the "remuneration Report".

The results of transactions with the related parties, classified in accordance with IAS 24, pursuant to Consob communication dated 28 July 2006, are detailed in the following table.

(in thousand euro)	Classification of related parties is based on IAS 24					Impact on financial statements
	Subsidiaries	Associates	Joint ventures(1)	Related parties	Total	
Assets						
Investments	34,979,074	301,850	11,096	110,685	35,402,705	93,90%
Credits and other operations	747,684	1,535	1,760	45,392	796,371	34,48%
Total assets	35,726,758	303,385	12,856	156,077	36,199,076	90,47%
Liabilities						
Financial liabilities	5,152,412	0	0	500,000	5,652,412	44,63%
Tecnical provisions	8,663,416	1,706	201	0	8,665,323	80,32%
Other debits and liabilities		234	8	1,871	427,375	2,67%
Total liabilities	14,241,090	1,940	209	501,871	14,745,110	37,38%
Guarantees, commit. and oth. evid. acc.						
Guarantees issued	5,366,346	0	0	0	5,366,346	94,65%
Securities deposited with third parties	43,652	0	0	198,747	242,399	4,30%
Other evidence accounts	0	0	0	0	0	0,00%
Incomes and charges						
From transactions with ceding companies(2)	328,708	1,880	2,193	-202	332,579	351,65%
Net incomes from investments(2)	796,033	8,208	0	-20,757	783,484	56,47%
Other incomes and charges	-291,422	0	0	-48,497	-339,919	25,99%
Straordinary incomes and charges	470,506	0	0	1,635	472,141	95,02%

1) Concerning the relationship with Future Generali India Insurance Company Ltd and with Future Generali India Life Insurance Company Ltd, as well as the investments in the Fondo Sammartini

2) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net incomes from investments".

The charges deriving from transfer to the pension funds of the staff and managers of the Company, amount to 24,087 thousand.

The item other income and charges includes interests due and commissions for 24,191 thousand relative to the loans granted from Mediobanca.

With reference to the other related parties, the main transactions are represented from Mediobanca Group for subscribed bonds for 26 million, and a hybrid loan for 500 million.

With reference to the positions towards PPF Group, following the formalisation dated 28 March 2013 of the resignation from the office of member of the Board of Directors of the Company, Petr Kellner and related parties through him are no longer listed from the same date as related parties for the Generali Group.

Updates relative to the completion of the first tranche concerning the acquisition of 25% of GPH are reported in Section b) Significant non-recurring events and transactions.

During the year the Company signed two contracts for the forward purchase of shares Telco related to a number of shares of 231,820,121 and 29,744,351 present in the separated management of Generali Italia and Alleanza, respectively. The price has been fixed at 0.21 per share. The contracts provide that the translational effect of sales is deferred to 31 December 2015. In addition, prior to that date, the sellers have the right to sell and the Company is obliged to purchase all or part of the shares at the agreed price.

On the basis of such agreements, on 31 December 2013 the Company has already purchased 139,427,721 shares, for a total amount of 29.3 million. The residual commitment at year end is therefore, relative to further 122,136,751 shares, for an amount of 25.6 million.

During the month of December, as part of the transfer operation of Fata Danni to Cattolica, the Company acquired 67% of the Bulgarian society ZAD Victoria AD, participation previously held by Fata, for an amount of 24.1million, determined on the basis of an external appraisal.

With reference to Art. 18 of the Procedures relating to transactions with related parties approved by the Board of Directors in 2010, it should be noted that beyond the above commented operations (i), significant Operations in the reporting period (ii) have not been carried out, Transactions with related parties that have significantly affected the financial situation or the Group's results have not been carried out.

b) Events and significant operations not recurring.

The non-recurring transactions carried out during 2013 are listed below.

— Branch transfer Head Office for Italy

In line with the program of organizational restructuring of the Group, on July 1st 2013 the branch called "Head Office for Italy" of Assicurazioni Generali S.p.A. was transferred to Ina Assitalia, which includes the Italian insurance business and the main Italian participations, including Alleanza Toro S.p.A., Genertel S.p.A., Genertellife S.p.A., Banca Generali S.p.A., Generali Properties S.p.A. and Genagricola S.p.A.. Due to the transfer, Ina Assitalia S.p.A. has changed its name to Generali Italia S.p.A..

The perimeter of Assicurazioni Generali S.p.A. is now primarily composed of participations, of foreign branches and of the indirect business.

The net asset value of the business transferred amounts to 9,956.1 million. The appropriateness of the branch transfer, which took place in the continuity of book values, has been subject to a proper valuation by an independent Expert with adequate and proven professionalism. The value of the participation in Generali Italia S.p.A. arising from the contribution was attributed to Life and non-Life business, in the following proportions: for 4,674.4 million to the Life business and for 5,281.7 to the non-Life business.

Stato patrimoniale conferito in Generali Italia

Assets		Liabilities and shareholders' fund	
Description	(in million euro)	Description	(in million euro)
Intangible assets	119.8	Shareholders fund	9,956.1
Investments	36,733.3		
Land and buildings	661.9	Subordinated liabilities	1,187.5
Investments in affiliated companies and other shareholding	11,225.7	Technical provisions	30,019.9
Other financial investements	24,845.4	Non-Life insurance business	5,964.9
Deposits with ceding companies	0.3	Life insurance business	24,055.0
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension fund	1,203.4	Provisions for policies where the investment risk is borne by the policyholder and relating to the administration of pension fund	1,203.4
Reinsurance amounts of technical provisions	822.5		
Non-Life insurance business	816.2	Provisions for other risks and charges	9.7
Life insurance business	6.3	Deposits received from reinsurers	2.1
Debtors	2,203.7	Creditors	378.7
Debtors arising out of direct insurance operations	962.0	Creditors arising out of direct insurance operations	59.2
Debtors arising out of direct reinsurance operations	120.6	Provisions for severance pay	15.2
Other debtors	1,121.1	Other creditors	104.1
Other assets	1,385.6	Other liabilities	200.1
Tangible assets and stocks	0.3	Accruals and deferred income	37.9
Cash at bank and in hand	1,167.1		
Own shares	113.4		
Other	104.8		
Prepayments and accrued income	326.9		
Total assets	42,795.3	Total liabilities and shareholders' fund	42,795.3

The comparative analysis of financial data for the year compared to the previous year was affected in important measure by the contribution operation, which shows a significant impact on all the items of the income statement and balance sheet.

— Generali PPF Holding

As part of the strategy to rationalize the geographic footprint, on the last 8 January the Generali Group signed an agreement

for the purchase from PPF Group of the 25% of the company Generali PPF Holding, first tranche of the acquisition of the entire company. The Group holds therefore the 76% of Generali PPF Holding. At the same time Generali PPF Holding transferred to the PPF Group the insurance business in Russia and other countries of the Commonwealth of Independent States. At the end of 2014, due to the exercise of the options summarized below, the remaining 24% of Generali PPF Holding held by PPF Group may be acquired.

Summary of the agreement

The operation on Generali PPF Holding B.V.

Under the new agreement, the payment due for the acquisition of the 49% of Generali PPF Holding was agreed at 2,520,560,000 (subject to possible changes in relation to the purchase of the second tranche as illustrated below). It came less therefore the right of PPF, provided in the previous agreements, to sell its share at a price equal to the higher between the fair market value of the participation and the minimum price.

The transaction was organized as follows:

- I. as expected, at the end of March 2013 Generali PPF Group acquired the 25% of the shares of Generali PPF Holding for an equivalent value of 1,286,000,000, partially financed by the subordinated bond issue of 1,25 billion dated 5 December 2012. The transaction was completed both by using own resources and through the sale of the 48% (out of a total nominal value of 400 million) of bonds issued by PPF Co3 B.V., a subsidiary of PPF Group.

For the remain, representing the 24% of the share capital of Generali PPF Holding, a new option to be exercised by PPF has been signed and, later, by its lending banks, that is a new purchase option to be exercised by Generali. Anyway, in the case of exercise of the option by PPF an alternative exit is however expected; it confers to the Generali Group the right not to buy it, opting for an auction. In this case, the payment that PPF will receive for the second tranche, as following described, will not be altered by the effect of any possible auction. In the case of exercise of one of the options and the alternative exit had not activated, the second tranche will be purchased about at the end of December 2014, against a payment of 1,234,560,000, increased of the possible difference between: the interest accrued on the bank loan and on the bond issue from January 1st 2013 to the date of purchase of the second tranche by Generali, and the dividends paid by Generali PPF Holding in favour of PPF Co1 from the date of signing of contracts of the operation (that is from 8 January 2013), to the same date of purchase by Generali (except for the 49% share attributable to PPF of the approved dividends of a total consolidated amount of 352 million).

At the same time of the purchase by Generali of the first tranche, Generali PPF Holding transferred to PPF Group the participations in insurance companies from Russia, Belarus, Ukraine and Kazakhstan, for a total price of 80 million.

The operation on PPF partners and PPF Beta

Within the operation, an exchange of participations without disbursement was also defined: in June 2013 the Generali Group acquired from PPF Investments the control of PPF Beta, which indirectly holds the 38.46% stake in the Russian insurance company Ingosstrakh, while PPF investment has acquired the 27.5% stake held by the Generali Group in the company for the management of investment funds PPF Partners.

At the same time, Generali Financial Holdings FCP-FIS ("GFH") - an investment fund whose shares are part of the Generali Group, and that is managed by Allegro S.à rl, management company not belonging to the Group - acquired the 51% of the B category shares issued by PPF Beta which attributes the majority of the economic rights (the remaining 49% is held by the Generali Group); through the sale to the counterpart of shares held in the PPF Partners fund 1 Fund L.P., together with its related obligations.

With reference to the second tranche, as explained previously, the presence of an alternative exit means that, at the date of approval of the transaction, there is no obligation for Generali to acquire the remaining stake of 24%, but only the possibility linked to the exercise of the options mentioned above. Therefore there are no capital, economic or financial effects connected to the second tranche to be recorded.

Moreover, there is no need to establish a risk fund, as to this day there is no configurable risk of future losses associated with the operation, since the predetermined value of the second tranche doesn't exceed the fair market value of the relative stake in Generali PPF Holding.

— Generali U.S. Holdings

In June, the Group reached an agreement for the transfer of the life business reinsurance segment in the United States. The agreement provides for the sale of the 100% of Generali U.S. Holdings and its subsidiaries and the withdrawal of the business currently retroceded to Assicurazioni Generali.

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

7. Information according to CONSOB communication No. 15915 dated 3 May 2007.

Pursuant the above-mentioned communication the accrual sums due to Reconta Ernst & Young S.p.A. are indicated in the following table.

(in thousand euro)	2013	
	E&Y Italia	E&Y Network
Parent Company		
Audit	2,476	464
Other certificate Services	847	0
Other Services	2,790	0
Total	6,113	464
Parent Company subsidiaries		
Audit	2,683	15,583
Other certificate Services	673	17
Other services	55	227
Tax assistance		
Other	933	695
Total	4,344	16,522
Gran total	10,457	16,986

Cash Flow statement

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1.556.873.283 1.556.873.283

Registered in Trieste

Cash Flow Statement

Year 2013

(Amounts in thousand euro)

CASH FLOW STATEMENT

Current Year

I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. PRE-TAX RESULT FOR THE YEAR AND INTEREST PAID					
a)	Result for the year		1	569.364	
b)	less: Income taxes	2	-121.863		
c)	Interest paid	3	735.320	4	-613.457
					5
					1.182.821
2. INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS					
a)	Change in depreciation and amortization		6	-5.575	
b)	Change in TFR and personnel funds		7	-705	
c)	Change in other provisions		8	35.626	
d)	Change in technical reserves		9	-541.120	
e)	Change in shareholders' funds		10	346.662	
f)	less: Adjustments to equity investments	11	222.296		
	Reversals of equity investments	12	10.380	13	-211.916
					14
					46.804
3. ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES					
a)	Gains on investments		15	755.519	
b)	Losses on investments		16	31.512	17
					724.007
4. OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)					
					18
					505.618
5. CHANGES IN WORKING CAPITAL					
a)	Increases (+) / decreases (-) in receivables and assets		19	-593.225	
b)	Increases (+) / decreases (-) in payables and liabilities		20	165.847	21
					759.072
6. CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)					
					22
					1.264.690
7. INCOME TAXES AND INTEREST PAID					
a)	Income taxes paid (+) or reimbursed (-) in the year		23	-48.250	
b)	Interest paid		24	777.040	25
					-728.790
8. NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)					
					26
					535.900
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES					
a)	Real estate		27	503.839	
b)	Equity investments		28	-1.621.119	
c)	Stocks		29	-84.007	
d)	Bonds		30	580.558	
e)	Loans		31	16.253	
f)	Deposits with banks		32	1.242.953	
g)	Investment and pension funds		33	-51.399	
h)	Other investments		34	-301.281	35
					285.797

Previous Year

		101	130.664	
102	88.986			
103	693.910	104	-782.896	105
				913.560
		106	4.980	
		107	-4.907	
		108	12.700	
		109	-23.763	
		110	77.450	
111	656.656			
112	292.070	113	-364.586	114
				431.046
			384.892	
			127.227	117
				257.665
				118
				1.086.941
		119	-356.848	
		120	-62.832	121
				294.016
				122
				1.380.957
		123	-106.696	
		124	699.924	125
				-593.228
				126
				787.729
		127	-2.660	
		128	208.689	
		129	183.667	
		130	-1.167.930	
		131	22.753	
		132	-1.233.605	
		133	-124.462	
		134	-2.562	135
				-2.116.110

CASH FLOW STATEMENT

Current Year

2.	LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS			
a)	Intangible assets	36	-8.823	
b)	Acquisition of furniture and transport vehicles	37	-4.965	38 -13.788
3.	NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)			39 272.009
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1.	LIQUIDITY USED FOR (-) / GENERATED BY (+) CAPITAL FLOWS			
a)	Increase in capital and paid capital reserves	40	0	
b)	Use of capital reserves to pay dividends	41	-202.806	
c)	Change in own shares	42	-64	43 -202.870
2.	LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES			
a)	Subordinated liabilities	44	0	
b)	Bonds	45	-63.886	
c)	Payables to banks and financial institutions	46	44.247	
d)	Collateralised loans	47	0	
e)	Other loans and financial payables	48	-80.000	49 -99.639
3.	DIVIDENDS PAID			50 -108.998
4.	NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)			51 -411.507
TOTAL CASH FLOWS FOR THE YEAR (I + II + III)				52 396.402

CHANGE IN LIQUIDITY

Current Year

1.	LIQUIDITY AT YEAR-START			
a)	Liquidity at the end of previous year	53	1.055.915	
b)	Adjustment to current year exchange rates	54	-13.894	55 1.042.021
2.	LIQUIDITY AT YEAR-END			56 1.438.423
CHANGE IN LIQUIDITY FOR THE YEAR (- 1. + 2.)				57 396.402

Previous Year

	<u>136</u>	<u>-2.880</u>	
	<u>137</u>	<u>-4.463</u>	<u>138</u>
			<u>-7.343</u>
			<u>139</u>
			<u>-2.123.453</u>
	<u>140</u>	<u>0</u>	
	<u>141</u>	<u>-40.949</u>	
	<u>142</u>	<u>-28</u>	<u>143</u>
			<u>-40.977</u>
	<u>144</u>	<u>1.250.000</u>	
	<u>145</u>	<u>-48.922</u>	
	<u>146</u>	<u>-7.562</u>	
	<u>147</u>	<u>0</u>	
	<u>148</u>	<u>-27.361</u>	<u>149</u>
			<u>1.166.155</u>
			<u>150</u>
			<u>-269.531</u>
			<u>151</u>
			<u>855.647</u>
			<u>152</u>
			<u>-480.077</u>

Previous Year

	<u>153</u>	<u>1.544.053</u>	
	<u>154</u>	<u>-8.061</u>	<u>155</u>
			<u>1.535.992</u>
			<u>156</u>
			<u>1.055.915</u>
			<u>157</u>
			<u>-480.077</u>

Appendices to the Notes

Company Assicurazioni Generali S.p.A.Subscribed capital euro 1.556.873.283 Paid up euro 1.556.873.283Registered in Trieste**Attachments to the notes on the accounts**Year 2013

(Amounts in thousand euro)

N.	Description	Non life *	Life *	Life and Non life *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in land and buildings (Item C1)			1
5	Assets-equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)			1
6	Assets - Information regarding associated companies			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: Equities			1
8	Assets -Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets -Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets relating to contracts linked to investment funds and market index (item D.I)		8	
12	Assets arising out of the management of pension funds (item D.II)		6	
13	Liabilities -Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities -Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to group companies and other companies in which a significant interest is held			1
17	Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"			1
18	Breakdown of derivatives according to type of contracts			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrealises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administrationof pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Investment charges and unrealised losses relating to investments for the benefitof policyholders who bear the investment risk and relating to the administrationof pension funds (item II.10)		1	
25	Summary layout of technical account by branch - Non-life business -Italian portfolio	1		
26	Summary layout of technical accounts of non-life business - Italian portfolio	1		
27	Life insurance - Summary layout of technical accounts by branch		1	
28	Summary layout of technical accounts of life business - Italian portfolio		1	
29	Summary layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Layout of the links with Group companies and companies where a significant interest is held			1
31	Summary layout of direct business premiums written			1
32	Layout of costs with regard to staff, administrators and auditors			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null.
Indicate n.d. when the company is not obliged to fill in the attachment.

Company Assicurazioni Generali S.p.A.BALANCE SHEET - NON LIFE BUSINESS
ASSETS

				Current year			
A. SUBSCRIBED CAPITAL UNPAID						1	0
of which called-up capital				2	0		
B. INTANGIBLE ASSETS							
1. Acquisition commissions to be amortised				4	0		
2. Other acquisition costs				6	0		
3. Formation and development expenses				7	0		
4. Goodwill				8	0		
5. Other intangible assets				9	21,581	10	21,581
C. INVESTMENTS							
I Land and Buildings							
1. Property used for own activities				11	7,161		
2. Property used by third parties				12	292,062		
3. Other properties				13	0		
4. Other realty rights				14	0		
5. Assets in progress and payments on account				15	997	16	300,220
II Investments in affiliated companies and other shareholdings							
1. Interests in							
a) parent companies				17	0		
b) affiliated companies				18	14,261,325		
c) affiliates of parent companies				19	0		
d) associated companies				20	217,103		
e) other				21	55,769	22	14,534,197
2. Debt securities issued by							
a) parent companies				23	0		
b) affiliated companies				24	0		
c) affiliates of parent companies				25	0		
d) associated companies				26	0		
e) other				27	0	28	0
3. Loans to							
a) parent companies				29	0		
b) affiliated companies				30	4,742		
c) affiliates of parent companies				31	0		
d) associated companies				32	0		
e) other				33	0	34	4,742
						35	14,538,939
				carried forward			21,581

Year 2013
.....

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Previous year			
			181 0
182	0		
184	0		
186	0		
187	0		
188	0		
189	112,645		190 112,645
191	347,799		
192	1,102,765		
193	0		
194	0		
195	11,490	196	1,462,054
197	0		
198	14,521,119		
199	0		
200	184,711		
201	203,693	202	14,909,523
203	0		
204	0		
205	0		
206	0		
207	0	208	0
209	0		
210	5,012		
211	0		
212	309		
213	0	214	5,321
		215	14,914,844
	carried forward		112,645

BALANCE SHEET - NON LIFE BUSINESS
ASSETS

		Current year			
		brought forward			
				21,581	
C. INVESTMENTS (follows)					
III Other financial investments					
1. Equities					
a) quoted shares	36	20,439			
b) unquoted shares	37	50,755			
c) other interests	38	3,844	39	75,038	
2. Shares in common investment funds			40	48,521	
3. Debt securities and other fixed-income securities					
a) quoted	41	428,719			
b) unquoted	42	33,362			
c) convertible bonds	43	25,398	44	487,479	
4. Loans					
a) mortgage loans	45	0			
b) loans on policies	46	0			
c) other loans	47	1,312	48	1,312	
5. Participation in investment pools			49	0	
6. Deposits with credit institutions			50	34,923	
7. Other			51	0	52 647,273
IV Deposits with ceding companies				53 72,526	54 15,558,958
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
I NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums			58	75,352	
2. Provision for claims outstanding			59	494,841	
3. Provision for profit sharing and premium refunds			60	0	
4. Other technical provisions			61	0	62 570,193
		carried forward			
				16,150,732	

		Previous year			
		brought forward			112,645
216	180,555				
217	49,760				
218	189,557	219	419,872		
		220	307,042		
221	1,868,070				
222	69,414				
223	32,843	224	1,970,327		
225	1,585				
226	0				
227	4,619	228	6,204		
		229	0		
		230	1,315,256		
		231	2	232	4,018,703
				233	71,778
				234	20,467,379
		238	268,207		
		239	1,158,429		
		240	0		
		241	0	242	1,426,636
		carried forward			22,006,660

BALANCE SHEET - NON LIFE BUSINESS
ASSETS

		Current year			
		brought forward			
				16,150,732	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	62,245			
b) for premiums - previous years	72	14,483	73	76,728	
2. Insurance intermediaries			74	18,576	
3. Current accounts with insurance companies			75	9,100	
4. Policyholders and third parties for recoveries			76	10,409	77
					114,813
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	132,082	
2. Reinsurance intermediaries			79	4,053	80
					136,135
III - Other debtors					81
					748,154
					82
					999,102
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	2,149	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	260	87
					2,409
II - Cash at bank and in hand					
1. Bank and postal deposits			88	403,320	
2. Cheques and cash in hand			89	318	90
					403,638
III - Own shares					
					91
					2,996
IV - Other					
1. Deferred reinsurance items			92	7,865	
2. Miscellaneous assets			93	7,439	94
of which Account linking to life business			901	0	95
					15,304
					424,347
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests					96
					8,138
2. Rents					97
					344
3. Other prepayments and accrued income					98
					57,704
					99
					66,186
TOTAL ASSETS					100
					17,640,367

		Previous year			
		brought forward		22,006,660	
	<u>251</u>	651,895			
	<u>252</u>	53,214	<u>253</u>	705,109	
			<u>254</u>	152,613	
			<u>255</u>	72,029	
			<u>256</u>	85,455	<u>257</u>
					1,015,206
			<u>258</u>	258,812	
			<u>259</u>	4,992	<u>260</u>
					263,804
				<u>261</u>	986,566
					<u>262</u>
					2,265,576
			<u>263</u>	1,249	
			<u>264</u>	0	
			<u>265</u>	0	
			<u>266</u>	288	<u>267</u>
					1,537
			<u>268</u>	589,213	
			<u>269</u>	5,963	<u>270</u>
					595,176
				<u>271</u>	2,931
			<u>272</u>	6,364	
			<u>273</u>	108,825	<u>274</u>
					115,189
			<u>903</u>	0	<u>275</u>
					714,833
				<u>276</u>	26,784
				<u>277</u>	674
				<u>278</u>	76,979
					<u>279</u>
					104,437
					<u>280</u>
					25,091,506

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	467,062
II	- Share premium account	102	1,070,475
III	- Revaluation reserve	103	1,084,006
IV	- Legal reserve	104	93,412
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	2,996
VII	- Other reserve	107	4,116,806
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	146,355
		110	6,981,112
B. SUBORDINATED LIABILITIES			111
			3,170,673
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	112	281,875
2.	Provision for claims outstanding	113	1,840,005
3.	Provision for profit sharing and premium refunds	114	0
4.	Other provisions	115	2
5.	Equalisation provision	116	44
		117	2,121,926
	carried forward		12,273,711

Previous year

		281	467,062	
		282	1,070,475	
		283	1,084,006	
		284	93,412	
		285	0	
		286	2,931	
		287	4,174,992	
		288	0	
		289	-5,963	290 6,886,915
				291 4,369,013
	292	1,584,709		
	293	6,659,996		
	294	7,553		
	295	5,256		
	296	13,539		297 8,271,053
	carried forward			19,526,981

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

brought forward				12,273,711
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1.	Provision for pensions and similar obligations	128	0	
2.	Provisions for taxation	129	25,192	
3.	Other provisions	130	22,994	131 48,186
F. DEPOSITS RECEIVED FROM REINSURERS				
				132 12,099
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1.	Insurance intermediaries	133	9,346	
2.	Current accounts with insurance companies	134	1,106	
3.	Premium deposits and premiums due to policyholders	135	2,000	
4.	Guarantee funds in favour of policyholders	136	0	137 12,452
II - Creditors arising out of reinsurance operations				
1.	Reinsurance companies	138	115,283	
2.	Reinsurance intermediaries	139	15,207	140 130,490
III - Debenture loans				
IV - Amounts owed to credit institutions				
V - Loans guaranteed by mortgages				
VI - Other financial liabilities				
VII - Provisions for severance pay				
VIII - Other creditors				
1.	Premium taxes	146	2,622	
2.	Other tax liabilities	147	9,725	
3.	Social security	148	3,112	
4.	Sundry creditors	149	321,420	150 336,879
IX - Other liabilities				
1.	Deferred reinsurance items	151	9,429	
2.	Commissions for premiums in course of collection	152	8,761	
3.	Miscellaneous liabilities	153	274,163	154 292,353
	of which Account linking to life business	902	35,331	155 5,115,191
carried forward				17,449,187

Previous year		
brought forward		19,526,981
	308 0	
	309 11,030	
	310 21,593	311 32,623
		312 15,915
313 14,113		
314 22,331		
315 39,703		
316 914	317 77,061	
318 168,250		
319 11,168	320 179,418	
	321 750,000	
	322 6,051	
	323 0	
	324 3,617,960	
	325 15,125	
326 51,737		
327 16,218		
328 8,427		
329 292,979	330 369,361	
331 9,076		
332 82,141		
333 151,901	334 243,118	335 5,258,094
904 1,530		
carried forward		24,833,613

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			17,449,187
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		128,386	156	
2. Rents		1,523	157	
3. Other accruals and deferred income		61,271	158	191,180
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	17,640,367

BALANCE SHEET - NON LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	2,394,024
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	754
II - Guarantees received				
1. Fidejussions			165	4,598
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	0
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	1,590,778
V - Assets deposited with the Company			171	87,210
VII - Securities deposited with third parties			173	2,153,477
VIII - Other evidence accounts			174	1,058

Previous year

brought forward		24,833,613
	336	186,999
	337	5,968
	338	64,926
	339	257,893
	340	25,091,506

Previous year

	341	2,144,796
	342	0
	343	0
	344	0
	345	4,510
	346	0
	347	0
	348	0
	349	0
	350	3,333,329
	351	94,635
	353	5,473,595
	354	965

Company Assicurazioni Generali S.p.A.BALANCE SHEET - LIFE BUSINESS
ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID				1	0
of which called-up capital		2	0		
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised		3	0		
2. Other acquisition costs		6	0		
3. Formation and development expenses		7	0		
4. Goodwill		8	0		
5. Other intangible assets		9	47	10	47
C. INVESTMENTS					
I Land and Buildings					
1. Property used for own activities		11	0		
2. Property used by third parties		12	0		
3. Other properties		13	0		
4. Other realty rights		14	0		
5. Assets in progress and payments on account		15	0	16	0
II Investments in affiliated companies and other shareholdings					
1. Interests in					
a) parent companies	17	0			
b) affiliated companies	18	12,772,945			
c) affiliates of parent companies	19	0			
d) associated companies	20	84,021			
e) other	21	2,284	22	12,859,250	
2. Debt securities issued by					
a) parent companies	23	0			
b) affiliated companies	24	1,476			
c) affiliates of parent companies	25	0			
d) associated companies	26	0			
e) other	27	26,292	28	27,768	
3. Loans to					
a) parent companies	29	0			
b) affiliated companies	30	0			
c) affiliates of parent companies	31	0			
d) associated companies	32	0			
e) other	33	0	34	0	35
					12,887,018
			carried forward		47

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Previous year

			181	0
	182	0		
	183	0		
	186	0		
	187	0		
	188	0		
	189	20,033	190	20,033
	191	0		
	192	0		
	193	0		
	194	0		
	195	0	196	0
197	0			
198	12,540,346			
199	0			
200	88,097			
201	161,187	202	12,789,630	
203	0			
204	20,046			
205	0			
206	0			
207	75,367	208	95,413	
209	0			
210	0			
211	0			
212	0			
213	0	214	0	215
				12,885,043
	carried forward			20,033

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

		brought forward				47	
C. INVESTMENTS (brought forward)							
III Other financial investments							
1. Equities							
a) quoted shares	36	0					
b) unquoted shares	37	5,470					
c) other interests	38	4,732	39	10,202			
2. Shares in common investment funds			40	66,200			
3. Debt securities and other fixed-income securities							
a) quoted	41	855,647					
b) unquoted	42	16,529					
c) convertible bonds	43	0	44	872,176			
4. Loans							
a) mortgage loans	45	0					
b) loans on policies	46	721					
c) other loans	47	347	48	1,068			
5. Participation in investment pools			49	0			
6. Deposits with credit institutions			50	18,140			
7. Other			51	0	52	967,786	
IV - Deposits with ceding companies				53	8,209,185	54	22,063,989
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
I - Provisions relating to contracts linked to investments funds and market index				55	79,754		
II - Provisions relating to the administration of pension funds				56	0	57	79,754
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS							
II - LIFE INSURANCE BUSINESS							
1. Mathematical provision	63	13,907					
2. Unearned premium provision for supplementary coverage	64	9,000					
3. Provision for claims outstanding	65	190,074					
4. Provision for profit sharing and premium refunds	66	1,040					
5. Other provisions	67	0					
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	68	0			69	214,021	
		carried forward				22,357,811	

		Previous year			
		brought forward			20,033
216	1,121,940				
217	17,952				
218	18,639	219	1,158,531		
		220	1,813,180		
221	20,113,169				
222	413,429				
223	222,697	224	20,749,295		
225	0				
226	124,151				
227	324	228	124,475		
		229	0		
		230	17,687		
		231	0	232	23,863,168
				233	8,680,180
				234	45,428,391
				235	589,417
				236	653,431
				237	1,242,848
		243	44,136		
		244	9,685		
		245	173,694		
		246	755		
		247	0		
		248	0	249	228,270
		carried forward			46,919,542

BALANCE SHEET - LIFE BUSINESS
ASSETS

		Current year			
		brought forward		22,357,811	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	11,608			
b) for premiums - previous years	72	784	73	12,392	
2. Insurance intermediaries			74	33	
3. Current accounts with insurance companies			75	824	
4. Policyholders and third parties for recoveries			76	0	77 13,249
II Debtors arising out of reinsurance operations					
1. Reinsurance companies		78	261,438		
2. Reinsurance intermediaries		79	246	80	261,684
III - Other debtors				81	109,181
					82 384,114
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	-2	
2. Vehicles listed in public registers			84	52	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	0	87 50
II - Cash at bank and in hand					
1. Bank and postal deposits		88	247,882		
2. Cheques and cash in hand		89	4	90	247,886
III - Own shares					
				91	0
IV - Other					
1. Deferred reinsurance items		92	1,551		
2. Miscellaneous assets		93	36,905	94	38,456
of which Account linking to non-life business		901	35,331		95 286,392
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96	18,256
2. Rents				97	27
3. Other prepayments and accrued income				98	155,071
					99 173,354
TOTAL ASSETS					100 23,201,671

		Previous year			
	brought forward				46,919,542
<u>251</u>	<u>242,435</u>				
<u>252</u>	<u>17,851</u>	<u>253</u>	<u>260,286</u>		
		<u>254</u>	<u>25,071</u>		
		<u>255</u>	<u>4,739</u>		
		<u>256</u>	<u>0</u>	<u>257</u>	<u>290,096</u>
		<u>258</u>	<u>315,256</u>		
		<u>259</u>	<u>298</u>	<u>260</u>	<u>315,554</u>
				<u>261</u>	<u>310,239</u>
				<u>262</u>	<u>915,889</u>
		<u>263</u>	<u>0</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>0</u>	<u>267</u>	<u>0</u>
		<u>268</u>	<u>454,253</u>		
		<u>269</u>	<u>6,486</u>	<u>270</u>	<u>460,739</u>
				<u>271</u>	<u>113,437</u>
		<u>272</u>	<u>3,416</u>		
		<u>273</u>	<u>105,205</u>	<u>274</u>	<u>108,621</u>
		<u>903</u>	<u>1,530</u>		<u>275</u>
					<u>682,797</u>
				<u>276</u>	<u>314,099</u>
				<u>277</u>	<u>24</u>
				<u>278</u>	<u>191,847</u>
				<u>279</u>	<u>505,970</u>
				<u>280</u>	<u>49,024,198</u>

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	1,089,811
II	- Share premium account	102	2,497,775
III	- Revaluation reserve	103	926,828
IV	- Legal reserve	104	217,962
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	0
VII	- Other reserve	107	2,527,847
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	423,009
		110	7,683,232
B. SUBORDINATED LIABILITIES			111
			1,759,615
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provision	118	8,410,634
2.	Unearned premium provision for supplementary coverage	119	24,340
3.	Provision for claims outstanding	120	839,594
4.	Provision for profit sharing and premium refunds	121	97,819
5.	Other provisions	122	13,268
		123	9,385,655
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to investments funds and market index	125	76,066
II	- Provisions relating to the administration of pension funds	126	0
		127	76,066
	carried forward		18,904,568

Previous year		
	281	1,089,811
	282	2,497,775
	283	926,828
	284	217,962
	285	0
	286	113,437
	287	2,536,114
	288	0
	289	136,628
	290	7,518,555
	291	1,785,631
298	32,782,648	
299	31,122	
300	1,016,682	
301	98,416	
302	87,371	
	303	34,016,239
	305	584,511
	306	653,431
	307	1,237,942
carried forward		44,558,367

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			18,904,568
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	70,200	
3. Other provisions		130	27,600	131 97,800
F. DEPOSITS RECEIVED FROM REINSURERS				132 195,768
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	6		
2. Current accounts with insurance companies	134	1,363		
3. Premium deposits and premiums due to policyholders	135	4,076		
4. Guarantee funds in favour of policyholders	136	0	137 5,445	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	62,767		
2. Reinsurance intermediaries	139	249	140 63,016	
III - Debenture loans			141 2,197,194	
IV - Amounts owed to credit institutions			142 17	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 1,199,778	
VII - Provisions for severance pay			145 685	
VIII - Other creditors				
1. Premium taxes	146	894		
2. Other tax liabilities	147	60,659		
3. Social security	148	1,419		
4. Sundry creditors	149	34,993	150 97,965	
IX - Other liabilities				
1. Deferred reinsurance items	151	1,422		
2. Commissions for premiums in course of collection	152	1,273		
3. Miscellaneous liabilities	153	242,961	154 245,656	155 3,809,756
of which Account linking to non-life business	902	0		
	carried forward			23,007,892

Previous year		
brought forward		44,558,367
	308	0
	309	0
	310	3,087
	311	3,087
	312	222,274
313	37	
314	2,209	
315	23,701	
316	2,150	317 28,097
318	38,978	
319	271	320 39,249
		321 2,261,078
		322 330
		323 0
		324 1,199,778
		325 6,085
326	1,603	
327	134,590	
328	1,232	
329	80,221	330 217,646
331	2,845	
332	7,324	
333	258,890	334 269,059
904	0	335 4,021,322
carried forward		48,805,050

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		23,007,892
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	156	135,101	
2. Rents	157	0	
3. Other accruals and deferred income	158	58,678	159 193,779
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160 23,201,671

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I - Guarantees issued			
1. Fidejussions			161 3,275,010
2. Endorsements			162 0
3. Other personal guarantees			163 0
4. Guarantees secured by mortgages			164 0
II - Guarantees received			
1. Fidejussions			165 0
2. Endorsements			166 0
3. Other personal guarantees			167 0
4. Guarantees secured by mortgages			168 0
III - Guarantees issued by third parties in the interest of the Company			169 0
IV - Commitments			170 1,458,011
V - Assets deposited with the Company			171 0
VI - Assets relating to pension funds managed in the name and on account of third parties			172 0
VII - Securities deposited with third parties			173 3,478,107
VIII - Other evidence accounts			174 0

Previous year

brought forward		48,805,050
	336	147,170
	337	0
	338	71,978
	339	219,148
		49,024,198

Previous year

		3,275,010
		0
		0
		0
		0
		0
		0
		0
		0
		0
		2,042,175
		0
		1,533,846
		25,204,931
		14

Company Assicurazioni Generali S.p.A.

Year 2013

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result	1	311,912	21 179,424	41 491,336
Investment income	+ 2	795,991		42 795,991
Investment charges	- 3	225,799		43 225,799
Allocated investment return transferred from the life technical account	+ 4		24 357,277	44 357,277
Allocated investment return transferred to the non-life technical account	- 5	160,395		45 160,395
Interim result	6	721,709	26 536,701	46 1,258,410
Other income	+ 7	91,772	27 55,656	47 147,428
Other charges	- 8	937,504	28 517,701	48 1,455,205
Extraordinary income	+ 9	159,567	29 413,409	49 572,976
Extraordinary charges	- 10	60,821	30 15,287	50 76,108
Result before taxation	11	-25,277	31 472,778	51 447,501
Income taxes for the year	- 12	-171,632	32 49,769	52 -121,863
Profit (loss) for the year	13	146,355	33 423,009	53 569,364

Notes on the accounts - Attachment 4

Company Assicurazioni Generali S.p.A.

Year 2013

Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

		Intangible assets B	Land and Buildings C.I
Gross original cost	+ 1	555,745	31 1,504,761
Increases for the year	+ 2	5,617	32 6,284
due to: acquisitions or increases	3	5,617	33 4,980
readjustments	4	0	34 0
revaluations	5	0	35 0
other variations	6	0	36 1,304
Decreases for the year	- 7	396,325	37 1,206,675
due to: sales or decreases	8	0	38 0
permanent devaluations	9	0	39 412
other changes (**).....	10	396,325	40 1,206,263
Gross final goodwill (a)	11	165,037	41 304,370
Amortisation:			
Initial goodwill.....	+ 12	423,066	42 42,707
Increases for the year	+ 13	6,670	43 3,009
for: amortisation quota for the year	14	6,670	44 3,009
other changes	15	0	45 0
Decreases for the year	- 16	286,327	46 41,565
for: reductions from sales	17	0	47 0
other changes	18	286,327	48 41,565
Amortised final goodwill (b) (*)	19	143,409	49 4,151
Book value (a - b)	20	21,628	50 300,219
Current value			51 321,188
Total revaluations	22	0	52 201,002
Total devaluations	23	0	53 4,176

Company Assicurazioni Generali S.p.A.

Year 2013

Assets- Variations in the year of investments in affiliated companies and other shareholdings:
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Debt securities C.II.2	Loans C.II.3
Gross initial goodwill	+ 1	27,699,154	21 95,413	41 5,321
Increases for the year	+ 2	12,601,318	22 27,855	42 1,247
for: acquisitions, subscriptions, payments	3	11,344,323	23 25,240	43 1,247
readjustment of value	4	0	24 0	44 0
revaluations	5	0		
other variations	6	1,256,995	26 2,615	46 0
Decreases for the year	- 7	12,907,024	27 95,499	47 1,826
for: sales and redemptions	8	308,997	28 0	48 1,451
devaluations	9	71,627	29 13	49 0
other variations	10	12,526,400	30 95,486	50 375
Book value	11	27,393,448	31 27,769	51 4,742
Current value	12	28,472,555	32 27,069	52 4,742
Total revaluations	13	2,863		
Total devaluations	14	1,080,698	34 13	54 0

The item C.II.2 includes:

Quoted debt securities	61	27,769
Unquoted debt securities	62	0
Book value	63	27,769
of which convertible debt securities	64	0

Company

Assicurazioni Generali S.p.A.

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
01	b	NQ	9	A.G. Insurance Managers Ltd ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street	GBP
02	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
03	b	NQ	1	Alleanza Toro S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
04	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
05	b	NQ	4	Assitimm S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
06	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia -	TND
07	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia -	TND
08	b	Q	3	Banca Generali S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
09	d	NQ	2	Beta S.r.l. VICENZA Strada Statale Padana verso Verona 6 - ITALIA	EUR
10	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
11	b	NQ	9	Donatello Intermediazione Srl ROMA Piazza Venezia, 11 - ITALIA	EUR
12	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
13	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
14	b	NQ	1	Fata Assicurazioni Danni SpA ROMA Via Urbana 169/A - ITALIA	EUR
15	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
16	b	NQ	2	Finagen S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
17	b	NQ	2	Flandria Participations Fin. BRUXELLES Avenue Louise 149, boîte 1 - BELGIO	EUR
18	e	NQ	2	Friulia S.p.A. TRIESTE Via Locchi n.19 - ITALIA	EUR
19	b	NQ	9	G.I.B.S. s.c.a.r.l. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
20	b	NQ	9	GBS S.c.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
21	b	NQ	9	GCS S.c.a.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
22	e	Q	2	Gemina S.p.A. FIUMICINO (RM) Via dell'Aeroporto di Fiumicino n. 320 - ITALIA	EUR
23	b	NQ	2	Gen Inv S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
24	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
25	b	NQ	9	Genamerica Management Corp. NEW YORK 7 WTC, 250 Greenwich Street, 33rd Fl - STATI UNITI D'AMERICA	USD
26	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
27	b	NQ	1	Generali Argentina S.A. BUENOS AIRES Calle Reconquista, 458 3° Piso - ARGENTINA	ARS
28	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
29	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
30	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
31	d	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
32	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
33	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
34	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
35	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
36	b	Q	2	Generali Deutschland Holding COLONIA Tunisstraße 19-23 - GERMANIA	EUR
37	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellano - ECUADOR	USD
38	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAGNA	EUR
39	b	NQ	2	Generali Europe Income Holding LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
40	b	NQ	2	Generali European Real Estate LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
41	b	NQ	2	Generali European Retail IH SA LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
42	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
43	b	NQ	2	Generali Financial Asia Ltd HONG KONG 35/F Tower 2, Times Square, 1 Matheson Str. - HONG KONG	HKD
44	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
45	b	NQ	1	Generali Hellas A.A.E. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
46	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR

Year 2013

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
0	0	0	0	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0.00
100,000,000	1,000,000	197,795,323	44,686,540	51.00	0.00	51.00
100,000	100	20,032,720	-677,594	1.00	99.00	100.00
30,000,000	3,000,000	49,381,909	5,665,579	44.17	0.00	44.17
10,000,000	1,000,000	17,341,780	2,582,346	22.08	0.00	22.08
0	0	0	0	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0.00
143,575,000	1,435,750	433,571,423	2,742,290	47.50	42.47	89.97
59,060	59,060	649,504	-507,661	10.87	89.13	100.00
4,264,000	8,200,000	0	0	10.00	0.00	10.00
0	0	0	0	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0.00
20,000	20,000	0	0	14.29	0.00	14.29
0	0	0	0	0.00	0.00	0.00
40,072,900	1,602,916	1,407,568,619	292,247,735	26.00	74.00	100.00
275,238,180	275,238,180	0	0	0.00	2.24	2.24
27,000	27,000	3,058,565	32,009	62.96	37.04	100.00
8,010,000	8,010,000	35,938,499	-122,037	1.00	99.00	100.00
10,000	10,000	58,259	22,551	1.00	99.00	100.00
0	0	0	0	0.00	0.00	0.00
41,360,000	41,360,000	198,547,580	14,594,341	37.72	62.28	100.00
0	0	0	0	0.00	0.00	0.00
50,000	50	38,674	-14,660	100.00	0.00	100.00
4,332,000	8,664	1,169,388,985	50,053,688	51.05	48.95	100.00
64,000,000	64,000,000	92,011,103	-1,741,316	50.00	50.00	100.00
1,005,000	1,005,000	3,219,141,403	318,931,917	100.00	0.00	100.00
408,095,661	102,299	224,018,150	-13,912,588	74.69	25.31	100.00
10,000,000	100,000	9,641,829	134,009	25.00	75.00	100.00
500,000,000	2	569,608,417	12,459,980	49.00	0.00	49.00
3,300,000,000	2	3,067,287,715	210,129,088	50.00	0.00	50.00
22,155,000,000	10,550,000	61,142,834,520	-973,611,080	81.83	4.77	86.61
4,199,989,500	1,999,995	16,972,779,840	-1,752,522,170	15.38	84.44	99.81
156,420	156,420	251,017	-29,965	100.00	0.00	100.00
137,420,785	53,679,994	3,245,341,318	324,917,816	0.00	96.06	96.06
2,130,000	2,130,000	10,198,442	2,256,757	51.74	0.00	51.74
563,490,658	93,758,845	657,080,372	173,585,335	100.00	0.00	100.00
0	0	0	0	0.00	0.00	0.00
6,935,320	1,466,241	193,545,778	5,116,045	1.17	98.83	100.00
31,050	31,050	476,871	-16,905	25.59	74.41	100.00
100,000,000	1,000,000	247,936,985	11,147,477	26.00	74.00	100.00
105,870,000	105,870,000	88,195,949	-8,045,312	100.00	0.00	100.00
114,396,382	497,375,572	1,625,729,460	42,999,672	67.80	32.18	99.98
12,976,200	2,162,700	22,243,024	5,272,533	100.00	0.00	100.00
0	0	0	0	0.00	0.00	0.00

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
47	b	NQ	9	Generali Innovation Center AR PERO Via Pisacane, 48 - ITALIA	EUR
48	b	NQ	1	Generali Italia S.p.A. MOGLIANO VENETO Via Marocchesa n. 14 - ITALIA	EUR
49	b	NQ	2	Generali N. American Holding LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	USD
50	b	NQ	1	Generali PanEurope Limited DUBLINO Navan Business Park, Athlumney, Navan, Co. Meath - IRLANDA	EUR
51	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
52	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
53	b	NQ	9	Generali Real Estate S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
54	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
55	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
56	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
57	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
58	b	NQ	1	Generali Vietnam Life Ins. HO CHI MINH CITY AB Tower, 76 Le Lai, District 1 - VIETNAM	VND
59	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - SVIZZERA	EUR
60	b	NQ	1	Genertellife S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
61	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
62	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
63	d	NQ	2	Guotai Asset Management Co. SHANGAI 39F, World Financial Center, 100 Century Avenue - CINA	CNY
64	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
65	d	NQ	2	Investimenti Marittimi S.p.A. GENOVA Via C. R. Ceccardi, 4/31 - ITALIA	EUR
66	e	NQ	2	La Centrale Finanziaria Gen.le MILANO Via Borgonuovo, 16 - ITALIA	EUR
67	b	NQ	2	Lion River I N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
68	b	NQ	2	Lion River II N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
69	e	Q	3	Mediobanca S.p.A. MILANO Piazzetta Cuccia, 1 - ITALIA	EUR
70	d	NQ	2	NEIP II S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
71	e	NQ	2	NEIP III S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
72	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
73	e	NQ	9	Perils AG ZURIGO Marktgasse 3 - SVIZZERA	CHF
74	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
75	e	Q	2	Pirelli & C. S.p.A. MILANO Viale Piero e Alberto Pirelli n. 25 - ITALIA	EUR
76	e	Q	4	Prelios S.p.A. MILANO Viale Piero e Alberto Pirelli, 25 - ITALIA	EUR
77	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
78	e	NQ	9	Protos SOA S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
79	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
80	b	NQ	9	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
81	e	NQ	2	Schemaquattordici S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
82	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
83	b	NQ	2	SIMGENIA S.p.A. SIM TRIESTE Via Machiavelli, 4 - ITALIA	EUR
84	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
85	b	NQ	2	Transocean Holding Corporation NEW YORK 7 World Trade Center 250 Greenwich Street - STATI UNITI D'AMERICA	USD
86	e	NQ	9	Trieste Adriatic Maritime Srl TRIESTE Via Cassa di Risparmio 10 - ITALIA	EUR
87	b	NQ	4	UMS S.p.A. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALIA	EUR
88	e	NQ	2	Venice European Investment SpA VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
89	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
90	b	NQ	1	Zad Victoria AD SOFIA 65, Ekzarh Iosif Street, Region of Oborishte - BULGARIA	BGN

(*) Group companies and other companies in which a direct participation, also through a trust company or a third party, must be listed.

(**)The number in order must be greater than "0"

(1) Type
a = Parent companies
b = Affiliated companies
c = Affiliates of parent companies
d = Associated companies
e = Others

(3) Kind of activity carried out
1 = Insurance company
2 = Financial company
3 = Credit institution
4 = Real Estate company
5 = Trust company
6 = Company managing and distributing common investment funds
7 = Pool
8 = Manufacturing firm
9 = Other company or institution

(4) Amounts in original currency

(5) To state the ultimate share owned

(2) To state Q for securities negotiated in reserved

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
0	0	0	0	0.00	0.00	0.00
1,618,628,450	3,237,256,900	9,311,568,699	181,143,248	100.00	0.00	100.00
0	0	0	0	0.00	0.00	0.00
42,134,869	42,000,000	86,080,192	13,223,152	0.00	100.00	100.00
100,000	100,000	151,143,839,143	10,502,485,002	76.00	0.00	76.00
0	0	0	0	0.00	0.00	0.00
780,000	1,500,000	51,986,072	3,911,521	100.00	0.00	100.00
2	20,000	4,001,610	2,554,002	100.00	0.00	100.00
8,833,000	121,000	190,657,202	17,495,055	100.00	0.00	100.00
0	0	0	0	0.00	0.00	0.00
9,000,000	36,000	18,977,377	3,360,725	99.99	0.00	99.99
800,000,000,000	800,000,000,000	665,725,905,980	-71,372,426,460	100.00	0.00	100.00
86,733,396	86,733,396	733,170,376	77,257,942	0.00	100.00	100.00
0	0	0	0	0.00	0.00	0.00
405,010,000	405,010,000	270,136,045	9,792,655	29.63	19.75	49.38
0	0	0	0	0.00	0.00	0.00
110,000,000	110,000,000	775,426,411	152,502,148	30.00	0.00	30.00
14,275,000	14,275,000	0	0	10.51	0.00	10.51
0	0	0	0	0.00	0.00	0.00
50,985,143	50,985,143	0	0	18.68	0.00	18.68
554,996	554,996	422,360,721	99,934,199	31.20	68.80	100.00
0	0	0	0	0.00	0.00	0.00
430,564,606	861,129,212	0	0	0.00	2.00	2.00
6,500,000	6,500,000	12,153,871	0	48.16	0.00	48.16
2,239,116	2,239,116	0	0	13.26	13.26	26.53
1,643,299,220	101,329,922	5,694,855,164	367,716,304	55.79	44.21	100.00
3,600,000	225	0	0	11.11	0.00	11.11
60,240,510	60,240,510	0	0	19.81	0.00	19.81
0	0	0	0	0.00	0.00	0.00
23,164,965	394,793,383	0	0	0.00	3.13	3.13
1,100,000	1,100,000	0	0	17.80	0.00	17.80
1,000,000	1,000,000	0	0	10.06	0.00	10.06
22,689,011	500,000	346,456,797	2,163,580	6.02	93.98	100.00
0	0	0	0	0.00	0.00	0.00
19,214,893	106,749,405	0	0	4.51	0.00	4.51
102,000	200,000	102,000	0	25.00	0.00	25.00
0	0	0	0	0.00	0.00	0.00
2,824,612,918	4,229,726,052	0	0	9.79	20.79	30.58
243,000,000	1,949,806	284,188,816	80,376,846	100.00	0.00	100.00
2,000,000	10	0	0	10.00	0.00	10.00
0	0	0	0	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0.00
14,620,043	14,620,043	0	0	15.87	0.00	15.87
13,826,100	13,826,100	23,474,793	6,326,288	67.00	0.00	67.00

(***) To be filled in only for subsidiaries and companies in which a significant interest is held; values are calculated in accordance with the international accounting standards IAS/IFRS.

Company Assicurazioni Generali S.p.A.

Assets - Details of investments in Group companies and other companies where a significant interest is held:

Equities:

N. ord.	Type (2)		Name of the company (3)	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
01	b	V	Assicurazioni Generali Insurance Managers Ltd	0	0	0
02	d	D	A7 S.r.l.	0	0	0
03	b	D	Alleanza Toro S.p.A.	0	0	0
03	b	V	Alleanza Toro S.p.A.	0	0	0
04	b	D	Aseguradora General S.A.	0	0	0
05	b	D	Assitimm S.r.l.	0	0	212
06	d	D	Assurance Maghreb S.A.	0	0	0
07	d	D	Assurance Maghreb Vie S.A.	0	0	0
08	b	D	Banca Generali S.p.A.	0	0	0
08	d	V	Banca Generali S.p.A.	634,914	8,940	0
09	d	D	Beta S.r.l.	0	0	0
10	b	V	Caja de Ahorro y Seguro S.A. - Classe A	407,631	0	0
10	b	V	Caja de Ahorro y Seguro S.A. - Classe B	188,137	0	0
11	b	D	Donatello Intermediazione S.r.l.	0	0	0
12	e	D	Emittenti Titoli S.p.A.	0	0	0
13	d	D	Europ Assistance Italia S.p.A.	0	0	0
14	b	D	Fata Assicurazioni Danni S.p.A.	1,974	86	0
15	e	D	Fin. Priv. S.r.l.	0	0	0
16	b	V	Finagen S.p.A.	0	0	0
17	b	D	Flandria Participations Financières S.A.	0	0	0
17	b	V	Flandria Participations Financières S.A.	0	0	0
18	e	D	Friulia S.p.A.	0	0	0
19	b	D	G.I.B.S. s.c.a.r.l.	0	0	0
20	b	D	GBS S.c.p.A.	0	0	0
21	b	D	GCS S.c.a.r.l.	0	0	0
22	e	D	Gemina S.p.A.	0	0	0
23	b	V	Generali Investments S.p.A.	0	0	0
24	b	D	Genagricola S.p.A.	0	0	0
24	b	V	Genagricola S.p.A.	0	0	0
25	b	D	Genamerica Management Corporation	0	0	0
26	b	D	Generali (Schweiz) Holding AG	0	0	0
26	b	V	Generali (Schweiz) Holding AG	0	0	0
27	b	D	Generali Argentina S.A.	21	0	0
28	b	D	Generali Beteiligungs-GmbH	0	0	0
28	b	V	Generali Beteiligungs-GmbH	0	0	0
29	b	D	Generali Brasil Seguros S.A.	4,875,758	11,492	26,434
30	b	D	Generali Capital Finance B.V.	0	0	0
31	d	D	Generali China Insurance	0	0	46,991
32	b	V	Generali China Life Insurance	0	0	0
33	b	D	Generali Colombia S.A.	450,086	0	0
34	b	D	Generali Colombia Vida S.A.	0	0	0
35	b	D	Generali Consulting Solutions	0	0	0
36	b	V	Generali Deutschland Holding AG	1,000	99	0
37	b	D	Generali Ecuador S.A.	0	0	0
38	b	D	Generali España Holding S.A.	0	0	0
38	b	V	Generali España Holding S.A.	0	0	0

Year 2013

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	25	0	0	0	0
0	0	1,129	0	0	0	0
0	0	3,405,549	0	0	0	0
0	0	3,315,107	0	0	0	0
0	0	32	510,000	858	0	8,096
999	0	212	1	212	0	212
0	0	625	1,325,058	5,932	0	9,638
0	0	129	220,843	1,227	0	1,692
13,666,593	54,657	148,228	0	0	0	0
634,914	5,238	8,940	0	0	0	0
0	0	1,010	0	0	0	0
0	0	11,755	874,250	30,473	0	30,473
0	0	5,425	403,499	14,064	0	14,064
0	0	0	6,420	96	0	96
0	0	0	820,000	424	0	424
0	0	3,159	0	0	0	0
0	0	153,256	0	0	0	0
0	0	0	2,857	14,352	0	14,352
0	0	39	0	0	0	0
0	0	43,212	24,883	15,182	0	18,083
0	0	680,530	391,875	239,105	0	284,776
0	0	15,974	0	0	0	0
0	0	0	17,000	2,917	0	2,917
0	0	36,876	80,000	384	0	397
0	0	9	100	0	0	0
0	0	53,748	0	0	0	0
0	0	0	15,600,000	78,000	0	78,000
0	0	101,098	0	0	0	0
0	0	98,126	0	0	0	0
0	0	0	50	7	0	39
0	0	3,191	1,703	205,927	0	205,927
0	0	5,096	2,720	328,889	0	328,889
0	0	1,376	32,000,001	3,568	0	5,189
0	0	0	658,304	2,014,088	0	2,014,088
0	0	0	346,696	1,060,720	0	1,060,720
0	0	19,542	76,406	86,155	0	86,155
0	0	0	25,000	2,500	0	2,500
0	0	457	1	76,339	0	76,339
0	0	3,057	1	196,358	0	196,358
0	0	893	8,633,470	6,255	0	19,731
0	0	2	307,506	16	0	1,099
0	0	5	1	114	0	114
0	0	0	1,000	99	0	112
0	0	1	1,102,095	18	0	3,969
0	0	0	50,483,372	348,796	0	349,119
0	0	0	43,275,473	298,996	0	299,272

N. ord.	Type	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
(1)	(2)	(3)				
39	d	V	Generali Europe Income Holding S.A.	0	0	0
40	b	D	Generali European Real Estate Investments S.A.	0	0	49,420
41	b	D	Generali European Retail Investment Holding S.A.	0	0	0
42	b	V	Generali Finance B.V.	0	0	0
43	b	D	Generali Financial Asia Ltd	38,271,000	1,966	0
44	b	D	Generali France S.A.	0	0	0
44	b	V	Generali France S.A.	0	0	0
45	b	D	Generali Hellas A.E.A.Z.	0	0	0
45	b	V	Generali Hellas A.E.A.Z.	0	0	0
46	b	V	Generali Horizon S.p.A.	0	0	4,880
47	b	D	Generali Innovation Center for Automobile Repairs S.c.a.r.l.	0	0	0
48	b	D	Generali Italia S.p.A.	989,487,100	5,281,707	48,692
48	b	V	Generali Italia S.p.A.	1,010,512,900	4,674,348	886,010
49	b	V	Generali North American Holding S.A.	0	0	0
50	b	V	Generali PanEurope Limited - Ord.	0	0	0
50	b	V	Generali PanEurope Limited - Pref.	0	0	0
51	b	D	Generali PPF Holding B.V. - Classe A	25,000	1,286,000	9,418
51	b	D	Generali PPF Holding B.V. - Classe B	0	0	0
52	b	D	Generali Properties S.p.A.	0	0	0
53	b	D	Generali Real Estate S.p.A.	0	0	0
54	b	D	Generali Realities Ltd	0	0	0
55	b	V	Generali Rückversicherung AG	0	0	0
56	b	V	Generali U.S. Holdings Inc. - Ord.	0	0	544
56	b	D	Generali U.S. Holdings Inc. - Pref.	0	0	0
57	b	D	Generali Vida de Seguros S.A.	0	0	0
57	b	V	Generali Vida de Seguros S.A.	0	0	0
58	b	V	Generali Vietnam Life Insurance LLC	80,000,000,000	4,782	0
59	b	D	Generali Worldwide Insurance Company Limited	0	0	0
60	b	D	Genertellife S.p.A.	0	0	0
60	b	V	Genertellife S.p.A.	0	0	0
61	d	V	GLL GmbH & Co. Retail KG	0	0	0
62	b	V	GLL GmbH & Co. Messeturm Holding KG	0	0	0
63	d	D	Guotai Asset Management Co.	0	0	0
64	e	D	H2i S.p.A.	0	0	0
65	d	D	Investimenti Marittimi S.p.A.	0	0	0
66	e	D	Centrale Finanziaria Generale S.p.A.	0	0	0
67	b	D	Lion River I N.V. - Classe A	0	0	0
67	b	D	Lion River I N.V. - Classe B	0	0	0
67	b	D	Lion River I N.V. - Classe C	0	0	0
67	b	D	Lion River I N.V. - Classe D	0	0	0
67	b	D	Lion River I N.V. - Classe E	0	0	0
67	b	D	Lion River I N.V. - Classe F	0	0	0
67	b	D	Lion River I N.V. - Classe G	0	0	12,387
67	b	D	Lion River I N.V. - Classe H	0	0	0
67	b	D	Lion River I N.V. - Classe I	0	0	0
67	b	D	Lion River I N.V. - Classe J	0	0	0
67	b	D	Lion River I N.V. - Classe K	0	0	3,650
67	b	D	Lion River I N.V. - Classe L	1,000	1	36,199
67	b	D	Lion River I N.V. - Classe M	1,000	1	2,499
67	b	D	Lion River I N.V. - Classe N	1,000	1	16,099
68	b	V	Lion River II N.V. - Classe C	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	7,448	0	0	0	0
0	0	47,251	17,169	2,170	0	2,459
0	0	34	7,945	283	0	281
0	0	185,089	260,000	65,031	0	65,031
0	0	357	105,870,000	9,554	0	9,554
0	0	0	280,163,545	444,605	0	1,008,636
0	0	0	53,037,655	84,168	0	190,945
0	0	0	1,392,685	9,661	0	10,755
0	0	0	770,013	5,341	0	5,946
0	0	5,000	0	0	0	0
0	0	10,769	0	0	0	0
0	0	886,010	837,939,898	4,444,389	0	4,444,389
0	0	48,692	2,399,317,002	7,898,566	0	7,898,566
0	0	5,522	0	0	0	0
0	0	0	18,000,000	18,000	0	31,236
0	0	0	5,500,000	5,500	0	9,544
0	0	0	75,820	3,913,916	0	3,900,181
0	0	0	180	0	0	9,259
0	0	1,725,722 *	0	0	0	0
0	0	0	1,500,000	105,259	0	105,259
0	0	0	20,000	0	0	303
0	0	0	120,999	173,670	0	206,993
100	227,787	10,256	0	0	0	0
0	0	569	0	0	0	0
0	0	0	7,500	2,159	0	4,925
0	0	0	28,496	8,205	0	18,712
0	0	1,702	800,000,000,000	29,100	0	29,100
0	0	0	1	0	0	0
0	0	228,419	0	0	0	0
0	0	565,778	0	0	0	0
0	0	3,779	120,000,000	84,021	0	84,021
0	0	4,400	0	0	0	0
0	0	1,909	33,000,000	122,595	0	122,595
0	0	0	1,500,000	1,500	0	1,500
0	0	7,978	0	0	0	0
0	0	0	9,523,809	10,000	0	10,000
0	0	0	150,000	150	0	150
0	0	0	1,666	14,807	0	14,807
0	0	0	1,666	2,667	0	2,667
0	0	0	5,000	10,100	0	10,100
0	0	0	2,000	14	0	14
0	0	12,120	1,666	2	0	2
0	0	0	1,666	68,761	0	68,761
0	0	0	1,666	13,526	0	13,526
0	0	0	1,666	3,367	0	3,367
0	0	0	1,666	111	0	111
0	0	0	1,500	11,730	0	11,730
0	0	18,100	1,000	18,100	0	18,100
0	0	1,250	1,000	1,250	0	1,250
0	0	8,050	1,000	8,050	0	8,050
0	0	13,700	0	0	0	0

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
69	e	D	Mediobanca S.p.A.	0	0	0
70	d	D	NEIP II S.p.A.	0	0	0
71	e	D	NEIP III S.p.A.	0	0	1,310
71	e	V	NEIP III S.p.A.	0	0	539
72	b	D	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
72	b	V	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	111,710
72	b	V	Participatie Maatschappij Graafschap Holland N.V. - Pref.	0	0	0
73	e	D	Perils AG	0	0	0
74	e	D	Perseo S.p.A.	0	0	0
75	e	D	Pirelli & C. S.p.A. - Ord.	0	0	0
76	e	D	Prelios S.p.A. - Ord	0	0	0
76	e	V	Prelios S.p.A. - Ord	0	0	0
77	e	D	Protos S.p.A.	0	0	0
78	e	D	Protos S.O.A. - S.p.A.	0	0	0
79	b	D	Redoze Holding N.V.	0	0	0
80	b	D	Risparmio Assicurazioni S.p.A.	0	0	0
81	e	D	Schemaquattordici S.p.A.	0	0	0
82	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
83	b	D	SIMGENIA S.p.A. Società di Intermediazione Mobiliare	0	0	0
84	e	V	Telco S.p.A.	201,247,298	50,595	0
84	e	V1	Telco S.p.A.	0	0	0
85	b	D	Transocean Holding Corporation	0	0	0
86	e	D	Trieste Adriatic Maritime S.r.l.	0	0	0
87	b	D	UMS Immobiliare Genova S.p.A.	0	0	0
88	e	V	Venice European Investment Capital S.p.A. - Classe A	0	0	0
88	e	V	Venice European Investment Capital S.p.A. - Classe B	0	0	0
88	e	D	Venice European Investment Capital S.p.A. - Classe C	0	0	0
88	e	V	Venice European Investment Capital S.p.A. - SFP	9,575	190	0
89	e	D	Venice S.p.A. - Classe A	0	0	0
89	e	D	Venice S.p.A. - Classe B	0	0	0
90	b	D	Zad Victoria AD	9,263,487	24,117	0
			Total C.II.1		11,344,323	1,256,994
	a		Parent companies		0	0
	b		Affiliated companies		11,284,598	1,208,154
	c		Affiliated of parent comp.		0	0
	d		Associated companies		8,940	46,991
	e		Other		50,785	1,849
			Total D.I		0	0
			Total D.II		0	0

(1) Must be equal to that of attachment 6

(3) To be stated::

(1) Type

a = Parent companies

b = Affiliated companies

c = Affiliates of parent companies

d = Associated companies

e = Others

D for non-life business investments (item C.II.1)

V for life business investments (item C.II.1)

V1 for life business investments (item D.I)

V2 for life business investments (item D.2)

To the participation, even if fractioned,

must be given the same number

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	22,440	0	0	0	0
0	0	1,065	3,130,161	11,011	0	10,398
0	0	0	297,000	1,607	0	1,607
0	0	836	0	0	0	0
0	0	111,710	44,773,264	2,292,014	0	2,362,923
0	0	0	43,556,658	2,238,660	0	2,298,716
0	0	250,000	0	0	0	0
0	0	107	25	224	0	224
0	0	0	11,935,400	14,322	0	14,322
0	0	55,583	0	0	0	0
0	0	1,564	0	0	0	0
0	0	403	0	0	0	0
0	0	0	195,790	60	0	60
0	0	0	100,608	93	0	148
0	0	0	30,113	18,155	0	20,735
0	0	5,563	0	0	0	0
0	0	0	4,812,397	1,041	0	1,041
0	0	0	50,000	0	0	0
0	0	4,283	0	0	0	0
61,819,577	21,315	148,681	261,566,862	0	0	54,929
0	0	386	0	0	0	0
0	0	7,010	1,949,806	155,318	0	233,242
0	0	97	1	448	0	448
0	0	31,662	0	0	0	0
0	0	12,900	0	0	0	0
0	0	25,903	0	0	0	0
0	0	19	5,051	81	0	81
0	0	486	139,878	2,284	0	2,284
0	0	0	395,104	5,808	0	5,808
0	0	0	395,104	5,808	0	5,808
0	0	0	9,263,487	24,117	0	24,117
	308,997	12,598,026		27,393,448	0	28,472,555
	0	0		0	0	0
	282,444	12,221,657		27,034,271	0	28,054,835
	0	0		0	0	0
	5,238	37,629		301,124	0	304,683
	21,315	338,740		58,053	0	113,037
	0	386		0	0	0
	0	0		0	0	0

(4) To be highlighted with(*) only if assessed through the method of the net equity value (only for Type b and d)

Notes on the accounts - Attachment 8

Company **Assicurazioni Generali S.p.A.**

Year 2013

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Equity and shares	53,223	54,900	21,814	25,974	75,037	80,874
a) listed shares	0	0	20,439	23,373	20,439	23,373
b) unlisted shares	49,379	51,025	1,375	2,601	50,754	53,626
c) units	3,844	3,875	0	0	3,844	3,875
2. Shares in common investment funds	22,634	24,390	25,887	26,804	48,521	51,194
3. Debt securities and other fixed-income securities	53,485	54,636	433,993	451,761	487,478	506,397
a1) listed governments bonds	41,408	42,774	221,816	231,738	263,224	274,512
a2) other listed securities	0	0	165,494	172,576	165,494	172,576
b1) unlisted government bonds	8,258	8,080	5,775	5,781	14,033	13,861
b2) other unlisted securities	3,819	3,782	15,510	15,763	19,329	19,545
c) convertible bonds	0	0	25,398	25,903	25,398	25,903
5. Participation in investment pools	0	0	0	0	0	0
7. Other	0	0	0	6	0	6

II - Life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Shares and other interests	10,202	10,311	0	18	10,202	10,329
a) listed shares	0	0	0	0	0	0
b) unlisted shares	5,470	5,470	0	18	5,470	5,488
c) units	4,732	4,841	0	0	4,732	4,841
2. Shares in common investment funds	0	0	66,200	67,052	66,200	67,052
3. Debt securities and other fixed-income securities	250,343	282,597	621,832	673,474	872,175	956,071
a1) listed governments bonds	153,200	169,830	235,495	257,785	388,695	427,615
a2) other listed securities	86,471	97,440	380,480	409,735	466,951	507,175
b1) unlisted government bonds	8,971	13,633	0	0	8,971	13,633
b2) other unlisted securities	1,701	1,694	5,857	5,954	7,558	7,648
c) convertible bonds	0	0	0	0	0	0
5. Participation in investment pools	0	0	0	0	0	0
7. Other	0	0	0	0	0	0

Notes on the accounts - Attachment 9

Year 2013

Company Assicurazioni Generali S.p.A.

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income securities C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill					
Revaluations	+ 1,325,140 ²¹	557,786 ⁴¹	15,464,267 ⁸¹	0 ¹⁰¹	0
for: acquisitions	+ 6,279 ²²	177,648 ⁴²	1,423,383 ⁸²	0 ¹⁰²	0
reversal value	5,463 ²³	101,533 ⁴³	1,379,444 ⁸³	0 ¹⁰³	0
transfers from the non-durable portfolio	0 ²⁴	0 ⁴⁴	0 ⁸⁴	0 ¹⁰⁴	0
other changes	0 ²⁵	0 ⁴⁵	0 ⁸⁵	0 ¹⁰⁵	0
Devaluations	816 ²⁶	76,115 ⁴⁶	43,939 ⁸⁶	0 ¹⁰⁶	0
for: sales	- 1,267,995 ²⁷	712,801 ⁴⁷	16,583,822 ⁸⁷	0 ¹⁰⁷	0
devaluations	21,954 ²⁸	87,939 ⁴⁸	1,183,343 ⁸⁸	0 ¹⁰⁸	0
transfers from the non-durable portfolio	0 ²⁹	0 ⁴⁹	0 ⁸⁹	0 ¹⁰⁹	0
other changes	0 ³⁰	0 ⁵⁰	0 ⁹⁰	0 ¹¹⁰	0
Book value	1,246,041 ³¹	624,862 ⁵¹	15,400,479 ⁹¹	0 ¹¹¹	0
Current value	63,424 ³²	22,633 ⁵²	303,828 ⁹²	0 ¹¹²	0
	65,211 ³³	24,390 ⁵³	337,233 ⁹³	0 ¹¹³	0

Notes on the accounts - Attachment 10

Year 2013

Company Assicurazioni Generali S.p.A.

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial goodwill	+ 1	130,680	²¹ 1,332,943
Revaluations for the year	+ 2	973	²² 2,988,909
for: payments	3	664	
reversal value	4	0	
other changes	5	309	
Devaluations for the year	- 6	129,274	²⁶ 4,268,789
for: redemptions	7	4,497	
devaluations	8	0	
other changes	9	124,777	
Book value	10	2,379	³⁰ 53,063

Notes on the accounts - Attachment 11

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	2,073	0	3,356
2. Debt securities.....	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	24,062	17,657	22,244	16,276
IV. Other financial investments:				
1. Equities	0	342,231	0	326,639
2. Debt securities and other fixed-income securities	41,217	187,781	19,576	156,074
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	125	0	3
V. Other assets	145	7,873	145	7,873
VI. Cash at bank and in hand	1,721	13,056	1,721	13,056
Other liabilities				
Deposits with ceding companies	-1,000	-1,253	-1,000	-1,253
Total	13,611	19,873	0	19,873
	79,756	589,416	42,686	541,897

Notes on the accounts - Attachment 11

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

LIFETIME INCOME BOND

	Current value		Acquisition cost				
	Current year	Previous year	Current year	Previous year			
I. Lands and buildings	0	21	0	41	0	61	0
II. Invest. in affiliated undertakings and other shareholdings:							
1. Shares and interests	0	22	0	42	0	62	0
2. Debt securities	0	23	0	43	0	63	0
3. Loans	0	24	0	44	0	64	0
4. Shares in common investment funds	0	25	0	45	0	65	0
III. Other financial investments:							
1. Equities	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	40,679	27	51,448	47	19,029	67	21,099
3. Deposits with credit institutions	0	28	0	48	0	68	0
4. Other financial investments	0	29	0	49	0	69	0
V. Other assets	152	30	168	50	152	70	168
VI. Cash at bank and in hand	881	31	752	51	881	71	752
Other liabilities	0	32	0	52	0	72	0
Deposits with ceding companies	0	33	0	53	0	73	0
Total	41,712	34	52,368	54	20,062	74	22,019

Notes on the accounts - Attachment 11

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

MANAGED FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	4,641	4,115	3,438	3,635
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	538	522	547	524
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	57	59	57	59
VI. Cash at bank and in hand	678	738	678	738
Other liabilities	-1,000	-895	-1,000	-895
Deposits with ceding companies	0	0	0	0
Total	4,914	4,539	3,720	4,061

Notes on the accounts - Attachment I1

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

LAVORO INDIRETTO

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0 0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities.....	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	0 25	0 45	0 65	0 0
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	0 27	0 47	0 67	0 0
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	0 30	0 50	0 70	0 0
VI. Cash at bank and in hand	0 31	0 51	0 71	0 0
Other liabilities				
Deposits with ceding companies	13,611 33	19,873 53	0 73	19,873
Total	13,611 34	19,873 54	0 74	19,873

Notes on the accounts - Attachment I1

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

VALORE QUOTA E PENSIONE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	2,073	0	3,356
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	0	0	0	0
IV. Other financial investments:				
1. Equities	0	342,231	0	326,639
2. Debt securities and other fixed-income securities	0	123,150	0	122,803
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	125	0	3
V. Other assets	0	7,616	0	7,616
VI. Cash at bank and in hand	0	11,131	0	11,131
Other liabilities	0	-329	0	-329
Deposits with ceding companies	0	0	0	0
Total	0	485,997	0	471,219

Notes on the accounts - Attachment I1

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

A. G. TARGET 2010 - 2025

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0 0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities.....	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	0 25	7,907 45	0 65	7,227
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	0 27	12,661 47	0 67	11,648
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	0 30	50 50	0 70	50
VI. Cash at bank and in hand	0 31	168 51	0 71	168
Other liabilities				
Deposits with ceding companies	0 32	-29 52	0 72	-29
	0 33	0 53	0 73	0 0
Total	0 34	20,757 54	0 74	19,064

Notes on the accounts - Attachment I1

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

UNIT VISION CHOICE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	19,421	5,635	18,806	5,414
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	0	0	0	0
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	-64	-20	-64	-20
VI. Cash at bank and in hand	112	267	112	267
Other liabilities	0	0	0	0
Deposits with ceding companies	0	0	0	0
Total	19,469	5,882	18,854	5,661

Notes on the accounts - Attachment I1

Company Assicurazioni Generali S.p.A.

Year 2013

Assets relating to contracts linked to investment funds and market index (item D.I)

AG EUROPEAN EQUITY FUND

	Current value		Acquisition cost				
	Current year	Previous year	Current year	Previous year			
I. Lands and buildings	0	21	0	41	0	61	0
II. Invest. in affiliated undertakings and other shareholdings:							
1. Shares and interests	0	22	0	42	0	62	0
2. Debt securities.....	0	23	0	43	0	63	0
3. Loans	0	24	0	44	0	64	0
5. Shares in common investment funds	0	25	0	45	0	65	0
IV. Other financial investments:							
1. Equities	0	26	0	46	0	66	0
2. Debt securities and other fixed-income securities	0	27	0	47	0	67	0
3. Deposits with credit institutions	0	28	0	48	0	68	0
4. Other financial investments	0	29	0	49	0	69	0
V. Other assets	0	30	0	50	0	70	0
VI. Cash at bank and in hand	50	31	0	51	50	71	0
Other liabilities							
Deposits with ceding companies							
Total	50	34	0	54	50	74	0

Notes on the accounts - Attachment 12

Company Assicurazioni Generali S.p.A.

Year 2013

Assets arising out of the management of pension funds (item D.II)

TOTAL OF PENSION FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities.....	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	188,740 43	0 63	173,460
2. Debt securities and other fixed-income securities	0 24	418,136 44	0 64	410,948
3. Deposits with credit institutions	0 25	13,424 45	0 65	12,716
4. Other financial investments	0 26	0 46	0 66	0
5. Other	0 27	0 47	0 67	0
III. Other assets	0 28	19,014 48	0 68	19,014
IV. Cash at bank and in hand	0 29	33,816 49	0 69	33,816
Other liabilities	0 30	-19,699 50	0 70	-19,699
	0 31	0 51	0 71	0
Total	0 32	653,431 52	0 72	630,255

Notes on the accounts - Attachment 12

Company Assicurazioni Generali S.p.A.

Year 2013

Assets arising out of the management of pension funds (item D.II)

PREVIGEN GLOBAL

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	95,172 43	0 63	87,084
2. Debt securities and other fixed-income securities	0 24	155,725 44	0 64	151,235
3. Deposits with credit institutions	0 25	7,090 45	0 65	6,694
4. Other financial investments	0 26	0 46	0 66	0
5. Other	0 27	0 47	0 67	0
III. Other assets	0 28	7,890 48	0 68	7,890
IV. Cash at bank and in hand	0 29	17,340 49	0 69	17,340
Other liabilities	0 30	-14,386 50	0 70	-14,386
Total	0 32	268,831 52	0 72	255,857

Notes on the accounts - Attachment 12

Year 2013

Company Assicurazioni Generali S.p.A.

Assets arising out of the management of pension funds (item D.II)

PREVIGEN VALORE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	93,568 43	0 63	86,376
2. Debt securities and other fixed-income securities	0 24	113,135 44	0 64	109,978
3. Deposits with credit institutions	0 25	5,993 45	0 65	5,692
4. Other financial investments	0 26	0 46	0 66	0
5. Other	0 27	0 47	0 67	0
III. Other assets	0 28	9,600 48	0 68	9,600
IV. Cash at bank and in hand	0 29	13,621 49	0 69	13,621
Other liabilities	0 30	-5,275 50	0 70	-5,275
	0 31	0 51	0 71	0
Total	0 32	230,642 52	0 72	219,992

Notes on the accounts - Attachment 12

Company Assicurazioni Generali S.p.A.

Year 2013

Assets arising out of the management of pension funds (item D.II)

AGRIFONDO

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	0 24	50,145 44	0 64	50,146
3. Deposits with credit institutions	0 25	0 45	0 65	0
4. Other financial investments	0 26	0 46	0 66	0
5. Other	0 27	0 47	0 67	0
III. Other assets	0 28	324 48	0 68	324
IV. Cash at bank and in hand	0 29	628 49	0 69	628
Other liabilities	0 30	0 50	0 70	0
.....	0 31	0 51	0 71	0
Total	0 32	51,097 52	0 72	51,098

Notes on the accounts - Attachment 12

Year 2013

Company Assicurazioni Generali S.p.A.

Assets arising out of the management of pension funds (item D.II)

BIVERBANCA

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	0 24	5,475 44	0 64	5,484
3. Deposits with credit institutions	0 25	341 45	0 65	330
4. Other financial investments	0 26	0 46	0 66	0
5. Other	0 27	0 47	0 67	0
III. Other assets	0 28	90 48	0 68	90
IV. Cash at bank and in hand	0 29	177 49	0 69	177
Other liabilities	0 30	-2 50	0 70	-2
.....	0 31	0 51	0 71	0
Total	0 32	6,081 52	0 72	6,079

Notes on the accounts - Attachment 12

Company Assicurazioni Generali S.p.A.

Year 2013

Assets arising out of the management of pension funds (item D.II)

FONCHIM

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	0 24	93,656 44	0 64	94,105
3. Deposits with credit institutions	0 25	0 45	0 65	0
4. Other financial investments	0 26	0 46	0 66	0
5. Other	0 27	0 47	0 67	0
III. Other assets	0 28	1,110 48	0 68	1,110
IV. Cash at bank and in hand	0 29	2,050 49	0 69	2,050
Other liabilities	0 30	-36 50	0 70	-36
.....	0 31	0 51	0 71	0
Total	0 32	96,780 52	0 72	97,229

Company Assicurazioni Generali S.p.A.

Year 2013

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology	Current year	Previous year	Variation
Premium reserve:			
Unearned premium reserve.....1	281,477	1,582,283	-1,300,806
Unexpired risk reserve2	398	2,426	-2,028
Book value3	281,875	1,584,709	-1,302,834
Provision for claims outstanding:			
Provision for refunds and direct expenses4	1,322,226	5,291,781	-3,969,555
Provision for claim settlement costs5	35,901	151,986	-116,085
IBNR provision6	481,879	1,216,229	-734,350
Book value7	1,840,006	6,659,996	-4,819,990

Notes on the accounts - Attachment 14

Company Assicurazioni Generali S.p.A.

Year 2013

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology	Current year	Previous year	Variation
Mathematical reserve for pure premiums1	8,243,031	32,428,444	-24,185,413
Premiums brought forward2	93,382	230,723	-137,341
Demographical risk reserve3	20	20,948	-20,928
Integration provisions4	74,201	102,534	-28,333
Book value5	8,410,634	32,782,649	-24,372,015
Provision for profit sharing and premium refunds6	97,819	98,416	-597

Notes on the accounts - Attachment 15

Company Assicurazioni Generali S.p.A. Year 2013

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provisions	Change in the severance pay provisions
Initial amounts	+	0 ¹¹	11,030 ²¹	24,679 ³¹	21,210
Sums set aside for the year	+	0 ¹²	94,875 ²²	37,716 ³²	734
Other increases	+	0 ¹³	517 ²³	0 ³³	356
Other utilisations for the year	-	0 ¹⁴	11,030 ²⁴	3,070 ³⁴	1,029
Other decreases	-	0 ¹⁵	0 ²⁵	8,732 ³⁵	16,140
Book value		0 ¹⁶	95,392 ²⁶	50,593 ³⁶	5,131

Company Assicurazioni Generali S.p.A.

Year 2013

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Shares and interests	1 0 2	27,034,271 3	0 4	301,124 5	58,053 6	27,393,448
Debt securities	7 0 8	1,477 9	0 10	0 11	26,292 12	27,769
Loans	13 0 14	4,742 15	0 16	0 17	0 18	4,742
Participation in investment pools	19 0 20	0 21	0 22	0 23	0 24	0
Deposits with credit institutions	25 0 26	0 27	0 28	0 29	0 30	0
Other financial investments	31 0 32	0 33	0 34	0 35	0 36	0
Deposits with ceding companies	37 0 38	7,797,902 39	0 40	726 41	0 42	7,798,628
Investments relating to contracts linked to investment funds and market index	43 0 44	0 45	0 46	0 47	0 48	0
Investments relating to the administration of pension funds	49 0 50	0 51	0 52	0 53	0 54	0
Debtors arising out of direct insurance operations	55 0 56	5,962 57	0 58	0 59	0 60	5,962
Debtors arising out of reinsurance operations	61 0 62	264,384 63	0 64	1,535 65	0 66	265,919
Other debtors	67 0 68	219,805 69	0 70	0 71	3,154 72	222,959
Bank and postal deposits	73 0 74	202,565 75	0 76	0 77	0 78	202,565
Other	79 0 80	50,859 81	0 82	0 83	0 84	50,859
Total	85 0 86	35,581,967 87	0 88	303,385 89	87,499 90	35,972,851
of which subordinated activities	91 0 92	0 93	0 94	0 95	0 96	0

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities	97	0 ⁹⁸	414,663 ⁹⁹	0 ¹⁰⁰	500,000 ¹⁰¹	914,663 ¹⁰²
Deposits received from reinsurers	103	0 ¹⁰⁴	125 ¹⁰⁵	0 ¹⁰⁶	0 ¹⁰⁷	125 ¹⁰⁸
Creditors arising out of direct insurance operations	109	0 ¹¹⁰	3,570 ¹¹¹	0 ¹¹²	31 ¹¹³	3,601 ¹¹⁴
Creditors arising out of reinsurance operations	115	0 ¹¹⁶	78,494 ¹¹⁷	0 ¹¹⁸	202 ¹¹⁹	78,696 ¹²⁰
Amounts owed to credit institutions	121	0 ¹²²	11 ¹²³	0 ¹²⁴	0 ¹²⁵	11 ¹²⁶
Loans guaranteed by mortgages	127	0 ¹²⁸	0 ¹²⁹	0 ¹³⁰	0 ¹³¹	0 ¹³²
Other financial liabilities	133	0 ¹³⁴	4,737,738 ¹³⁵	0 ¹³⁶	0 ¹³⁷	4,737,738 ¹³⁸
Other liabilities	139	0 ¹⁴⁰	228,779 ¹⁴¹	0 ¹⁴²	2,037 ¹⁴³	230,816 ¹⁴⁴
Miscellaneous liabilities	145	0 ¹⁴⁶	193 ¹⁴⁷	0 ¹⁴⁸	0 ¹⁴⁹	193 ¹⁵⁰
Total	151	0 ¹⁵²	5,463,573 ¹⁵³	233 ¹⁵⁴	502,037 ¹⁵⁵	5,965,843 ¹⁵⁶

Notes on the accounts - Attachment 17

Company Assicurazioni Generali S.p.A.

Year 2013

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

	Current year		Previous year	
I. Guarantees issued:				
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1	5,366,346	31	5,388,026
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2	0	32	0
c) fidejussions and endorsements issued in the interest of third parties.....	3	302,688	33	31,781
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4	0	34	0
e) other personal guarantees issued in the interest of associated companies and other companies	5	0	35	0
f) other personal guarantees issued in the interest of third parties	6	0	36	0
g) guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7	0	37	0
h) guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8	0	38	0
i) guarantees secured by mortgages for third parties obligations	9	754	39	0
l) guarantees issued for obligations of the Company	10	0	40	0
m) assets deposited for accepted reinsurance operations.....	11	0	41	0
Total	12	5,669,788	42	5,419,807
II. Guarantees received:				
a) from group companies, associated companies and other	13	0	43	0
b) from third parties.....	14	4,598	44	4,510
Total	15	4,598	45	4,510
III. Guarantees issued by third parties in the interest of the Company:				
a) from group companies, associated companies and other.....	16	0	46	0
b) from third parties	17	0	47	0
Total	18	0	48	0
IV. Commitments:				
a) commitments for acquisitions with obligation to resale.....	19	0	49	0
b) commitments for sales with obligation to buy back.....	20	0	50	0
b) other commitments	21	3,048,789	51	5,375,504
Total	22	3,048,789	52	5,375,504

Notes on the accounts - Attachment 18

Company Assicurazioni Generali S.p.A. Year 2013

Breakdown of derivatives according to type of contracts

	Current year						Previous year								
	Purchases			Sales			Purchases			Sales					
	(1)	(2)		(1)	(2)		(1)	(2)		(1)	(2)				
Futures:															
on shares	0	0	101	0	21	0	121	0	41	0	141	0	161	0	
on debt securities	0	0	102	0	22	1,202	122	19	42	0	142	0	162	3	
on currencies	0	0	103	0	23	0	123	0	43	0	143	0	163	0	
on rates	0	0	104	0	24	0	124	0	44	0	144	0	164	0	
others	0	0	105	0	25	0	125	0	45	0	145	0	165	334	
Options															
on shares	0	0	106	0	26	0	126	0	46	0	146	0	166	0	
on debt securities	0	0	107	0	27	0	127	0	47	0	147	0	167	0	
on currencies	0	0	108	0	28	0	128	0	48	0	148	0	168	0	
on rates	0	0	109	0	29	0	129	0	49	0	149	0	169	0	
others	0	0	110	0	30	0	130	0	50	0	150	0	170	0	
Swaps:															
on currencies	1,430,288	111	-481,075	31		0	131	0	51	1,596,884	151	-390,487	71	101,807	2,454
on rates	0	112	0	32	1,597,194	132	132	-172,701	52	757,995	152	51,422	72	1,361,078	-238,794
others	0	113	0	33	0	133	0	53	0	153	0	173	0	173	0
Other operations:															
	0	114	0	34	0	134	0	54	0	154	0	174	0	174	0
Total	1,430,288	115	-481,075	35	1,598,396	135	135	-172,682	55	2,354,879	155	-339,065	75	1,477,408	-236,003

Notes

- Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset...)

- Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales", depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Company Assicurazioni Generali S.p.A.

Year 2013

Details of the non life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
Direct insurance:					
Accident and Health (class of insurance 1 and 2)	1 324,109 ²	348,396 ³	249,783 ⁴	67,423 ⁵	-9,318
Motor TPL (class of insurance 10)	6 409,265 ⁷	424,577 ⁸	305,103 ⁹	63,978 ¹⁰	526
Motor, other classes (class of insurance 3)	11 66,959 ¹²	68,440 ¹³	50,121 ¹⁴	15,162 ¹⁵	1,379
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 121,959 ¹⁷	122,762 ¹⁸	55,760 ¹⁹	24,296 ²⁰	-24,459
Fire and other damage to property (classes of insurance 8 and 9) ..	21 351,502 ²²	396,065 ²³	199,295 ²⁴	88,857 ²⁵	-82,046
General liability (class of insurance 13)	26 228,432 ²⁷	242,454 ²⁸	174,292 ²⁹	46,114 ³⁰	-37,068
Credit and suretyship (classes of insurance 14 and 15)	31 16,201 ³²	16,713 ³³	10,547 ³⁴	3,598 ³⁵	-2,434
Miscellaneous financial loss (class of insurance 16)	36 17,938 ³⁷	18,962 ³⁸	-857 ³⁹	4,135 ⁴⁰	-5,897
Legal expenses (class of insurance 17)	41 4,792 ⁴²	5,578 ⁴³	1,676 ⁴⁴	1,148 ⁴⁵	144
Assistance (class of insurance 18)	46 11,937 ⁴⁷	11,209 ⁴⁸	2,240 ⁴⁹	2,589 ⁵⁰	-1,908
Total direct insurance	51 1,553,094 ⁵²	1,655,156 ⁵³	1,047,960 ⁵⁴	317,300 ⁵⁵	-161,081
Inward reinsurance	56 216,713 ⁵⁷	196,170 ⁵⁸	135,712 ⁵⁹	28,230 ⁶⁰	-8,684
Total Italian portfolio	61 1,769,807 ⁶²	1,851,326 ⁶³	1,183,672 ⁶⁴	345,530 ⁶⁵	-169,765
Foreign portfolio	66 1,000,674 ⁶⁷	997,321 ⁶⁸	664,468 ⁶⁹	186,670 ⁷⁰	-118,012
Total	71 2,770,481 ⁷²	2,848,647 ⁷³	1,848,140 ⁷⁴	532,200 ⁷⁵	-287,777

Notes on the accounts - Attachment 20

Company Assicurazioni Generali S.p.A.

Year 2013

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 1,879,133	11 1,650,903	21 3,530,036
a) 1. individual policies	2 1,319,743	12 750,976	22 2,070,719
2. group policies.....	3 559,390	13 899,927	23 1,459,317
b) 1. regular premiums	4 938,893	14 1,650,903	24 2,589,796
2. single premiums.....	5 940,240	15 0	25 940,240
c) 1. policies without profit sharing	6 1,780,703	16 1,650,490	26 3,431,193
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds.....	8 98,430	18 413	28 98,843
Reinsurance balance.....	9 8,973	19 5,345	29 14,318

Notes on the accounts - Attachment 21

Company Assicurazioni Generali S.p.A.

Year 2013

Income from investments (items II.2 e III.3)

	Non-life business	Life business	Total
Income from equities:			
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held1	604,672	213,146	817,818
Dividends and other income from equities2	12,820	29,692	42,512
Total3	617,492	242,838	860,330
Income from land and buildings4	17,617	0	17,617
Income from other investments:			
Income from debt securities of group companies and other companies in which a significant interest is held5	0	2,989	2,989
Income from loans to group companies and other companies in which a significant interest is held6	503	0	503
Income from shares in common investment funds7	926	19,302	20,228
Income from debt securities and other fixed-income securities8	49,039	525,489	574,528
Interests on loans9	58	2,162	2,220
Income from participation in investment pools10	0	0	0
Interests on deposits with credit institutions11	875	210	1,085
Income from other financial investments12	41,276	68,950	110,226
Interests on deposits with ceding companies13	748	389,914	390,662
Total14	93,425	1,009,016	1,102,441
Value re-adjustments on other investments:			
Land and buildings15	0	0	0
Shares and participations in group companies and other companies16	0	0	0
Debt securities issued by affiliated companies and other companies in which a significant interest is held17	0	0	0
Other equities18	255	0	255
Other debt securities19	1,693	7,309	9,002
Other financial investments20	1,124	0	1,124
Total21	3,072	7,309	10,381
Gains on the realisation of investments:			
Surplus on the sale of land and buildings22	0	0	0
Gains on shares and participations in group companies and other companies in which a significant interest is held23	10	0	10
Gains on debt securities issued by group companies and other companies in which a significant interest is held24	0	0	0
Gains on other equities25	2,020	14,515	16,535
Gains on other debt securities26	5,009	116,810	121,819
Gains on other financial investments27	57,348	16,855	74,203
Total28	64,387	148,180	212,567
GRAND TOTAL29	795,993	1,407,343	2,203,336

Company Assicurazioni Generali S.p.A.

Year 2013

Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I. Investments relating to investment funds and market index

	Amounts
Income from:	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held	2 0
Shares in common investment funds.....	3 19
Other financial investments.....	4 15,585
- of which income from debt securities	5 4,280
Other	6 563
Total	7 16,167
Gains on the realisation of investments:	
Surplus on the sale of land and buildings	8 0
Gains on invest. in group companies and other companies in which a significant interest is held	9 0
Gains on common investment funds	10 261
Gains on other financial investments.....	11 11,023
- of which debt securities	12 511
Other income	13 137
Total	14 11,421
Unrealised gains	15 34,425
GRAND TOTAL	16 62,013

II. Investments relating to the management of pension funds

	Amounts
Income arising from:	
Investments in group companies and other companies in which a significant interest is held	21 0
Other financial investments	22 10,591
- of which income from debt securities	23 7,055
Other assets	24 110
Total	25 10,701
Profits on the realisation of investments:	
Investments in group companies and companies where a significant interest is held.....	26 0
Profits on other financial investments	27 4,470
- of which debt securities	28 1,977
Other income	29 8
Total	30 4,478
Unrealised gains	31 20,227
GRAND TOTAL	32 35,406

Notes on the accounts - Attachment 23

Company Assicurazioni Generali S.p.A.

Year 2013

Details of investment charges (items II.9 e III.5)

	Non-life business	Life business	Total
Investment management charges and other charges:			
Charges referring to equities	1 1,850	31 1,299	61 3,149
Charges referring to investment in land and buildings	2 12,589	32 0	62 12,589
Charges referring to debt securities	3 7,680	33 27,228	63 34,908
Charges referring to shares in common investment funds.....	4 13	34 417	64 430
Charges referring to shares in common investments.....	5 0	35 0	65 0
Charges referring to other financial investments	6 53,699	36 96,528	66 150,227
Interests on deposits received from reinsurers	7 310	37 4,639	67 4,949
Total	8 76,141	38 130,111	68 206,252
Value re-adjustments on investments referring to:			
Land and buildings	9 3,610	39 0	69 3,610
Shares and participations in group comp. and other companies	10 233	40 71,393	70 71,626
Debt securities issued by group companies and other companies	11 0	41 13	71 13
Other equities	12 77	42 0	72 77
Other debt securities	13 1,435	43 4,771	73 6,206
Other financial investments	14 140,763	44 0	74 140,763
Total	15 146,118	45 76,177	75 222,295
Losses on the realisation of investments:			
Losses on the sale of land and buildings	16 0	46 0	76 0
Losses on equities.....	17 1,740	47 1,849	77 3,589
Losses on debt securities	18 1,700	48 6,745	78 8,445
Losses on other financial investments	19 100	49 16,511	79 16,611
Total	20 3,540	50 25,105	80 28,645
GRAND TOTAL	21 225,799	51 231,393	81 457,192

Notes on the accounts - Attachment 24

Company Assicurazioni Generali S.p.A. Year 2013

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

	Amounts
Charges arising from:	
Land and buildings.....	1 0
Investments in group comp. and other companies in which a significant interest is held	2 0
Shares in common investment funds.....	3 1
Other financial investments.....	4 5,015
Other activities.....	5 963
Total	6 5,979
Losses on the realisation of investments:	
Losses on the sale of land and buildings	7 0
Losses on investments in group companies and other companies in which a significant interest is held	8 0
Losses on common investment funds	9 89
Losses on other financial investments.....	10 3,215
Other charges	11 304
Total	12 3,608
Unrealised losses	13 32,267
GRAND TOTAL	14 41,854

II. Investments relating to the pension funds management

	Amounts
Charges arising from:	
Investments in group comp. and other companies in which a significant interest is held	21 0
Other financial investments	22 46
Other activities.....	23 4,255
Total	24 4,301
Losses on the realisation of investments:	
Losses on investments in group companies and other companies in which a significant interest is held	25 0
Losses on other financial investments.....	26 3,287
Other charges	27 398
Total	28 3,685
Unrealised losses	29 15,524
GRAND TOTAL	30 23,510

Company Assicurazioni Generali S.p.A.

Summary layout of technical account

	Lob 01		Lob 02	
	Accident		Health	
Direct business gross of reinsurance				
Written premiums	+	152,402	1	171,707
Change in the provision for unearned premiums (+ o -)	-	-16,022	2	-8,265
Claims incurred	-	92,253	3	157,530
Change in other technical provisions (+ o -)	-	0	4	-3,413
Balance of other technical income and charges (+ o -)	+	-1,248	5	-5,661
Operating expenses.....	-	39,820	6	27,603
Balance on the technical account for direct business (+ o -)	A	35,103	7	-7,409
Balance of reinsurance ceded (+ o -)	B	-7,522	8	-1,796
Net balance of accepted business (+ o -)	C	4,142	9	-804
Change in the equalisation provision (+ o -)	D	11	10	0
Allocated investment return transf. from the non-technical account	E	11,138	11	2,695
Balance on the technical account (+ o -)	(A+B+C-D+E)	42,850	12	-7,314

	Lob 07		Lob 08	
	Cargo		Fire and natural events	
Direct business gross of reinsurance				
Written premiums	+	44,706	1	162,372
Change in the provision for unearned premiums (+ o -)	-	5,106	2	-30,412
Claims incurred	-	17,778	3	110,097
Change in other technical provisions (+ o -)	-	0	4	0
Balance of other technical income and charges (+ o -)	+	-744	5	-2,283
Operating expenses.....	-	9,894	6	41,037
Balance on the technical account for direct business (+ o -)	A	11,184	7	39,367
Balance of reinsurance ceded (+ o -)	B	-9,862	8	-42,271
Net balance of accepted business (+ o -)	C	1,421	9	8,918
Change in the equalisation provision (+ o -)	D	1	10	527
Allocated investment return transf. from the non-technical account	E	823	11	3,973
Balance on the technical account (+ o -)	(A+B+C-D+E)	3,565	12	9,460

	Lob 13		Lob 14	
	General liability		Credit	
Direct business gross of reinsurance				
Written premiums	+	228,432	1	294
Change in the provision for unearned premiums (+ o -)	-	-14,022	2	28
Claims incurred	-	174,292	3	445
Change in other technical provisions (+ o -)	-	0	4	0
Balance of other technical income and charges (+ o -)	+	-2,797	5	-22
Operating expenses.....	-	46,114	6	15
Balance on the technical account for direct business (+ o -)	A	19,251	7	-216
Balance of reinsurance ceded (+ o -)	B	-37,068	8	160
Net balance of accepted business (+ o -)	C	-3,581	9	-182
Change in the equalisation provision (+ o -)	D	0	10	-240
Allocated investment return transf. from the non-technical account	E	21,986	11	57
Balance on the technical account (+ o -)	(A+B+C-D+E)	588	12	59

Year 2013

by branch - Non-life business -Italian portfolio

Lob 03 Motor, other classes	Lob 04 Trains	Lob 05 Aircrafts	Lob 06 Watercrafts				
1	66,959	1	2,025	1	13,076	1	55,105
2	-1,481	2	-337	2	-1,147	2	-3,559
3	50,121	3	-3,111	3	26,758	3	13,907
4	0	4	0	4	0	4	0
5	-1,075	5	0	5	-279	5	430
6	15,162	6	234	6	2,452	6	9,880
7	2,082	7	5,239	7	-15,266	7	35,307
8	1,379	8	-2,062	8	19,006	8	-27,939
9	-256	9	0	9	-45	9	321
10	0	10	0	10	0	10	14
11	1,535	11	8	11	207	11	1,348
12	4,740	12	3,185	12	3,902	12	9,023

Lob 09 Other damage	Lob 10 Motor TPL	Lob 11 Aviation TPL	Lob 12 Watercrafts TPL				
1	189,130	1	409,265	1	5,361	1	1,686
2	-14,151	2	-15,312	2	-1,032	2	166
3	89,198	3	305,103	3	249	3	179
4	0	4	0	4	0	4	0
5	-2,350	5	-14,021	5	-23	5	-71
6	47,820	6	63,978	6	1,243	6	593
7	63,913	7	41,475	7	4,878	7	677
8	-39,775	8	526	8	-3,597	8	-5
9	9,347	9	-1,444	9	-124	9	50
10	0	10	0	10	0	10	0
11	3,911	11	9,660	11	580	11	161
12	37,396	12	50,217	12	1,737	12	883

Lob 15 Suretyship	Lob 16 Miscell. financial loss	Lob 17 Legal expenses	Lob 18 Assistance				
1	15,907	1	17,938	1	4,792	1	11,937
2	-540	2	-1,024	2	-786	2	728
3	10,102	3	-857	3	1,676	3	2,240
4	0	4	0	4	0	4	0
5	-252	5	-429	5	-165	5	-78
6	3,583	6	4,135	6	1,148	6	2,589
7	2,510	7	15,255	7	2,589	7	6,302
8	-2,594	8	-5,897	8	144	8	-1,908
9	-771	9	6,512	9	37	9	0
10	0	10	40	10	0	10	0
11	1,490	11	1,073	11	17	11	38
12	635	12	16,903	12	2,787	12	4,432

Notes on the accounts - Attachment 26

Company Assicurazioni Generali S.p.A.

Year 2013

Summary layout of technical accounts of non-life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	+ 1,553,094	241,786	216,713	86,570	1,441,451
Change in the provision for unearned premiums (+ o -)	- 102,062	-21,722	20,543	6,340	-66,137
Claims incurred	- 1,047,960	79,806	135,712	60,066	1,043,800
Change in other technical provisions (+ o -)	- 3,413	0	0	0	-3,413
Balance of other technical income and charges (+ o -)	+ 31,068	2,160	-5	1,545	-34,778
Operating expenses	- 317,300	24,781	28,230	13,025	307,724
Technical balance (+ o -)	262,241	161,081	32,223	8,684	124,699
Change in the equalisation provision (+ o -)					353
Allocated investment return transf. from the non-technical account	40,526		20,173		60,699
Balance on the technical account (+ o -)	302,767	161,081	52,396	8,684	185,045

Notes on the accounts - Attachment 27

Company Assicurazioni Generali S.p.A.

Year 2013

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

	I Life	II Marriage and birth	III Unit linked
Direct business gross of reinsurance			
Written premiums	1,578,761 ¹	0	36,316
Claims incurred	1,556,239 ²	0	44,976
Change in mathematical provision and in other technical provisions (+ o -)	356,534 ³	0	2,963
Balance of other technical income and charges (+ o -)	-13,875 ⁴	0	3,541
Operating expenses	119,256 ⁵	0	4,335
Allocated investment return transferred to the non-technical account (*)	407,216 ⁶	0	13,872
Balance of direct business gross of reinsurance(+ o -) A	-59,927 ⁷	0	1,455
Balance of reinsurance ceded (+ o -) B	9,073 ⁸	0	0
Net balance of accepted business (+ o -) C	175,415 ⁹	0	3
Balance on the technical account (+ o -) (A+B+C)	124,561 ¹⁰	0	1,458
	IV Health	V Capitalisation	VI Pension funds
Direct business gross of reinsurance			
Written premiums	22,938 ¹	128,411 ¹	48,482
Claims incurred	9,586 ²	106,533 ²	17,639
Change in mathematical provision and in other technical provisions (+ o -)	3,653 ³	43,386 ³	42,238
Balance of other technical income and charges (+ o -)	148 ⁴	-72 ⁴	3,001
Operating expenses	3,620 ⁵	3,518 ⁵	1,114
Allocated investment return transferred to the non-technical account (*)	1,209 ⁶	22,513 ⁶	11,896
Balance of direct business gross of reinsurance(+ o -) A	7,436 ⁷	-2,585 ⁷	2,388
Balance of reinsurance ceded (+ o -) B	0 ⁸	0	0
Net balance of accepted business (+ o -) C	0 ⁹	0	0
Balance on the technical account (+ o -) (A+B+C)	7,436 ¹⁰	-2,585 ¹⁰	2,388

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Notes on the accounts - Attachment 28

Company Assicurazioni Generali S.p.A.

Year 2013

Summary layout of technical accounts of life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	1,814,908 ¹¹	24,699 ²¹	430,764 ³¹	409 ⁴¹	2,220,564
Cost of claims	1,734,973 ¹²	17,766 ²²	1,078,517 ³²	1,133 ⁴²	2,794,591
Change in mathematical provision and in other technical provisions(+ o -)	448,774 ¹³	13,509 ²³	-557,660 ³³	0 ⁴³	-122,395
Balance of other technical income and charges (+ o -)	-7,257 ¹⁴	0 ²⁴	-354 ³⁴	0 ⁴⁴	-7,611
Operating expenses	131,843 ¹⁵	2,497 ²⁵	35,375 ³⁵	1,058 ⁴⁵	163,663
Allocated investment return transferred to the non-technical account (*)	456,706 ²⁶		299,457 ³⁶		756,163
Balance on the technical account (+ o -)	-51,233¹⁷	-9,073²⁷	173,635³⁷	-1,782⁴⁷	133,257

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company Assicurazioni Generali S.p.A.

Year 2013

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non life insurance

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	166,007
Change in the provision for unearned premiums (+ o -)	- 2	3,236
Claims incurred	- 3	101,339
Change in other technical provisions (+ o -)	- 4	0
Balance of other technical income and charges (+ o -)	+ 5	349
Operating expenses.....	- 6	43,852
Balance on the technical account for direct business (+ o -)	A 7	17,929
Balance of reinsurance ceded (+ o -)	B 8	-13,514
Net balance of accepted business (+ o -)	C 9	22,757
Change in the equalisation provision (+ o -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	99,696
Balance on the technical account (+ o -)	(A+B+C-D+E) 12	126,868

Section II: Life insurance

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	64,225
Claims incurred	- 2	27,226
Change in mathematical provision and in other technical provisions(+ o -)	- 3	22,204
Balance of other technical income and charges (+ o -)	+ 4	13,949
Operating expenses.....	- 5	24,477
Allocated investment return transferred to the non-technical account (1)	+ 6	3,225
Balance of direct business gross of reinsurance(+ o -)	A 7	7,492
Balance of reinsurance ceded (+ o -)	B 8	-100
Net balance of accepted business (+ o -)	C 9	38,775
Balance on the technical account (+ o -)	(A+B+C) 10	46,167

(1) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Notes on the accounts - Attachment 30

Company Assicurazioni Generali S.p.A.

Year 2013

Layout of the links with Group companies and companies where a significant interest is held

I: Income	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Investment income						
Income from land and buildings	0 2	510 3	0 4	0 5	0 6	510 6
Income from equities	0 8	803,512 9	0 10	9,165 11	5,140 12	817,817 12
Income from debt securities	0 14	838 15	0 16	0 17	2,151 18	2,989 18
Interests on loans	0 20	478 21	0 22	25 23	0 24	503 24
Income from other financial investments	0 26	721 27	0 28	0 29	0 30	721 30
Interests on deposits with ceding companies	0 32	380,539 33	0 34	23 35	0 36	380,562 36
Total	0 38	1,186,598 39	0 40	9,213 41	7,291 42	1,203,102 42
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	0 44	0 45	0 46	0 47	0 48	0 48
Other income						
Interests on credits	0 50	4,611 51	0 52	0 53	0 54	4,611 54
Recovery of administration expenses	0 56	30,044 57	0 58	0 59	0 60	30,044 60
Other income and recoveries	0 62	1,182 63	0 64	0 65	10 66	1,192 66
Total	0 68	35,837 69	0 70	0 71	10 72	35,847 72
Profits on realisation of investments (*)	0 74	0 75	0 76	10 77	0 78	10 78
Extraordinary income	0 80	471,493 81	0 82	0 83	420 84	471,913 84
GRAND TOTAL	0 86	1,693,928 87	0 88	9,223 89	7,721 90	1,710,872 90

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	91 0 92 9,985 93 0 94 0 95 0 96 9,985					
Interests on subordinated liabilities	97 0 98 59,226 99 0 100 20,152 101 0 102 79,378					
Interests on deposits from reinsurers	103 0 104 1 105 0 106 0 107 0 108 1					
Interests on debits from direct insurance operations	109 0 110 0 111 0 112 0 113 0 114 0					
Interests on debits from reinsurance operations	115 0 116 16,170 117 0 118 0 119 0 120 16,170					
Interests on debits towards banks and financial institutions	121 0 122 0 123 0 124 0 125 0 126 0					
Interests on mortgages	127 0 128 0 129 0 130 0 131 0 132 0					
Interests on other debits	133 0 134 199,715 135 0 136 0 137 0 138 199,715					
Losses on credits	139 0 140 0 141 0 142 0 143 0 144 0					
Administration charges and charges for third parties	145 0 146 30,051 147 0 148 0 149 0 150 30,051					
Other charges	151 0 152 22,097 153 0 154 4,039 155 0 156 26,136					
Total	157 0 158 337,245 159 0 160 24,191 161 0 162 361,436					
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds						
Losses on realisation of investments (*)	163 0 164 0 165 0 166 0 167 0 168 190					
Extraordinary charges	169 0 170 0 171 0 172 993 173 0 174 993					
GRAND TOTAL	175 0 176 986 177 0 178 0 179 0 180 986					
	181 0 182 338,231 183 0 184 993 185 24,381 186 363,605					

(*) with reference to the counterpart in the operation

Notes on the accounts - Attachment 31

Company Assicurazioni Generali S.p.A.

Year 2013

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 1,285,208 ⁵	20 20	11 1,723,330 ¹⁵	0 0	21 3,008,538 ²⁵	20 20
in other EU countries	2 206,763 ⁶	35,463 ¹²	16 89,388 ¹⁶	613 613	22 296,151 ²⁶	36,076
in third countries	3 166,007 ⁷	25,640 ¹³	17 64,225 ¹⁷	1,577 1,577	23 230,232 ²⁷	27,217
Total	4 1,657,978 ⁸	61,123 ¹⁴	18 1,876,943 ¹⁸	2,190 2,190	24 3,534,921 ²⁸	63,313

Company Assicurazioni Generali S.p.A.

Year 2013

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

	Non-life business	Life business	Total
Employees' costs:			
Italian portfolio:			
- Wages	146,353	25,240	171,593
- Social contributions	48,241	15,195	63,436
- Severance payments and other obligations	7,874	2,279	10,153
- Other employee costs	9,191	4,970	14,161
Total	211,659	47,684	259,343
Foreign portfolio:			
- Wages.....	23,131	13,387	36,518
- Social contributions.....	6,620	4,013	10,633
- Other employee costs.....	2,583	1,590	4,173
Total	32,334	18,990	51,324
Grand total	243,993	66,674	310,667
Costs of non subordinate workforce:			
Italian portfolio.....	17,038	543	17,581
Foreign portfolio.....	179	216	395
Total	17,217	759	17,976
Total cost of workforce	261,210	67,433	328,643

II: Details of items entered

	Non-life business	Life business	Total
Investments charges.....	822	535	1,357
Costs of claims.....	12,832	3,324	16,156
Other acquisition costs.....	32,996	32,699	65,695
Other administration costs	52,141	28,181	80,322
Administrative charges and charges for third parties ..	30,425	0	30,425
Holding costs	131,993	2,695	134,688
Total	261,209	67,434	328,643

III: Average number of staff

	Number
Managers	174
Employees	2,354
Salaried.....	0
Others.....	1,242
Total	3,770

IV: Administrators and auditors

	Number	Wages due
Administrators.....	10	3,503
Auditors.....	3	350

Pro forma financial statement

Pro forma Financial Statements

In line with the Group's organisational restructuring programme, on 1 July 2013 the "Direzione per l'Italia" business unit of Assicurazioni Generali S.p.A. was transferred to Ina Assitalia. The business unit was comprised of the Italian insurance operations and the main Italian investments, including Alleanza Toro S.p.A., Genertel S.p.A., Genertellife S.p.A., Banca Generali S.p.A., Generali Properties S.p.A. and Genagricola S.p.A. Following the contribution, Ina Assitalia S.p.A. changed its name to Generali Italia S.p.A.

The scope of Assicurazioni Generali S.p.A. now consists primarily of investments, foreign branches and indirect business.

In order to facilitate the comparative analysis, the tables below have been prepared using additional pro-forma figures, obtained making appropriate adjustments to the historic data, drawn up in accordance with the provisions of Legislative Decree 209/2005 and Legislative Decree 173/1997, to retroactively reflect the significant effects of the transfer.

In particular, these effects have been reflected in the pro-forma balance sheet and profit and loss account:

- simulating the transfer on 1 January 2013, for the 2013 pro-forma;
- simulating the transfer on 1 January 2012, for the 2012 pro-forma.

For the correct interpretation of the information provided by the pro-forma profit and loss account and balance sheet, the following aspects have to be considered:

- as these statements are constructed on an "as if" basis, if the transfer had actually taken place on the date taken as reference for preparing the pro-forma figures, rather than the effective date, the historic figures would not necessarily have been the same as the pro-forma figures;
- the pro-forma figures do not reflect prospective figures, since they are prepared in such a way as to represent only the effects of the transfer that can be isolated and measured objectively, without taking account of the potential effects due to changes in company strategies and operating decisions taken as a result of the transaction.

BALANCE SHEET - ASSETS (in thousand euro)	PRO FORMA 2013	PRO FORMA 2012
A. Subscribed capital unpaid	0	0
B. Intangible assets	21,628	22,681
C. Investments	37,622,947	38,919,026
I. - Land and Buildings	300,219	301,328
II. - Investments in affiliated companies and other shareholdings	27,425,959	26,327,324
1. Interests in companies	27,393,448	26,296,579
2. Debt securities issued by companies	27,769	25,424
3. Loans to companies	4,742	5,321
III. - Other financial investments	1,615,057	3,538,936
1. Equities	85,239	83,039
2. Shares in common investment funds	114,721	158,823
3. Debt securities and other fixed-income securities	1,359,655	1,987,875
4. Loans	2,380	5,999
5. Participation in investment pools	0	0
6. Deposits with credit institutions	53,062	1,303,199
7. Other	0	2
IV. - Deposits with ceding companies	8,281,711	8,751,439
D. Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	79,754	82,661
I. - Investments relating to contracts linked to investments funds and market index	79,754	82,661
II. - Investments relating to the administration of pension funds		0
D.bis Reinsurance amounts of technical provisions	784,214	791,208
I. - Non-life insurance business	570,193	571,359
II. - Life insurance business	214,021	219,849
E. Debtors	1,384,134	782,713
I. - Debtors arising out of direct insurance operations	128,062	104,680
II. - Debtors arising out of reinsurance operations	397,819	98,174
III. - Other debtors	858,252	579,859
F. Other assets	925,290	514,309
I. - Tangible assets and stocks	2,459	1,537
II. - Cash at bank and in hand	651,525	238,199
III. - Own shares	2,996	2,931
IV. - Other	268,311	271,641
G. Prepayments and accrued income	239,539	274,305
Total assets	41,057,506	41,386,903

BALANCE SHEET - LIABILITIES (in thousand euro)	PRO FORMA 2013	PRO FORMA 2012
A. Shareholders' funds	14,258,615	14,385,587
B. Subordinated liabilities	4,930,288	4,967,143
C. Technical provisions	11,507,581	12,385,319
I - Non-life insurance business	2,121,927	2,044,487
II - Life insurance business	9,385,654	10,340,831
D. Provisions for policies where the investment risk is borne by the policyholder and relating to the administration of pension funds	76,066	77,755
I. - Provisions relating to contracts linked to investments funds and market index		77,755
II. - Provisions relating to the administration of pension funds		0
E. Provisions for other risks and charges	145,986	22,470
F. Deposits received from reinsurers	207,867	192,939
G. Creditors	9,546,144	8,956,848
I. - Creditors arising out of direct insurance operations	17,896	18,092
II. - Creditors arising out of reinsurance operations	193,506	54,221
III. - Debenture loans	2,947,194	3,011,078
IV. - Amounts owed to credit institutions	50,628	116
V. - Loans guaranteed by mortgages	0	0
VI. - Other financial liabilities	4,737,738	4,817,738
VII. - Provisions for severance pay	5,131	18,606
VIII. - Other creditors	346,531	618,315
IX. - Other liabilities	1,247,521	418,680
H. Accruals and deferred income	384,959	398,842
Total liabilities and shareholders' funds	41,057,506	41,386,903

PROFIT AND LOSS ACCOUNT (in thousand euro)	PRO FORMA 2013	PRO FORMA 2012
I. Technical account - non-life insurance business		
1. Earned premiums, net of reinsurance	898,232	762,151
2. (+) Allocated investment return transferred from the non-technical account (Item III. 6)	64,601	56,394
3. Other technical income, net of reinsurance	-70	92
4. Claims incurred, net of recoveries and reinsurance	646,754	541,365
5. Change in other technical provisions, net of reinsurance	2	0
6. Premium refunds and profit sharing, net of reinsurance	256	21
7. Operating expenses	209,767	189,796
a) Acquisition commissions net of collecting commissions, reinsurance commissions and profit sharing	163,137	147,999
b) Other administrative expenses	46,629	41,796
8. Other technical charges, net of reinsurance	6,766	4,353
9. Change in the equalization provision	44	0
10. Balance on the technical account for non-life business (Item III. 1)	99,174	83,103
II. Technical account - life insurance business		
1. Premiums written, net of reinsurance	1,547,330	1,721,492
2. Investment income	728,054	857,154
a) Income from investments	685,528	795,618
b) Value re-adjustments on investment	7,309	23,542
c) Gains on the realization of investments	35,217	37,994
3. Income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	8,926	6,530
4. Other technical income, net of reinsurance	16,289	8,291
5. Claims incurred, net of reinsurance	1,925,562	1,952,513
6. Change in the provision for policy liabilities and in other technical provisions, net of reinsurance		-340,130
a) Provisions for policy liabilities, provision for claims outstanding and other provisions	-453,589	-316,849
b) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds	-133	-23,282
7. Premium refunds and profit-sharing, net of reinsurance	67,212	95,087
8. Operating expenses	262,312	287,447
a) Acquisition commissions net of collecting commissions, reinsurance commissions and profit sharing	229,326	257,301
b) Other administrative expenses	32,986	30,147
9. Investment charges	183,124	181,359
a) Investment administration charges, including interest	102,121	85,506
b) Value adjustments on investments	76,178	93,693
c) Losses on the realization of investments	4,826	2,160
10. Expenses and unrealized losses on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	8,459	3,792
11. Other technical charges, net of reinsurance	1,558	2,606
12. (-) Allocated investment return transferred to the non-technical account (Item III. 4)	106,077	185,396
13. Balance on the technical account for life business (Item III. 2)	200,017	225,396

PROFIT AND LOSS ACCOUNT (in thousand euro)	PRO FORMA 2013	PRO FORMA 2012
III. Non technical account		
1. Balance on the technical account for non-life business (Item I. 10)	99,174	83,103
2. Balance on the technical account for life business (Item I. 13)	200,017	225,396
3. Investment income	706,346	651,376
a) Income from investments	639,980	613,997
b) Value re-adjustments on investment	3,071	19,515
c) Gains on the realization of investments	63,294	17,865
4. (+) Allocated investment return transferred from the life technical account (Item II. 2)	106,077	185,396
5. Investment charges	212,906	158,940
a) Investment administration charges, including interest	64,840	73,149
b) Value adjustments on investments	146,118	79,730
c) Losses on the realization of investments	1,947	6,060
6. (-) Allocated investment return transferred to the non-life technical account (Item I. 2)	64,601	56,394
7. Other income	132,560	133,803
8. Other charges	1,340,565	1,094,617
9. Result from ordinary activity	-373,898	-30,877
10. Extraordinary income	364,833	24,754
11. Extraordinary charges	62,949	60,410
12. Extraordinary profit or loss	301,884	-35,656
13. Result before taxation	-72,014	-66,533
14. Income taxes	-235,647	-177,313
15. Profit (loss) for the year	163,633	110,780

Statement
relating to
the solvency
margin

Company Assicurazioni Generali S.p.A.Year 2013

**SOLVENCY MARGIN MODEL OF THE
COMPANY HANDLING LIFE AND
NON-LIFE INSURANCE BUSINESS**
(art. 29 of Regulation)

(Amounts in thousands of euros)

Items of the solvency margin demonstration model Life and non-life business	Life Business	Non - Life Business	Total
Margin to be determined Life (168), Non-life (104) (a)	1 676.983	11 160.784	21 837.767
Solvency margin components			
total components A): life business (97); non-life business (76) (b)	2 7.598.668	12 6.890.572	22 14.489.240
total components B): life business (102); non-life business (79) (c)	3 0	13 0	23 0
Total of solvency margin components (b + c)	4 7.598.668	14 6.890.572	24 14.489.240
Surplus /deficit of the components with respect to the solvency margin to be determined d = [(b + c) - a]	5 6.921.685	15 6.729.788	25 13.651.473
Use (under art. 21, paragraph 3, of Legislative Decree of March 17, 1995 no. 174 of the available explicit components of the solvency margin , under art. 33, paragraph 2, lett. a) of the Legislative Decree 174/95 and art. 33, paragrph 2, of Legislative Decree 174/95. (e)	6 0	16 0	26 0
f = (d + e)	7 6.921.685	17 6.729.788	27 13.651.473

Note: (e) always \geq (d)
(e) always \geq (b)

Securities and
urban real estate
on which
revaluations
have been
carried out

SECURITIES ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT (ART. 10 OF LAW 19/3/1983 N. 72)

(values in euro)

Name	Entered value 2013	Monetary revaluations	Other revaluations
ASEGURADORA GENERAL SA	858,219	25,578	-
GENERALI (SCHWEIZ) HOLDING AG	534,815,471	85,639	-
GENERALI CORP CO ARGENTINA DE SEGUROS SA	3,567,630	49,701	-
GENERALI FRANCE	528,772,598	110,443	502,204
GENERALI RUCKVERSICHERUNG	173,670,139	2,089,240	-
Total	1,241,684,057	2,360,601	502,204

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

Place ITALY	Total or partial book values at 31/12/2013 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROME	213,481,223	-	132,317,117
PADUA	16,812,054	308,881	13,805,894
BOLOGNA	5,112,345	-	4,499,215
TRIESTE	3,585,651	-	4,696,432
VERONA	3,456,374	-	3,769,874
SIENA	2,873,498	-	2,068,156
FOGGIA	2,686,840	930	2,237,135
FABRIANO	2,620,900	-	1,529,568
REGGIO NELL'EMILIA	2,432,066	-	2,727,637
FOLIGNO	1,514,418	16,828	591,561
PISTOIA	1,486,397	-	1,145,810
VENEZIA	1,189,157	50,109	1,031,994
PESCARA	1,122,509	-	1,123,300
REGGIO DI CALABRIA	751,589	-	391,385
RAGUSA	622,633	-	274,118
FIGLINE VALDARNO	604,741	17,552	594,504
CONEGLIANO	518,788	45,991	389,988
CATANZARO	486,154	-	387,942
CORSICO	476,784	22,746	488,864
MELEGNANO	475,632	22,450	450,438
BUSTO ARSIZIO	460,391	23,756	464,515
LATINA	458,489	26,004	363,491
PORTICI	417,834	29,677	388,710
BARLETTA	413,640	11,517	366,050
TREVIGLIO	413,144	9,936	326,621
IVREA	373,373	6,109	199,035
PAVIA	373,197	18,411	321,319
SIGNA	371,918	14,689	327,729
FUCECCHIO	370,263	-	267,018
CATANIA	362,032	-	58,172
MATERA	344,817	10,770	293,961
FERMO	342,755	-	296,271
LUINO	326,926	19,552	283,850
MONSELICE	316,820	19,291	274,227
CEFALU'	272,148	-	177,767
TERRACINA	253,610	13,773	218,641
CASORIA	248,981	9,086	235,396
RONCADE	238,408	-	124,896

* total book value includes as amount of Euro 996,814 for work in progress

(values in euro) Place ITALY	Total or partial book values at 31/12/2013 ⁽⁷⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
SASSARI	232,777	18,722	155,838
SARZANA	231,075	7,006	218,351
CASALECCHIO DI RENO	231,028	13,189	174,214
PATTI	221,952	-	139,200
SERIATE	211,935	-	141,501
VOLTERRA	210,885	-	144,443
TARANTO	207,181	25,055	83,778
CALTANISSETTA	177,713	6,881	122,469
PERUGIA	155,873	-	111,393
MORTARA	152,712	9,037	158,259
CALTAGIRONE	149,715	-	65,067
FIUGGI	147,230	-	2,519
TRAPANI	136,533	-	79,562
MODICA	113,447	-	34,147
NARDO'	75,635	-	18,693
TOTAL ITALY	271,324,190	777,948	181,158,030

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

(values in euro) Place FOREIGN COUNTRY	Total or partial book values at 31/12/2013	(Art. 10 of Law 19/3/1983 n. 72)	
		Monetary revaluations	Other revaluations
EGYPT - CAIRO	8,280,936	64,328	11,757,511
LEBANON - BEIRUT	7,482,567	12,865	5,281,190
PORTUGAL - LISBON	1,964,916	-	294,829
FRANCE - PARIS	1,848,000	-	75,567
MAROCCO - CASABLANCA	972,616	232,929	676,022
GREAT BRITAIN - LONDON	921,201	0	670,973
TOTAL ABROAD	21,470,235	310,123	18,756,091

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	271,324,190	10,380,849	171,555,129
BUILDINGS IN CITIES ABROAD	21,470,235	310,123	18,756,091
GRAND TOTAL	292,794,425	10,690,972	190,311,220

Companies
in which
an unquoted
shareholding
(which is higher
than 10%)
is held

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
24 Fix (Pty) Ltd	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
A7 S.r.l.	Milan - Italy	
Generali Italia S.p.A.		40.100%
		40.100%
AachenMünchener Lebensversicherung AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
AachenMünchener Versicherung AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Access Health Africa (Proprietary) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
Admirant Beheer B.V.	Utrecht - Netherlands	
Generali Real Estate Investments B.V.		50.000%
		50.000%
Advantage Financial S.A.	Luxembourg - Luxembourg	
BSI Europe S.A.		15.000%
		15.000%
ADVOCARD Rechtsschutzversicherung Aktiengesellschaft	Hamburg - Germany	
AachenMünchener Versicherung AG		29.290%
Generali Versicherung Aktiengesellschaft		70.709%
		99.999%
AEON Trust - Società Italiana Trust S.r.l.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Afianzadora General S.A.	Guatemala - Guatemala	
Aseguradora General S.A.		10.625%
		10.625%
Agricola San Giorgio S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
AIV Sprava Nemovitosti s.r.o.	Prague - Czech Republic	
Generali Büroservice GmbH		100.000%
		100.000%
Alfuturo Servizi Assicurativi s.r.l.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
Alleanza Assicurazioni S.p.A.	Milan - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
ALLWO GmbH	Hannover - Germania	
Generali Versicherung Aktiengesellschaft		53.142%
		53.142%
Alpine Services Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
Alstercampus Verwaltungsgesellschaft mbH	Hamburg - Germany	
Generali Real Estate S.p.A.		50.000%
		50.000%
AM Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für betriebliche Altersversorgung mbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Sechste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Vers Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AM Versicherungsvermittlung GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AM Vertriebsservice-Gesellschaft für Personenversicherungen mbH	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
AM Vertriebsservice-Gesellschaft Sachversicherungen mbH	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
AMCO Beteiligungs-GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Amulio Governance B.V.	Amsterdam - Netherlands	
Lion River II N.V.		50.000%
		50.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringkantoor B.V.		100.000%
		100.000%
Anderfin SA	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Apollo Business Center IV, spol. s r.o.	Bratislava - Slovak Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo S.A.S.		79.305%
		79.305%
Argentario S.p.A.	Ravenna - Italy	
Assicurazioni Generali S.p.A.		5.111%
Genertel S.p.A.		8.387%
		13.498%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
ASSERCAR SAS	Paris - France	
Generali IARD S.A.		14.864%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		14.864%
		29.728%
Assitimm S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		1.000%
Generali Italia S.p.A.		99.000%
		100.000%
Assurances Maghreb S.A.	Tunis - Tunisia	
Assicurazioni Generali S.p.A.		44.168%
		44.168%
Assurances Maghreb Vie S.A.	Tunis - Tunisia	
Assicurazioni Generali S.p.A.		22.084%
		22.084%
Atacama Investments Ltd	Rod Town (Tortola) - The British Virgin Islands	
BSI S.A.		44.159%
		44.159%
Atlantis Dairy Products Inc.	Los Angeles - U.S.A.	
Generali IARD S.A.		15.210%
		15.210%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74.000%
		74.000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		27.582%
		27.582%
AUTOTÁL Biztosítási Szolgáltató Kft	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
AUTOTÁL Expertize Daune Srl	Tirgu Mures - Romania	
AUTOTÁL Biztosítási Szolgáltató Kft		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
AWV Versicherungsmakler GmbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		26.000%
		26.000%
Azur Space Solar Power GmbH	Heilbronn - Germany	
Renewable Investment Holding S.A.		100.000%
		100.000%
B&C Assurance S.A.	Vielsalm - Belgiu	
Dedale S.A.		1.000%
Generali Belgium S.A.		98.000%
Groupe Vervietoiois d'Assureurs S.A.		1.000%
		100.000%
B.V. Algemene Holding en Financierings Maatschappij	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%
BA1 Alstercampus Grundstücksgesellschaft mbH & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
		50.000%
Bad Kleinkircheneimer Bergbahnen Sport- und Kuranlagen GmbH & Co. KG	Bad Kleinkirchheim - Austria	
Generali Versicherung AG		15.000%
		15.000%
BAWAG PSK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		74.999%
		74.999%
BBG Beteiligungsgesellschaft m.b.H.	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
BDG Verwaltung Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
Beleggingsconsortium Sloterdijk Beheer B.V.	Utrecht - Netherlands	
Generali Real Estate Investments B.V.		21.372%
		21.372%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Bien-Être Assistance S.A.	Paris - France	
EAP France SAS		51.000%
		51.000%
Blutek Auto d.o.o.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		100.000%
		100.000%
Bois Colombes Europe Avenue SCI	Paris - France	
Generali Vie S.A.		50.000%
		50.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Bonus Pensionskassen AG	Vienna - Austria	
Generali Holding Vienna AG		12.500%
		12.500%
BONUS Vorsorgekasse AG	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%
Bourbon Courtage S.A.	Sainte Clotilde - France	
Generali IARD S.A.		0.120%
Generali Vie S.A.		0.120%
Prudence Creole		99.759%
		99.999%
BSI & Venture Partners Capital Management General Partner Sàrl	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
BSI & Venture Partners S.A. Luxembourg	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
BSI (Panama) S.A.	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
BSI Administration Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
BSI Art Collection (Svizzera) S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Art Collection S.A.	Luxembourg - Luxembourg	
BSI Laran S.A.		1.000%
BSI S.A.		99.000%
		100.000%
BSI Asset Managers SAM	Montecarlo - Monaco	
BSI Monaco SAM		99.960%
		99.960%
BSI Bank (Panama) S.A.	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
BSI Bank Limited	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
BSI Consultores S.A.	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
BSI Europe S.A.	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
BSI Generali Bank (Channel Islands) Limited	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
BSI Ifabanque S.A.	Paris - France	
BSI S.A.		51.004%
		51.004%
BSI Investment Advisors (Panama) Inc	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
BSI Investment Advisors HK Ltd	Wanchai - Hong Kong	
BSI S.A.		100.000%
		100.000%
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Management Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
BSI Monaco SAM	Montecarlo - Monaco	
BSI S.A.		100.000%
		100.000%
BSI Overseas (Bahamas) Ltd	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
BSI S.A.	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
BSI Servicios Internacionales S.A.	Santiago - Chile	
BSI S.A.		100.000%
		100.000%
BSI Servicios S.A.	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
BSI Trust Corp. (Bahamas) Ltd	Nassau - Bahamas	
BSI Laran S.A.		0.000%
BSI Overseas (Bahamas) Ltd		99.999%
		99.999%
BSI Trust Corporation (Malta) Ltd	Valletta - Malta	
BSI Laran S.A.		2.000%
BSI S.A.		98.000%
		100.000%
BSI Wealth & Family SIM S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
B-Source S.A.	Manno - Switzerland	
BSI S.A.		49.000%
		49.000%
Buxola (Pty) Ltd	Constantia Kloof - South Africa	
Randgo Reward (Pty) Ltd		100.000%
		100.000%
CA Global Property Internationale Immobilien AG	Vienna - Austria	
Generali Versicherung AG		67.741%
		67.741%
Cabinet Berat et Fils S.A.S.	Paris - France	
Coffo S.A.S.		100.000%
		100.000%
Cabinet Richard KOCH	Noumea - New Caledonia	
Generali France S.A.		100.000%
		100.000%
Cafel Inversiones 2008, S.L.	Madrid - Spain	
Frescobaldi S.à.r.l.		100.000%
		100.000%
Caja de Ahorro y Seguro S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		47.499%
Genirland Limited		27.499%
Global Investment Planning Limited		14.965%
		89.963%
Caja de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.000%
		99.000%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
Cajamar Vida S.A. de Seguros y Reaseguros	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
Canadian Medical Network Inc.	Thornhill - Canada	
Europ Assistance Canada Inc.		100.000%
		100.000%
Car Care Consult Versicherungsmakler GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Care Consult Versicherungsmaker GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Care Management Network Inc.	Nassau - Bahamas	
Europ Assistance Bahamas Ltd		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Casa-Bouw Sprl	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
CEABS Serviços SA	Curitiba - Paraná - Brazil	
EABS Serviços de Assistência e Participações S.A.		50.000%
		50.000%
CENTRAL Erste Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Central Fixed Assets GmbH	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Central Krankenversicherung Aktiengesellschaft	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
CENTRAL Zweite Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Ceská pojišťovna ZDRAVI a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Ceska pojistovna, a.s.	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
Cinecittà Parchi S.p.A.	Rome - Italy	
Generali Properties S.p.A.		19.840%
		19.840%
Citadel Insurance plc	Floriana - Malta	
Generali Italia S.p.A.		20.158%
		20.158%
City Empiria a.s.	Prague - Czech Republic	
CP INVEST Realitní Uzavřený Investiční Fond a.s.		100.000%
		100.000%
CityLife S.p.A.	Milan - Italy	
Generali Properties S.p.A.		66.999%
		66.999%
CityLife Sviluppo 1 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 10 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 2 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
CityLife Sviluppo 3 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 4 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 5 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 6 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 7 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 8 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 9 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CMF S.r.l.	Lallio - Italy	
Fata Assicurazioni Danni S.p.A.		14.000%
		14.000%
Cofifo S.A.S.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Consel S.p.A.	Biella - Italy	
Generali Italia S.p.A.		32.500%
		32.500%
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Convivium S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Corelli S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Coris Gestión de Riesgos, S.L.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
COSEV@D Société par actions simplifiée	Paris - France	
Cofifo S.A.S.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Cosmos Finanzservice GmbH	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100.000%
		100.000%
Cosmos Fixed Assets GmbH	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100.000%
		100.000%
Cosmos Lebensversicherungs Aktiengesellschaft	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Cosmos Versicherung Aktiengesellschaft	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Courtage Inter Caraïbes	Fort de France - Martinica	
GFA Caraïbes		99.840%
		99.840%
CP Asistence s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		51.000%
Europ Assistance s.r.o.		49.000%
		100.000%
CP Direct, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
CP INVEST investicní společnost, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
CP INVEST Realitní Uzavřený Investiční Fond a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		67.567%
Generali Pojistovna a.s.		5.405%
GP Reinsurance EAD		27.027%
		99.999%
CP Strategic Investments N.V.	Amsterdam - Netherlands	
Ceska pojistovna, a.s.		96.700%
		96.700%
CPM Internacional d.o.o.	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
CRM.Dev N.V.	Desselgem - Belgium	
Generali Belgium S.A.		33.334%
		33.334%
Cross Factor S.p.A.	Milan - Italy	
BSI S.A.		20.000%
		20.000%
CSE Consorzio Servizi Bancari Soc.Cons. a r.l.	S. Lazzaro Di Savena - Italy	
Banca Generali S.p.A.		15.000%
		15.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Customized Services Administrators Inc.	San Diego - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
CZI Holdings N.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
D.A.S. Legal Services S.r.l.	Verona - Italy	
DAS - Difesa Automobilistica Sinistri S.p.A.		100.000%
		100.000%
DAS - Difesa Automobilistica Sinistri S.p.A.	Verona - Italy	
Generali Italia S.p.A.		50.008%
		50.008%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
Dedale S.A.	Embourg - Belgium	
Generali Belgium S.A.		99.976%
		99.976%
Dein Plus GmbH - Vorteile für Gewerkschaftsmitglieder	Frankfurt - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte		60.000%
		60.000%
Delta Generali Holding d.o.o. Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Osiguranje a.d.o.		33.000%
Delta Generali Reosiguranje a.d.		18.000%
		51.000%
Delta Generali Osiguranje a.d.o.	Belgrade - Serbia	
Generali PPF Holding B.V.		50.022%
		50.022%
Delta Generali Osiguranje ad Podgorica	Podgorica - Montenegro, Repubblica	
Delta Generali Holding d.o.o. Podgorica		99.965%
		99.965%
Delta Generali Reosiguranje a.d.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		99.994%
		99.994%
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt - Germany	
Generali Deutschland Holding AG		39.999%
		39.999%
Deutscher Lloyd GmbH	Berlin - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Dialog Lebensversicherungs-Aktiengesellschaft	Augusta - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Donatello Intermediazione S.r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.870%
Generali Italia S.p.A.		89.129%
		99.999%
Drei Banken-Generali Investment Ges.m.b.H.	Vienna - Austria	
Generali Holding Vienna AG		48.571%
		48.571%
Drei-Banken Versicherungs-Aktiengesellschaft	Linz - Austria	
Generali Holding Vienna AG		20.000%
		20.000%
Durbe Ltd	Limassol - Cipro	
GW Beta Limited		100.000%
		100.000%
Dynamic Securities S.A.	Athens - Greece	
BSI S.A.		19.949%
		19.949%
E3 S.a.r.l.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
EABS Serviços de Assistencia e Participações S.A.	Osasco - Brazil	
Ponte Alta - Comercio e Consultoria, Lda		50.000%
		50.000%
EA-IHS Services Congo Sarl	Pointe-Noire - Congo (Brazzaville)	
Europ Assistance IHS Services S.A.S.		100.000%
		100.000%
EA-IHS Services Nigeria Limited	Calabar - Nigeria	
Europ Assistance IHS Services S.A.S.		99.999%
		99.999%
EAP France SAS	Clichy - France	
Europ Assistance France S.A.		51.000%
		51.000%
EASA Training Academy (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		49.000%
		49.000%
E-Cie Vie S.A.	Paris - France	
Generali France Assurances S.A.		99.999%
Generali France S.A.		0.000%
Generali Vie S.A.		0.000%
		99.999%
Editorial Española de Seguros S.A.	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		18.000%
		18.000%
ENVIVAS Krankenversicherung AG	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Erasmus Management Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon - Portugal	
Europ Assistance Holding S.A.		52.999%
		52.999%
Europ Assistance – IHS Services Cameroun, Société à Responsabilité Limitée Unipersonnelle	Douala - Camerun	
Europ Assistance IHS Services S.A.S.		100.000%
		100.000%
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99.900%
		99.900%
Europ Assistance (Scandinavia) AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance (Suisse) Assurances S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Suisse) Holding S.A.	Geneve - Switzerland	
Europ Assistance Holding S.A.		75.000%
Generali (Schweiz) Holding AG		1.000%
		76.000%
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Taiwan) Ltd	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance A/S	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Argentina S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		28.897%
Ponte Alta - Comercio e Consultoria, Lda		56.094%
		84.991%
Europ Assistance Bahamas Ltd	Nassau - Bahamas	
Europ Assistance IHS Services S.A.S.		99.990%
		99.990%
Europ Assistance Belgium S.A.	Brussels - Belgium	
Europ Assistance Holding S.A.		99.999%
Generali Belgium S.A.		0.000%
		99.999%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Europ Assistance Brasil Serviços de Assistencia S.A.	São Paulo - Brazil	
EABS Serviços de Assistencia e Participações S.A.		100.000%
		100.000%
Europ Assistance Canada Inc.	Toronto - Canada	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance CEI 000	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance d.o.o. za posredovanje u osiguranju	Belgrade - Serbia	
Europ Assistance Magyarorszag Kft		100.000%
		100.000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Generali España, S.A. de Seguros y Reaseguros		5.000%
		100.000%
Europ Assistance Financial Services (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		57.999%
		57.999%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Gesellschaft mbH	Vienna - Austria	
Europ Assistance Holding S.A.		75.000%
Generali Holding Vienna AG		25.000%
		100.000%
Europ Assistance Holding S.A.	Paris - France	
Generali France S.A.		57.814%
Generali Vie S.A.		37.858%
Participatie Maatschappij Graafschap Holland N.V.		4.313%
		99.985%
Europ Assistance IHS (Proprietary) Limited	Constantia Kloof - South Africa	
Europ Assistance IHS Services S.A.S.		85.000%
Europ Assistance Worldwide Services (Pty) Ltd		15.000%
		100.000%
Europ Assistance IHS Services Angola Limitada	Luanda - Angola	
Europ Assistance IHS Services S.A.S.		90.000%
		90.000%
Europ Assistance IHS Services S.A.S.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance India Private Ltd	Mumbai (Bombay) - India	
Europ Assistance Holding S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Europ Assistance Italia S.p.A.	Milan - Italy	
Europ Assistance Holding S.A.		61.024%
Generali Italia S.p.A.		26.050%
		87.074%
Europ Assistance Magyarország Kft	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%
Europ Assistance North America, Inc.	Davie - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Océanie S.A.S.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		99.875%
		99.875%
Europ Assistance Polska Sp. zo.o.	Warsaw - Poland	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		99.999%
		99.999%
Europ Assistance s.r.o.	Prague - Czech Republic	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance SA (Chile)	Santiago - Chile	
Europ Assistance Holding S.A.		25.500%
Ponte Alta - Comercio e Consultoria, Lda		25.500%
		51.000%
Europ Assistance Service S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
Europ Assistance Services GmbH	Munich - Germany	
Europ Assistance Versicherung AG		100.000%
		100.000%
Europ Assistance Services S.A.	Brussels - Belgium	
Europ Assistance Belgium S.A.		80.000%
Generali Belgium S.A.		20.000%
		100.000%
Europ Assistance Servicios Integrales de Gestion, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Europ Assistance Téléassistance S.A.S.	Gennevilliers - France	
Europ Assistance France S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Europ Assistance Trade S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		91.560%
Europ Assistance Service S.p.A.		8.440%
		100.000%
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	Beijing - People's Republic of China	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Travel S.A.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
Europ Assistance USA Inc.	Washington - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
Europ Assistance Vai S.p.A.	Milan - Italy	
Europ Assistance Service S.p.A.		100.000%
		100.000%
Europ Assistance Versicherung AG	Munich - Germany	
Europ Assistance Holding S.A.		75.000%
Generali Deutschland Holding AG		25.000%
		100.000%
Europ Assistance Worldwide Services (Pty) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		61.000%
		61.000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Sirketi	Istanbul - Turkey	
Europ Assistance Holding S.A.		99.200%
		99.200%
Europ Servicios S.p.A. (Chile)	Santiago - Chile	
Europ Assistance SA (Chile)		100.000%
		100.000%
Europai Utazási Biztosító Rt.	Budapest - Hungary	
Europäische Reiseversicherungs AG		13.000%
Generali-Providencia Biztosító Rt.		61.000%
		74.000%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
Expert & Finance S.A.	Lyon - France	
Generali Vie S.A.		88.827%
		88.827%
Familio Agent de Asigurare Srl	Bihor - Oradea - Romania	
Familio Befektetési és Tanácsadó Kolátoit Felelősségű Társág		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Famillio Befektetési és Tanácsadó Kolátoit Feleősségű Társág	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Famillio Pensii Private Srl	Bihor - Oradea - Romania	
Famillio Agent de Asigurare Srl		0.400%
Famillio Befektetési és Tanácsadó Kolátoit Feleősségű Társág		99.600%
		100.000%
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
FBS Software S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		30.000%
		30.000%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
Finagen S.p.A.	Mogliano Veneto - Italy	
Alleanza Assicurazioni S.p.A.		99.900%
Generali Italia S.p.A.		0.100%
		100.000%
Finmo S.A.	Zugo - Switzerland	
BSI S.A.		100.000%
		100.000%
Finnat Gestioni S.A.	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
Flandria Participations Financières S.A.	Brussels - Belgium	
Assicurazioni Generali S.p.A.		25.999%
Generali Belgium S.A.		0.000%
Generali Italia S.p.A.		73.999%
		99.998%
Foncière des Murs	Paris - France	
Generali Vie S.A.		20.563%
		20.563%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Vie S.A.		48.999%
		48.999%
Fortuna Investment AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Investment AG, Vaduz	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Lebens-Versicherung AG	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Frescobaldi S.à.r.l.	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Fundamenta-Lakáskassza Lakás-takarékpénztár Zártkörűen Működő Részvénytársaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		14.877%
		14.877%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano - Switzerland	
BSI S.A.		31.000%
		31.000%
Future Generali India Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
Future Generali India Life Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
Fynansovjy Servis LLC	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
GBK Vermögensverwaltung GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
GEGRA Gewerbegrundstücksgesellschaft mbH	Aachen - Germany	
Generali Real Estate S.p.A.		15.000%
		15.000%
GEII Rivoli Holding SAS	Paris - France	
Generali Europe Income Holding S.A.		100.000%
		100.000%
Genagricola - Generali Agricoltura S.p.A.	Trieste - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
Genamerica Management Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
General Securities Corporation of North America	New York - U.S.A.	
Generali North American Holding 1 S.A.		1.000%
Generali North American Holding 2 S.A.		1.000%
Generali North American Holding S.A.		1.000%
GNAREH 1 Farragut LLC		97.000%
		100.000%
Generali (Schweiz) Holding AG	Adliswil - Switzerland	
Assicurazioni Generali S.p.A.		51.049%
Generali Holding Vienna AG		20.013%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Redoze Holding N.V.		28.935%
		99.997%
Generali 1 S.A.S.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali 10 S.A.S.	Paris - France	
E-Cie Vie S.A.		0.002%
Generali France Assurances S.A.		99.983%
Generali France S.A.		0.002%
Generali IARD S.A.		0.002%
Generali Vie S.A.		0.002%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		0.002%
Trieste Courtage S.A.		0.002%
		99.995%
Generali 3. Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%
Generali 7 S.A.	Paris - France	
Generali France Assurances S.A.		99.833%
Generali France S.A.		0.027%
Generali Vie S.A.		0.055%
		99.915%
Generali 8 S.A.S.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali 9 S.A.S.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali Akademie GmbH	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	Budapest - Hungary	
Generali PPF Holding B.V.		26.000%
Generali-Providencia Biztosító Rt.		74.000%
		100.000%
Generali Argentina Compañía de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		50.000%
Caja de Seguros S.A.		49.999%
		99.999%
Generali Asia N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Assurances Générales	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.931%
		99.931%
Generali Bank AG	Vienna - Austria	
Generali Holding Vienna AG		78.571%
Generali Versicherung AG		21.428%
		99.999%
Generali Belgium S.A.	Brussels - Belgium	
Flandria Participations Financières S.A.		22.518%
Generali Finance B.V.		0.281%
Generali Italia S.p.A.		32.294%
Generali Levensverzekering Maatschappij N.V.		19.992%
Participatie Maatschappij Graafschap Holland N.V.		24.906%
		99.991%
Generali Beteiligungs- und Verwaltungs-AG	Munich - Germany	
Generali Deutschland Holding AG		98.784%
Transocean Holding Corporation		1.215%
		99.999%
Generali Beteiligungs-GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Betriebsrestaurazion Gesellschaft m.b.H.	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Brasil Seguros S.A.	Rio De Janeiro - Brasil	
Assicurazioni Generali S.p.A.		74.688%
Transocean Holding Corporation		25.311%
		99.999%
Generali Bulgaria Holding EAD	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Büroservice GmbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Business Solutions S.c.p.A.	Trieste - Italy	
Alfuturo Servizi Assicurativi s.r.l.		0.010%
Alleanza Assicurazioni S.p.A.		1.010%
Assicurazioni Generali S.p.A.		0.997%
Banca Generali S.p.A.		0.550%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		0.010%
Europ Assistance Italia S.p.A.		0.010%
Fata Assicurazioni Danni S.p.A.		0.250%
Generali Corporate Services S.c.a.r.l.		0.010%
Generali Immobiliare Italia SGR S.p.A.		0.010%
Generali International Business Solutions - s.c.a.r.l.		0.050%
Generali Investments Europe S.p.A. Società di Gestione Risparmio		0.260%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Italia S.p.A.		96.051%
Generali Properties S.p.A.		0.010%
Genertel S.p.A.		0.250%
Genertel Servizi Assicurativi S.r.l.		0.010%
Genertellife S.p.A.		0.260%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		0.250%
		99.998%
Generali Capital Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		25.000%
Generali Finance B.V.		75.000%
		100.000%
Generali Capital Management GmbH	Vienna - Austria	
Generali Deutschland Holding AG		24.993%
Generali Holding Vienna AG		75.006%
		99.999%
Generali Car Care s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali China Assets Management Company Co. Ltd	Beijing - People's Republic of China	
Generali China Life Insurance Co. Ltd		80.000%
		80.000%
Generali China Insurance Co. Ltd	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		49.000%
		49.000%
Generali China Life Insurance Co. Ltd	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
Generali Claims Solutions LLC	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100.000%
		100.000%
Generali Colombia - Seguros Generales S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		81.833%
Transocean Holding Corporation		4.773%
		86.606%
Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		15.375%
Generali Colombia - Seguros Generales S.A.		68.281%
Transocean Holding Corporation		16.156%
		99.812%
Generali Consulting Solutions LLC	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Corporate Services S.c.a.r.l.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		1.000%
Assicurazioni Generali S.p.A.		1.000%
Banca Generali S.p.A.		1.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Europ Assistance Italia S.p.A.		1.000%
Fata Assicurazioni Danni S.p.A.		1.000%
Generali Business Solutions S.c.p.A.		1.000%
Generali Immobiliare Italia SGR S.p.A.		1.000%
Generali International Business Solutions - s.c.a.r.l.		1.000%
Generali Investments Europe S.p.A. Società di Gestione Risparmio		1.000%
Generali Italia S.p.A.		87.000%
Genertel S.p.A.		1.000%
Genertellife S.p.A.		2.000%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		1.000%
		100.000%
Generali Deutschland Alternative Investments GmbH & Co. KG	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Alternative Investments Verwaltungs GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Finanzdienstleistung GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Holding AG	Cologne - Germany	
Alleanza Assicurazioni S.p.A.		1.862%
Assicurazioni Generali S.p.A.		0.001%
Generali Assurances Générales		0.931%
Generali Belgium S.A.		0.931%
Generali Beteiligungs-GmbH		83.224%
Generali España, S.A. de Seguros y Reaseguros		0.931%
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Vermögensverwaltung GmbH & Co. KG		5.100%
Vitalicio Torre Cerdà S.I.		2.142%
		96.053%
Generali Deutschland Immobilien Verwaltungs GmbH	Cologne - Germany	
Generali Real Estate S.p.A.		100.000%
		100.000%
Generali Deutschland Informatik Services GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Pensionskasse AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Pensior Pensionsfonds AG	Frankfurt - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali Deutschland Schadenmanagement GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Deutschland Services GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland SicherungsManagement GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Development spol. s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Ecuador Compañía de Seguros S.A.	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.741%
		51.741%
Generali España Holding de Entidades de Seguros S.A.	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali España, S.A. de Seguros y Reaseguros	Madrid - Spain	
Generali España Holding de Entidades de Seguros S.A.		95.240%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		4.665%
		99.905%
Generali Europe Income Holding S.A.	Luxembourg - Luxembourg	
Alleanza Assicurazioni S.p.A.		9.039%
E-Cie Vie S.A.		2.260%
Generali European Real Estate Income Investments GmbH & Co. KG		20.338%
Generali Immobilien GmbH		4.519%
Generali Italia S.p.A.		27.343%
Generali Luxembourg S.A.		10.883%
Generali Real Estate Investments B.V.		2.825%
Generali Vie S.A.		18.497%
Genertellife S.p.A.		4.293%
		99.997%
Generali European Real Estate Income Investments GmbH & Co. KG	Cologne - Germany	
AachenMünchener Lebensversicherung AG		22.217%
ADVOCARD Rechtsschutzversicherung Aktiengesellschaft		5.554%
Central Krankenversicherung Aktiengesellschaft		22.217%
Cosmos Lebensversicherungs Aktiengesellschaft		16.662%
Dialog Lebensversicherungs-Aktiengesellschaft		5.554%
Generali Deutschland Immobilien Verwaltungs GmbH		0.010%
Generali Lebensversicherung Aktiengesellschaft		27.771%
Generali Real Estate S.p.A.		0.011%
		99.996%
Generali European Real Estate Investments S.A.	Luxembourg - Luxembourg	
AachenMünchener Lebensversicherung AG		7.812%
Assicurazioni Generali S.p.A.		1.170%
Generali España, S.A. de Seguros y Reaseguros		4.881%
Generali Italia S.p.A.		24.415%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Lebensversicherung Aktiengesellschaft		16.601%
Generali Real Estate Investments B.V.		9.765%
Generali Rückversicherung AG		9.765%
Generali Vida Companhia de Seguros S.A.		1.170%
Generali Vie S.A.		24.415%
		99.994%
Generali European Retail Investments GmbH & Co. KG	Cologne - Germany	
Generali Deutschland Immobilien Verwaltungs GmbH		49.382%
Generali Real Estate S.p.A.		50.617%
		99.999%
Generali European Retail Investments Holdings S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		25.587%
Generali Real Estate Investments B.V.		39.059%
Generali Rückversicherung AG		9.764%
Generali Vida Companhia de Seguros S.A.		1.172%
Generali Vie S.A.		24.415%
		99.997%
Generali Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		26.000%
Generali Italia S.p.A.		74.000%
		100.000%
Generali Finance spółka z ograniczona odpowiedzialnoscia	Warsaw - Poland	
Generali Towarzystwo Ubezpieczeń S.A.		100.000%
		100.000%
Generali Financial Asia Limited	Hong Kong - Hong Kong	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finanz Service GmbH i.L.	Unterföhring - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali FinanzService GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Generali France Assurances S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Generali France S.A.	Paris - France	
Assicurazioni Generali S.p.A.		67.801%
Generali France S.A.		0.000%
Participatie Maatschappij Graafschap Holland N.V.		32.178%
		99.979%
Generali Fund Management S.A.	Luxembourg - Luxembourg	
Banca Generali S.p.A.		50.995%
Generali Investments S.p.A.		49.004%
		99.999%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Gerance S.A.	Paris - France	
Generali IARD S.A.		0.066%
Generali Vie S.A.		99.666%
		99.732%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
AachenMünchener Lebensversicherung AG		15.896%
AachenMünchener Versicherung AG		1.704%
Central Krankenversicherung Aktiengesellschaft		5.305%
Generali Lebensversicherung Aktiengesellschaft		24.386%
Generali Versicherung AG		7.010%
Generali Vie S.A.		45.695%
		99.996%
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Habitat SCpl	Paris - France	
Generali Vie S.A.		90.843%
		90.843%
Generali Hellas Insurance Company S.A.	Athens - Greece	
Assicurazioni Generali S.p.A.		99.999%
Participatie Maatschappij Graafschap Holland N.V.		0.000%
		99.999%
Generali Holding Vienna AG	Vienna - Austria	
Generali Finance B.V.		0.050%
Generali Rückversicherung AG		29.670%
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		32.385%
Transocean Holding Corporation		37.810%
		99.997%
Generali Horizon B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Horizon S.p.A.	Trieste - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
Generali IARD S.A.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali Immobiliare Italia SGR S.p.A.	Trieste - Italy	
Generali Real Estate S.p.A.		100.000%
		100.000%
Generali Immobilien GmbH	Vienna - Austria	
Generali Versicherung AG		99.998%
		99.998%
Generali Innovation Center for Automobile Repairs S.c.a.r.l.	Pero - Italy	
Fata Assicurazioni Danni S.p.A.		0.250%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Business Solutions S.c.p.A.		1.000%
Generali Italia S.p.A.		98.500%
Genertel S.p.A.		0.250%
		100.000%
Generali Insurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		47.674%
KAG Holding Company Ltd		34.883%
		82.557%
Generali Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.360%
		99.360%
Generali Insurance Life AD	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.560%
		99.560%
Generali International Business Solutions - s.c.a.r.l.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		62.961%
Ceska pojistovna, a.s.		3.703%
Generali Belgium S.A.		3.703%
Generali Business Solutions S.c.p.A.		3.703%
Generali Pojistovna a.s.		3.703%
Generali Vida Companhia de Seguros S.A.		3.703%
Generali Vie S.A.		18.518%
		99.994%
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Investments – Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments Asia Limited	Hong Kong - Hong Kong	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments Europe S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Generali Investments S.p.A.		99.999%
		99.999%
Generali Investments Opera SAS	Paris - France	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments Private Equity S.A.S.	Paris - France	
BSI S.A.		9.990%
Generali Investments S.p.A.		89.918%
		99.908%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Investments S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		37.717%
Generali Deutschland Holding AG		28.288%
Generali France Assurances S.A.		5.705%
Generali France S.A.		28.288%
		99.998%
Generali IT S.r.o.	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%
Generali Italia S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali IT-Solutions GmbH	Vienna - Austria	
Generali Deutschland Informatik Services GmbH		24.971%
Generali Holding Vienna AG		75.028%
		99.999%
Generali Leasing GmbH	Vienna - Austria	
Generali Versicherung AG		75.000%
		75.000%
Generali Lebensversicherung Aktiengesellschaft	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali Levensverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25.000%
KAG Holding Company Ltd		50.000%
		75.000%
Generali Lloyd Versicherungsmakler GmbH	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali France S.A.		100.000%
		100.000%
Generali Multiinvest Pénzügyi Tanácsadó Koriátolt Felelősségu Társaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Generali North American Holding 1 S.A.	Luxembourg - Luxembourg	
E-Cie Vie S.A.		6.557%
Generali Real Estate Investments B.V.		8.196%
Generali Vie S.A.		85.245%
		99.998%
Generali North American Holding 2 S.A.	Luxembourg - Luxembourg	
Generali Northern America Real Estate Investments GmbH & Co. KG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali North American Holding S.A.	Luxembourg - Luxembourg	
Alleanza Assicurazioni S.p.A.		22.222%
Generali Italia S.p.A.		67.222%
Genertellife S.p.A.		10.555%
		99.999%
Generali Northern America Real Estate Investments GmbH & Co. KG	Cologne - Germany	
AachenMünchener Lebensversicherung AG		27.772%
Central Krankenversicherung Aktiengesellschaft		16.661%
Cosmos Lebensversicherungs Aktiengesellschaft		16.661%
Generali Deutschland Immobilien Verwaltungs GmbH		0.010%
Generali Lebensversicherung Aktiengesellschaft		38.873%
Generali Real Estate S.p.A.		0.020%
		99.997%
Generali Osiguranje d.d.	Zagreb - Croatia	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Pacifique NC	Noumea - New Caledonia	
Generali France S.A.		100.000%
		100.000%
Generali PanEurope Limited	Dublin - Eire	
Generali Finance B.V.		51.000%
Generali Worldwide Insurance Company Limited		49.000%
		100.000%
Generali Partner GmbH	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Generali Pensionskasse AG	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Pensionsmanagement GmbH	Frankfurt - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali Personenversicherungen AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		84.942%
Generali Assurances Générales		15.057%
		99.999%
Generali Pilipinas Holding Co. Inc.	Makati City, Manila - Philippines	
Generali Asia N.V.		60.000%
		60.000%
Generali Pilipinas Insurance Co. Inc.	Makati City, Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
Generali Pilipinas Life Assurance Co. Inc.	Makati City, Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Pojistovna a.s.	Prague - Czech Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Portfolio Management (CI) Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Portfolio Management (UK) Ltd	London - United Kingdom	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Powszechne Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		100.000%
		100.000%
Generali PPF Asset Management a.s.	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
Generali PPF Holding B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		76.000%
		76.000%
Generali PPF Invest Public Limited Company	Dublin - Eire	
CP INVEST investicni spolecnost, a.s.		100.000%
		100.000%
Generali PPF Services a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		80.000%
Generali Pojistovna a.s.		20.000%
		100.000%
Generali Private Equity Investments GmbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Private Equity S.A.	Lugano - Switzerland	
BSI S.A.		1.441%
Generali Investments S.p.A.		93.823%
		95.264%
Generali Profesional Training S.r.l.	Bucarest - Romania	
S.C. Generali Romania Asigurare Reasigurare S.A.		100.000%
		100.000%
Generali Properties S.p.A.	Trieste - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Belgium S.A.		59.662%
Generali Levensverzekering Maatschappij N.V.		40.337%
		99.999%
Generali Real Estate Luxembourg S.à r.l.	Luxembourg - Luxembourg	
Generali Real Estate S.p.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Real Estate S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Realities Ltd	Tel Aviv - Israele	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Reassurance Courtage S.A.	Paris - France	
E-Cie Vie S.A.		0.000%
Generali France Assurances S.A.		99.993%
Generali France S.A.		0.000%
Generali IARD S.A.		0.002%
Generali Vie S.A.		0.002%
		99.997%
Generali Rückversicherung AG	Vienna - Austria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
Generali Sales Promotion GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Schadeverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Servis s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Turkey Holding B.V.		99.769%
		99.769%
Generali Slovensko Poistovna a.s.	Bratislava - Slovak Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	Bucarest - Romania	
Ceska pojistovna, a.s.		99.990%
S.C. Generali Romania Asigurare Reasigurare S.A.		0.010%
		100.000%
Generali Telefon- und Auftragservice GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Turkey Holding B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali TVG Vorsorgemanagement GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Generali Velky Spalicek S.r.o.	Prague - Czech Republic	
Generali Immobilien GmbH		100.000%
		100.000%
Generali Vermögensberatung GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Vermögensverwaltung GmbH & Co. KG	Aachen - Germany	
Generali Beteiligungs-GmbH		94.900%
		94.900%
Generali Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		92.185%
Generali Rückversicherung AG		7.813%
		99.998%
Generali Versicherung Aktiengesellschaft	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali Verwaltungs GmbH	Aachen - Germany	
Generali Beteiligungs-GmbH		100.000%
		100.000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
B.V. Algemene Holding en Financierings Maatschappij		18.166%
Flandria Participations Financières S.A.		12.768%
Participatie Maatschappij Graafschap Holland N.V.		36.456%
Transocean Holding Corporation		31.166%
		98.556%
Generali Vida Companhia de Seguros S.A.	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.988%
		99.988%
Generali Vie S.A.	Paris - France	
Generali France Assurances S.A.		99.997%
Generali IARD S.A.		0.000%
		99.997%
Generali Vietnam Life Insurance Limited Liability Company	Ho Chi Minh City - Vietnam	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Worldwide Insurance Company Limited	St. Peter Port - Guernsey	
Participatie Maatschappij Graafschap Holland N.V.		99.999%
		99.999%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Zakrila Medical and Dental Centre EOOD	Sofia - Bulgaria	
Generali Insurance AD		100.000%
		100.000%
Generali Zavarovalnica d.d.	Ljubljana - Slovenia	
Generali PPF Holding B.V.		99.837%
		99.837%
Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali/AIV Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.001%
Generali Versicherung AG		9.998%
		99.999%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.001%
Generali Versicherung AG		9.998%
		99.999%
Generali/AIV Leasing Vorarlberg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.001%
Generali Versicherung AG		9.998%
		99.999%
Generali-Ingatlan Vagyonkezelelo és Szolgáltató Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Generali-Providencia Biztosító Rt.	Budapest - Hungary	
Generali PPF Holding B.V.		100.000%
		100.000%
GenerFid S.p.A.	Milan - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Genertel Biztosító Zrt	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Genertel S.p.A.	Trieste - Italy	
Genertellife S.p.A.		100.000%
		100.000%
Genertel Servizi Assicurativi S.r.l.	Trieste - Italy	
Genertel S.p.A.		50.000%
Genertellife S.p.A.		50.000%
		100.000%
Genertellife S.p.A.	Mogliano Veneto - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
Genirland Limited	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Gensegur Agencia de Seguros S.A.	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%
GF Sante S.A.S.	Paris - France	
Cofifo S.A.S.		100.000%
		100.000%
GFA Caraïbes	Fort de France - Martinica	
E-Cie Vie S.A.		0.000%
Generali France Assurances S.A.		99.998%
Generali France S.A.		0.000%
Generali IARD S.A.		0.000%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		0.000%
		99.998%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		8.870%
Generali Italia S.p.A.		11.937%
Generali Lebensversicherung Aktiengesellschaft		31.045%
Generali Rückversicherung AG		7.046%
		58.898%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.899%
		84.899%
GLL GmbH & Co. Office KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		9.710%
AachenMünchener Versicherung AG		9.710%
		19.420%
GLL GmbH & Co. Retail KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		4.938%
Assicurazioni Generali S.p.A.		29.628%
Central Krankenversicherung Aktiengesellschaft		7.407%
Generali Lebensversicherung Aktiengesellschaft		7.407%
		49.380%
GLL Real Estate Partners GmbH	Munich - Germany	
Flandria Participations Financières S.A.		19.000%
		19.000%
Global Investment Planning Limited	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
Global Private Equity Holding AG	Vienna - Austria	
Generali Lebensversicherung Aktiengesellschaft		11.394%
Generali Versicherung AG		11.622%
		23.016%
GMMI, Inc.	Davie - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
GNAREH 1 Farragut LLC	Wilmington - U.S.A.	
General Securities Corporation of North America		1.000%
Generali North American Holding 1 S.A.		35.733%
Generali North American Holding 2 S.A.		21.088%
Generali North American Holding S.A.		42.177%
		99.998%
GNAREI 1 Farragut LLC	Wilmington - U.S.A.	
GNAREH 1 Farragut LLC		100.000%
		100.000%
GP Consulting Pénzügyi Tanácsadó Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
GP Reinsurance EAD	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
Gradua Finance, a.s.	Bratislava - Slovak Republic	
CZI Holdings N.V.		100.000%
		100.000%
Groupe Vervietois d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium S.A.		99.947%
		99.947%
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	Berlin - Germany	
AachenMünchener Versicherung AG		73.295%
		73.295%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR i.L.	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
Generali Versicherung Aktiengesellschaft		50.000%
		100.000%
Grundstücksgesellschaft Wohnen am Westhafen mbH & Co. KG	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		84.992%
		84.992%
GSL Services s.r.o.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		100.000%
		100.000%
GTC Nominee Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
Guotai Asset Management Company	Shanghai - People's Republic of China	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
GW Beta Limited	Jersey - Jersey (Isle)	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Healthichoices (Pty) Limited	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		68.000%
		68.000%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%
Hilborn Holding Ltd	Limassol - Cipro	
GW Beta Limited		100.000%
		100.000%
Holding di Iniziativa Industriale - H2i S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.507%
		10.507%
Holding Klege S.à.r.l.	Luxembourg - Luxembourg	
Torelli S.à.r.l.		50.000%
		50.000%
HSR S.r.l.	Ponte Di Piave - Italy	
Generali Properties S.p.A.		90.000%
		90.000%
Iberian Structured Investments I B.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
Icare Assurance S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Icare Courtage S.a.r.l.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Icare S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Imprebanca S.p.A.	Rome - Italy	
Generali Italia S.p.A.		20.000%
		20.000%
Initium S.r.l.	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
International Inheritance Planning Limited	Auckland - New Zeland	
BSI S.A.		100.000%
		100.000%
Interunfall/AIV-Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.001%
Generali Versicherung AG		9.998%
		99.999%
Interunfall/AIV-Leasing Voarlberg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.001%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Generali Versicherung AG		9.998%
		99.999%
Investimenti Marittimi S.p.A.	Genova - Italy	
Generali Italia S.p.A.		30.000%
		30.000%
Investment Advisory S.A.	Buenos Aires - Argentina	
BSI S.A.		97.000%
		97.000%
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		81.967%
		81.967%
KAG Holding Company Ltd	Bangkok - Thailand	
IWF Holding Company Ltd		100.000%
		100.000%
Kleylein & Cie Actuarial Services GmbH	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		60.000%
		60.000%
Kudough Credit Solutions (Pty) Ltd	Randburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		90.000%
		90.000%
La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Caja de Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		5.000%
Caja de Seguros S.A.		95.000%
		100.000%
La Centrale Finanziaria Generale S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		18.679%
		18.679%
La Estrella Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		99.997%
		99.997%
Labour Assist (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		90.000%
		90.000%
Landy PVG S.A.S.	Paris - France	
Cofifo S.A.S.		100.000%
		100.000%
Lead Equities II. Auslandsbeteiligungs AG	Vienna - Austria	
Generali Versicherung AG		21.592%
		21.592%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Lead Equities II. Private Equity Mittelstandsfinanzierungs AG	Vienna - Austria	
Generali Versicherung AG		21.592%
		21.592%
Leadair Unijet S.A.	Le Bourget - Francia	
Generali Vie S.A.		15.000%
		15.000%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	Paris - France	
Generali France Assurances S.A.		99.984%
Generali IARD S.A.		0.001%
Generali Vie S.A.		0.001%
		99.986%
Lion River I N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		31.200%
Generali Deutschland Holding AG		29.939%
Generali Vie S.A.		30.209%
Lion River II N.V.		8.650%
		99.998%
Lion River II N.V.	Amsterdam - Netherlands	
Generali Beteiligungs-GmbH		2.061%
Generali Italia S.p.A.		2.061%
Generali Vie S.A.		2.061%
Participatie Maatschappij Graafschap Holland N.V.		93.814%
		99.997%
Lordship Consultadoria e Servicos SA	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	Cologne - Germany	
Generali Deutschland Holding AG		94.900%
		94.900%
M.O.F. Beta Immobilien AG	Vienna - Austria	
Generali Immobilien GmbH		20.000%
		20.000%
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien GmbH		20.000%
		20.000%
MAPREG	Le Kremlin Bicetre - Francia	
Generali France S.A.		25.263%
		25.263%
MAS Versicherungsmakler GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Medwell Internet Services GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Meetingpoint B.V.	Hilversum - Olanda	
Generali Schadeverzekering Maatschappij N.V.		16.666%
		16.666%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
Montcalm Wine Importers Ltd	New York - U.S.A.	
Genagricola - Generali Agricoltura S.p.A.		80.000%
		80.000%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
MRS Bioul S.A.	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
Münchener und Magdeburger Agrarversicherung AG	Munich - Germany	
AachenMünchener Versicherung AG		7.047%
Generali Versicherung Aktiengesellschaft		4.145%
		11.192%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
NEIP II S.p.A. - Infrastrutture e servizi	Conegliano - Italia	
Assicurazioni Generali S.p.A.		48.156%
		48.156%
NEIP III S.p.A. - Infrastrutture e servizi	Conegliano - Italia	
Assicurazioni Generali S.p.A.		13.264%
Generali Italia S.p.A.		13.264%
		26.528%
NKFE Insurance Agency Company Limited	Hong Kong - Hong Kong	
Generali Financial Asia Limited		49.000%
		49.000%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		100.000%
		100.000%
OJSIC Ingosstrakh	Moscow - Russia	
000 Invest. Initsiativa		15.854%
000 Novyi Capital		15.854%
000 Vega		6.750%
		38.458%
000 Gartmay	Moscow - Russia	
Durbe Ltd		90.000%
Hilborn Holding Ltd		10.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
000 Invest. Iniziativa	Moscow - Russia	
000 Gartmay		99.000%
000 Widewall		1.000%
		100.000%
000 Novyi Capital	Moscow - Russia	
000 Gartmay		99.000%
000 Widewall		1.000%
		100.000%
000 Optimum	Moscow - Russia	
Durbe Ltd		90.000%
Hilborn Holding Ltd		10.000%
		100.000%
000 Vega	Moscow - Russia	
000 Optimum		100.000%
		100.000%
000 Widewall	Moscow - Russia	
Durbe Ltd		90.000%
Hilborn Holding Ltd		10.000%
		100.000%
Oudart Gestion S.A.	Paris - France	
Oudart S.A.		100.000%
		100.000%
Oudart Patrimoine Sarl	Paris - France	
Oudart Gestion S.A.		4.000%
Oudart S.A.		96.000%
		100.000%
Oudart S.A.	Paris - France	
BSI S.A.		100.000%
		100.000%
OVB Holding AG	Cologne - Germany	
Generali Lebensversicherung Aktiengesellschaft		11.475%
		11.475%
Pankrac Services, s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Parížská 26, s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
Alleanza Assicurazioni S.p.A.		3.789%
Assicurazioni Generali S.p.A.		55.788%
Generali Italia S.p.A.		34.105%
Genertellife S.p.A.		6.315%
		99.997%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
Patrimony 1873 SA	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
PCO Immobilien GmbH	Vienna - Austria	
Generali Immobilien GmbH		100.000%
		100.000%
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
Penzijní společnost České Pojišťovny, a.s.	Prague - Czech Republic	
CP Strategic Investments N.V.		100.000%
		100.000%
Perils AG	Zurigo - Svizzera	
Assicurazioni Generali S.p.A.		11.111%
		11.111%
Perseo S.p.A.	Torino - Italia	
Assicurazioni Generali S.p.A.		19.812%
		19.812%
Pluria Productores de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		96.000%
		96.000%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%
Protos - Società di Controlli Tecnici e Finanziari S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		17.799%
		17.799%
Protos Società Organismo di Attestazione S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.060%
		10.060%
Prudence Creole	Saint-Denis - Reunion	
Generali France Assurances S.A.		93.555%
Generali France S.A.		0.014%
		93.569%
PT Asuransi Jiwa Generali Indonesia	Djakarta - Indonesia	
Generali Asia N.V.		96.958%
		96.958%
Randgo Reward (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		51.000%
		51.000%
Redoze Holding N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		6.022%
Generali Worldwide Insurance Company Limited		50.010%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Transocean Holding Corporation		43.967%
		99.999%
REFICOR s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Renewable Investment Holding S.A.	Luxembourg - Luxembourg	
BSI S.A.		95.000%
		95.000%
Risk-Aktiv Versicherungsservice GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Risparmio Assicurazioni S.p.A.	Trieste - Italy	
Generali Italia S.p.A.		99.996%
		99.996%
Risque et Sérénité S.A.	Paris - France	
Generali France Assurances S.A.		12.041%
Generali Vie S.A.		47.060%
		59.101%
Ritenero S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.166%
Caja de Seguros S.A.		0.833%
		99.999%
Rocher Pierre SCpl	Paris - France	
Generali Vie S.A.		48.520%
		48.520%
Romagna Assicura S.r.l.	Conselice - Italy	
Sementi Dom Dotto S.p.A.		36.000%
		36.000%
RVT Kortenaken SA	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
RVT Oordegem SA	Brussels - Belgium	
Generali Real Estate Investments B.V.		85.387%
		85.387%
RVT Zottegem SA	Brussels - Belgium	
Generali Real Estate Investments B.V.		65.079%
		65.079%
S.A.I. des Trois Collines de Mougins	Nice - France	
Generali IARD S.A.		33.305%
Generali Vie S.A.		14.958%
		48.263%
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		1.000%
Genagricola - Generali Agricoltura S.p.A.		99.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
S.C. Familio Finance Srl	Bihor - Oradea - Romania	
Familio Agent de Asigurare Srl		95.000%
		95.000%
S.C. FATA Asigurari S.A.	Bucarest - Romania	
Fata Assicurazioni Danni S.p.A.		99.999%
Genertellife S.p.A.		0.000%
		99.999%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. Generali Romania Asigurare Reasigurare S.A.	Bucarest - Romania	
Generali PPF Holding B.V.		84.490%
Iberian Structured Investments I B.V.		15.424%
		99.914%
S.C. La Quercia S.r.l.	Timisora-Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. San Pietro Romania S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
S.C. Vignadoro S.r.l.	Arad - Romania	
Agricola San Giorgio S.p.A.		9.323%
Genagricola - Generali Agricoltura S.p.A.		90.676%
		99.999%
Sammartini S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Sara Assicurazioni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		7.000%
Generali Italia S.p.A.		7.000%
		14.000%
Sarl Parcolog Lille Henin Beaumont 2	Paris - France	
SC Generali Logistique		100.000%
		100.000%
Sarl Parcolog Lyon Isle d'Abeau Gestion	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SAS 100 CE	Paris - France	
Generali Europe Income Holding S.A.		50.000%
		50.000%
SAS Lonthènes	Paris - France	
E-Cie Vie S.A.		100.000%
		100.000%
SAS Ocealis	Perols - Francia	
Europ Assistance Holding S.A.		75.000%
		75.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Saxon Land B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
SC Generali Logistique	Paris - France	
Generali Vie S.A.		99.999%
		99.999%
SC Parcolog Messageries	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SC Progador (SCI)	Paris - France	
Generali IARD S.A.		0.370%
Generali Vie S.A.		99.629%
		99.999%
Schloss Bensberg Management GmbH	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
SCI 15 Scribe	Paris - France	
Generali IARD S.A.		99.600%
Generali Vie S.A.		0.400%
		100.000%
SCI 3-5 Malesherbes	Paris - France	
E-Cie Vie S.A.		0.066%
Generali Vie S.A.		99.933%
		99.999%
SCI Beaune Logistique 1	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Cogipar	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Commerces Regions	Paris - France	
Generali IARD S.A.		1.000%
Generali Vie S.A.		99.000%
		100.000%
SCI Daumesnil	Paris - France	
Generali IARD S.A.		45.000%
SCI GPA Pierre		55.000%
		100.000%
SCI des 5 et 7 Rue Drouot	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 54 Avenue Hoche	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
SCI du Coq	Paris - France	
Generali IARD S.A.		0.811%
Generali Vie S.A.		99.188%
		99.999%
SCI Espace Seine-Generali	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Eureka Nanterre	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Font Romeu Neige et Soleil	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Carnot	Paris - France	
Generali Vie S.A.		99.999%
		99.999%
SCI Generali Commerce 1	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Commerce 2	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Daumesnil	Paris - France	
SCI GPA Pierre		54.999%
		54.999%
SCI Generali Le Dufy	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Le Franklin	Paris - France	
Generali Vie S.A.		99.565%
		99.565%
SCI Generali le Moncey	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Pierre	Paris - France	
Generali IARD S.A.		1.114%
Generali Vie S.A.		38.154%
SCI Generali Wagram		60.634%
		99.902%
SCI Generali Pyramides	Paris - France	
Generali IARD S.A.		67.877%
SCI Generali Wagram		32.122%
		99.999%
SCI Generali Reaumur	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
SCI Generali Wagram	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI GPA Pierre	Paris - France	
Generali IARD S.A.		1.200%
Generali Vie S.A.		98.800%
		100.000%
SCI Haussmann 50-Generali	Paris - France	
Generali Vie S.A.		99.995%
SCI du Coq		0.004%
		99.999%
SCI Iliade Massy	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Immovie	Paris - France	
Generali IARD S.A.		0.017%
Generali Vie S.A.		99.982%
		99.999%
SCI Iris La Défense	Paris - France	
Generali IARD S.A.		44.444%
Generali Vie S.A.		55.555%
		99.999%
SCI Landy-Novatis	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Landy-Wilo	Paris - France	
Generali IARD S.A.		0.100%
Generali Vie S.A.		99.900%
		100.000%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali IARD S.A.		33.300%
Generali Vie S.A.		15.000%
		48.300%
SCI Malesherbes	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Parc Logistique Maisonneuve 1	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parc Logistique Maisonneuve 2	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parc Logistique Maisonneuve 3	Paris - France	
SC Generali Logistique		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
SCI Parc Logistique Maisonneuve 4	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Bordeaux Cestas	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Combs La Ville 1	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Dagneux	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Gondreville Fontenoy 2	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Isle D'Abeau 1	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Isle D'Abeau 2	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Isle D'Abeau 3	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Marly	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Mitry Mory	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Parcolog Orchies	Paris - France	
SC Generali Logistique		100.000%
		100.000%
SCI Thiers Lyon	Paris - France	
Generali IARD S.A.		1.000%
Generali Vie S.A.		99.000%
		100.000%
SCI Viroflay 10-12 Libération	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Selecta CEE s.r.o.	Bratislava - Slovak Republic	
Generali Holding Vienna AG		26.992%
		26.992%
Sementi Dom Dotto S.p.A.	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Sementi Ross S.r.l.	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Servizi Tecnologici Avanzati S.p.A.	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
Shanghai Sinodrink Trading Company, Ltd	Shanghai - People's Republic of China	
Genagricola - Generali Agricoltura S.p.A.		45.000%
		45.000%
Sigma Real Estate B.V.	Amsterdam - Netherlands	
Corelli S.à.r.l.		22.340%
		22.340%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		35.000%
Banca Generali S.p.A.		15.000%
Fata Assicurazioni Danni S.p.A.		10.000%
Generali Italia S.p.A.		40.000%
		100.000%
Sistemas Bianchi S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		30.000%
		30.000%
SK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		20.430%
Generali Versicherung AG		19.228%
		39.658%
SO.FI.GE.A. Società Finanziaria Gestioni Assicuratrici a r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		6.859%
Fata Assicurazioni Danni S.p.A.		0.137%
Generali Italia S.p.A.		9.296%
		16.292%
Società di fideiussione per lo sviluppo dell'economia ticinese società cooperativa	Bellinzona - Switzerland	
BSI S.A.		16.000%
		16.000%
Société Robert Malatier Ltd	London - United Kingdom	
Generali IARD S.A.		39.999%
		39.999%
Solaris S.r.l.	Milan - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Solidia Finance et Patrimoine S.A.	Paris - France	
Oudart S.A.		50.019%
		50.019%
Solitaire Real Estate, a.s.	Prague - Czech Republic	
CP INVEST Realitní Uzavřený Investiční Fond a.s.		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Sté Manuscrits des Assureurs Français S.A.	Paris - France	
Generali IARD S.A.		6.666%
Generali Vie S.A.		6.666%
		13.332%
Stoutenburgh Adviesgroep B.V.	Leusden - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
Suresnes Immobilier S.A.	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Tecnopolo Lugano S.A.	Lugano - Switzerland	
BSI S.A.		14.499%
		14.499%
Telco S.p.A.	Milan - Italy	
AachenMünchener Lebensversicherung AG		0.442%
AachenMünchener Versicherung AG		0.072%
Alleanza Assicurazioni S.p.A.		6.235%
Assicurazioni Generali S.p.A.		9.787%
Central Krankenversicherung Aktiengesellschaft		0.180%
Cosmos Lebensversicherungs Aktiengesellschaft		0.120%
Generali Italia S.p.A.		9.928%
Generali Lebensversicherung Aktiengesellschaft		1.430%
Generali Versicherung Aktiengesellschaft		0.112%
Generali Vie S.A.		2.268%
		30.574%
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
Terra Nova V Montreuil SCI	Paris - France	
Sammartini S.à.r.l.		99.900%
Torelli S.à.r.l.		0.100%
		100.000%
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Thuringia Generali 2.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Thuringia Versicherungsvermittlungs-GmbH	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Tiberina S.r.l. Unipersonale	Rome - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
Together Internet Services GmbH	Vienna - Austria	
Generali Versicherung AG		24.990%
		24.990%
Together Stille Gesellschaft	Vienna - Austria	
Generali Versicherung AG		34.042%
		34.042%
Torelli S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Transocean Holding Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Trieste Courtage S.A.	Paris - France	
Generali France Assurances S.A.		99.961%
Generali Vie S.A.		0.019%
		99.980%
TTC - Training Center Unternehmensberatung GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		5.797%
Fata Assicurazioni Danni S.p.A.		0.953%
Generali Belgium S.A.		0.000%
Generali Italia S.p.A.		9.239%
Genertel S.p.A.		0.073%
		16.062%
UMS Immobiliare Genova S.p.A.	Trieste - Italy	
Generali Italia S.p.A.		99.898%
		99.898%
Univerzální správa majetku a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Váci utca Center Uzletközpont Kft	Budapest - Hungary	
Generali Immobilien GmbH		100.000%
		100.000%
Valore Immobiliare S.r.l. in liquidazione	Trieste - Italy	
Generali Italia S.p.A.		49.000%
Generali Properties S.p.A.		1.000%
		50.000%
Venice European Investment Capital S.p.A.	Vicenza - Italy	
Generali Italia S.p.A.		11.990%
		11.990%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
Venice S.p.A.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		15.873%
		15.873%
Ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte		50.000%
		50.000%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	Berlin - Germany	
Generali Real Estate S.p.A.		74.000%
		74.000%
Verwaltungsgesellschaft Wohnen am Westhafen mbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		85.000%
		85.000%
Verzekeringkantoor Soenen N.V.	Poperinge - Belgium	
Generali Belgium S.A.		99.800%
		99.800%
VIGIE Assurances SARL Agence	Troyes - France	
Generali IARD S.A.		100.000%
		100.000%
Vitalicio Torre Cerdà S.I.	Barcelona - Spain	
Generali España, S.A. de Seguros y Reaseguros		90.662%
		90.662%
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		54.187%
		54.187%
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 5.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Volksfürsorge Fixed Assets GmbH	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
VOV Verwaltungsorganisat.für Vermögensch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		21.500%
Generali Versicherung Aktiengesellschaft		21.500%
		43.000%
VSPS Management GmbH	Hamburg - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte		100.000%
		100.000%

COMPANIES IN WHICH AN UNQUOTED SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD

Companies	Head office	Shareholding
VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		50.000%
		50.000%
Webbroker S.A.	Brussels - Belgium	
Generali Belgium S.A.		99.997%
Groupe Vervietois d'Assureurs S.A.		0.002%
		99.999%
Zad Victoria AD	Sofia - Bulgaria	
Assicurazioni Generali S.p.A.		67.000%
		67.000%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%

Attestation of the Financial Statements

pursuant to the provisions
of Article 154-*bis*
of Legislative Decree 58
of February 24, 1998
and Consob regulation
11971 of May 14, 1999



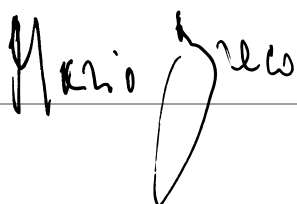
ATTESTATION OF THE FINANCIAL STATEMENTS PURSUANT TO THE PROVISIONS OF ART. 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 AND ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND FOLLOWING AMENDMENTS AND INTEGRATIONS

1. The undersigned, Mario Greco, in his capacity as Managing Director and Group CEO, and Alberto Minali, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A., hereby confirm, taking also into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 dated 24 February 1998,
 - the adequacy with respect to the Company's structure and
 - the effective applicationof the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2013.
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2013 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.
3. The undersigned further confirm that:
 - 3.1 the financial statements as at 31 December 2013:
 - a) are prepared in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Italian Civil Code, of Legislative Decree No. 173 of 26 May 1997, of Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP (now IVASS);
 - b) correspond to the related books and accounting records;
 - c) provide a true and correct representation of the financial position of the issuer;
 - 3.2 the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 12 March 2014

Mario Greco
*Managing Director
and Group CEO*

ASSICURAZIONI GENERALI S.p.A.



Alberto Minali
*Manager in charge of preparing
the Company's financial reports*

ASSICURAZIONI GENERALI S.p.A.



Board of Auditors' Report

An aerial view of Rome, Italy, showing a dense collection of buildings with terracotta roofs. In the background, the large, white, neoclassical structure of the Altare della Patria is prominent, topped with a bronze quadriga. The foreground shows a mix of residential and commercial buildings, including a notable white structure with four arches. The overall scene is captured in a soft, slightly hazy light, suggesting a clear day.

Rome - Italy



REPORT OF THE BOARD OF AUDITORS TO THE SHAREHOLDERS MEETING OF ASSICURAZIONI GENERALI S.P.A. CALLED FOR THE ADOPTION OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013 PURSUANT TO ARTICLE 153 OF THE LEGISLATIVE DECREE NO. 58/1998 AND ARTICLE 2429 OF THE ITALIAN CIVIL CODE

Shareholders,

Pursuant to article 149 and 153 of the Legislative Decree no. 58/1998 (Code on Finance), the rules of conduct recommended by the National Accountants' Board, the provisions of the CONSOB Notice no. 1025564 dated 6 April 2001, as amended, and the legislative Decree no. 39 dated 27 January 2010, the Board of Auditors hereby reports on the supervisory activities performed in 2013.

In 2013, the Board of Auditors collected any information required to perform the general supervision tasks under its responsibility by regularly attending the meetings of the Board of Directors and its Committees and by meeting the heads of corporate departments and units, especially those in charge of audit. The Board of Auditors collected information about major corporate economic, financial and capital transactions, including those performed through direct or indirect subsidiaries. The Board of Auditors determined that the such transactions are in line with any applicable regulations, the Articles of Association and the principles of sound management, and that none of them were manifestly imprudent or reckless, in breach of resolutions of the corporate bodies, or such as to jeopardise the integrity of the Company assets.

At Group Level, in 2013 the following major non-recurrent transactions were performed:

- In January, a 25% shareholding in Generali PPF Holding was purchased; therefore, the current total shareholding has risen to 76%; the Company may buy the remaining 24% in 2014; under the relevant agreement, insurance business in Russia and in other CIS members were sold;
- In April, in the framework of the policy on capital enhancement, a 12% shareholding in Banca Generali S.p.A. was transferred;
- In July, an agreement was reached on the purchase of a 3% shareholding in Generali Deutschland Holding, adding to the 93% shareholding, and the squeeze-out procedure on the remaining 4% shareholding was launched;
- In September, changes to the shareholders' agreement on Telco S.p.A. were agreed; therefore, the shareholding may be transferred to Telefonica in the future and reimbursement conditions on the bond issue by Telco S.p.A. and held by the Group were defined;
- In October, in line with the policy on capital enhancement, life reinsurance business in the US, the 49% shareholding in the Mexican companies of the Group, the shareholding in Agorà Investimenti S.p.A. were dismissed;
- In November, the minority shareholding in Generali Asia, the holding company directing insurance operations in the Philippines, Thailand and in Indonesia; the dismissal of Fata Assicurazioni S.p.A. was agreed;
- In November, in line with the restructuring programme, the territorial streamlining was achieved in seven areas: Italy,

France, Germany, EEC, EMEA, Asia and Latin America;

- In the second semester, the reorganisation of Italian companies was achieved by:
 - Contribution of the business branch "Direzione per l'Italia" of Assicurazioni Generali S.p.A., including Italian insurance business, to Ina Assitalia S.p.A. that has been renamed "Generali Italia S.p.A.";
 - Contribution of major Italian shareholdings of Assicurazioni Generali S.p.A. to Ina Assitalia S.p.A.;
 - Merger by incorporation of Alleanza Toro S.p.A. in Generali Italia S.p.A. after the contribution of the business branch "Ramo Alleanza" of AlleanzaToro S.p.A. to the newly incorporated Alleanza Assicurazioni S.p.A.; as a result of this reorganisation, from 1 July 2013, the perimeter of Assicurazioni Generali now includes shareholdings, foreign business and direct business;
- An agreement was reached with Allianz, with condition precedent clauses, on the acquisition of the total shareholding of Citylife and the sale to Allianz of a tower and some residential buildings of the Citylife project; the Integrated Report, the Report of the Board of Directors and in the Report on the financial statements include details on these transactions and the relevant impact.

After the closing of the financial year, these major events occurred:

- A senior bond financing was issued for a total amount of Euro 1.250 million, with a duration of 6 years and a coupon of 2,875% for the re-financing of part of the debt expiring in 2014;
- With resolution no. 15 of 4 February 2014, IVASS reported that the Company has not notified, within the relevant deadline, breaching article 22 of ISVAP regulation no. 19/2008, the option on the hybrid financing of Euro 500 millions granted in 2008 by Mediobanca, with the early reimbursement option for Generali (with the authorisation of the surveillance authority). This financing was not included in the component of the available profits in the solvency situation as at 31 December 2013. This option had not been notified to the Board of Directors nor to the Board of Auditors. Upon request from IVASS, the Company has audited all subordinated debts of the Group and no further incompliance cases were detected. The Board has sent the relevant notice to CONSOB pursuant to article 149, paragraph 3, of the Legislative Decree no. 58/1998, and it has provided IVASS with its opinion on this issue;
- In its meeting of 19 February 2014, the Board of Directors debated the new report of the Control and Risk Committee on some alternative investments that were made in the past and that were already debated in 2013, also in the light of new circumstances, and it debated the report of the Remuneration Committee on the indemnities paid to the former Managing Director, Mr Perissinotto, and the

former General Manager, Mr Agrusti, on the termination of their offices in the Group. As a result, the Board of Directors appointed the Group CEO to start a damages action against them. The Board of Auditors, also in line with this authority to start legal proceedings, pursuant to article 2393, paragraph 3, of the Italian Civil Code, has monitored the complex process that has resulted into the above resolution on alternative investments and it has promptly provided the surveillance authority with any required information; it has monitored and keeps monitoring the actions the Company has launched against the counterparts of such investments and that have resulted into a partial recovery of the assets that had been depreciated.

The Board of Auditors reports to the Shareholders' Meeting that it has performed the following main activities in 2013:

- the Board of Auditors had 35 meetings, as resulting from the minutes book;
- the Board of Auditors attended a Shareholders' Meeting;
- the Board of Auditors attended the 13 meetings of the Board of Directors, ensuring that the matters on which resolutions were passed and implemented were compliant with any applicable regulations and with the Articles of Association. During the year, Independent Directors met twice;
- the Board of Auditors attended the 9 meetings of the Control and Risk Committee;
- the Board of Auditors, represented by its Chairman, attended the 10 meetings of the Remuneration Committee;
- the Board of Auditors, represented by its Chairman, attended the 10 meetings of the Investment Committee;
- The Board of Auditors received reports from the Appointments and Corporate Governance Committee, which had 7 meetings during the year;
- The Board of Auditors received reports from the Sub-Committee on the assessment of related-party transactions, which had 4 meetings during the year;
- the Board of Auditors exchanged data and information with the External Auditor, Reconta Ernst & Young S.p.A., with a view to performing their respective duties. The External Auditor did not reported to this Board any facts, circumstances or irregularities that must be brought to its attention pursuant to the applicable regulations.
- the Board of Auditors had relations with the boards of auditors of the major Italian companies of the Group, in the course of which no noteworthy issue has emerged;
- the Board of Auditors continued to assess and monitor the appropriateness of the Company organisational structure, as regards the issues under its responsibility, the internal control system and the administrative/accounting system, and its reliability in correctly recording company transactions, by obtaining information from the Manager in charge of preparing the company Financial Statements and the Heads of any relevant corporate departments, examining corporate documents and analysing the results of the work of the External Auditor.

In 2013, the Company pursued the implementation of the

new organisation system, focussing on streamlining and the governance of the Group. In this context, the role of the Head Office was enhanced in terms of direction and coordination of business units, control on capital management, risks and investments. The Head Office includes the following positions accountable to the Group CEO:

- Group Chief Insurance Officer;
- Group Chief Financial Officer;
- Group Chief Risk Officer;
- Group Chief Investment Officer;
- *Group Chief Operating Officer;*
- *Group HR & Organization;*
- *Group General Counsel;*
- *Group Communication & External Relations;*
- *Group Marketing;*
- *Group Strategy & Business Development.*

The Heads of country, business units and regional areas also account to the Group CEO. The Group CEO is also supported by the following committees: Balance Sheet Committee, Finance Committee e Product & Underwriting Committee.

The Group Management Committee, in charge of aligning the Group strategic priorities and enhancing efficacy and sharing in the decision-making process, includes the Group CEO, the Group Chief Insurance Officer, the managers in charge of the three main markets, global business lines and the managers in charge of direction and coordination of the Head Office (see the Corporate Governance Report for further details).

As for risk management and internal audit, the Board of Auditors monitored the processes and the activities performed by the Company with a view to assessing, on an on-going basis, that the administrative and accounting procedures and the relevant financial reporting were performed properly. This has been achieved with the adoption of a "Financial Reporting Model", including principles, rules and procedures to implement a proper administration and accounting system. The Corporate Governance Report described the main features of the Model, as defined by the Manager in charge of preparing the company Financial Statements. The External Auditor has already issued the report pursuant to article 19, paragraph 3 of the Legislative Decree no. 39/2010, and no any major faults in the internal control system related to financial reporting have been detected;

- Board of Auditors ascertained that the Company has a Risk Management Policy, including principles, strategies and processes to identify and monitor any risk, and an Internal Audit and Risk Management System, including roles and responsibilities of the corporate bodies and operational units in the risk management process. This system is based on three levels of defence: the risk owners, the Group Risk Management and the Group Compliance, and the Group Audit. The Group CEO has also the role of administrator in charge of the internal audit and risk management system. In this context, the Company has implemented any regulations, processes and measures to monitor and control any business risks, such as insurance, financial, credit, operational risks, as well as other risks, such as liquidity, reputation, strategic risks, as described

in the Report of the Board of Directors. This system also applies to subsidiaries in the framework of any local regulations of the countries where the Group operates and any relevant business features.

As for capital, the Company aims at keeping a capital level in line with current requirements specified in the prudential surveillance and Solvency 2;

- the Board of Auditors assessed the appropriateness of the Internal Control System, as described in the Corporate Governance Report, especially on the actions performed by the Internal Audit Function and the Compliance and Risk Management Function, also by attending the meetings of the Control and Risk Committee and with talks with the relevant Heads, ensuring effectiveness in the framework of the internal control system. In 2013, the Board of Directors had adopted a review of the Internal Audit Policy, introducing direct relations between the heads of local internal audit departments (at global level) with the head of the Group Audit. Heads of local audit department, without prejudice for local autonomy, are appointed together with the Head of the Group Audit. In this context, the information flow between the heads of local audit departments and the Head of the Group Audit was further regulated to ensure a reporting to the corporate bodies on the findings of the audits and the local audits of subsidiaries;
- the Board of Auditors ascertained that the Company has policies, rules, guidelines and procedures to monitor compliance with insurance regulations and regulations on listed companies, including internal dealing, market abuse, related parties, major economic, financial and capital transactions, atypical or unusual transactions, and the procedure on related-party transactions;
- the Board of Auditors regularly received from the Company its Quarterly Reports on Complaints, drafted by the Group Internal Audit Manager, as required in ISVAP Regulation no. 24 of 19 May 2008. The reports detected no particular issues nor organisational shortcomings. The Board of Auditors further ascertained that the Company had sent both the reports and the Board's remarks to IVASS within the prescribed deadlines;
- the Board of Auditors found that, pursuant to article 114, paragraph 2, of the Code on Finance, the Company has provided its subsidiaries with adequate instructions in order to obtain, in a timely manner, the information required to fulfil any statutory reporting requirements;
- Pursuant to ISVAP regulation no. 36 of 31 January 2011
 - the Board of Auditors ascertained that the guidelines adopted with the framework resolution on investment policies of the Board of Directors of 13 May 2011, as amended in 2012 and in 2013, are consistent with the portfolio management strategy, in line with the overall management framework of the Company and its commitments and compatible with its current status and future prospects in terms of economic and financial balance;
 - the Board of Auditors also ascertained that the management has acted in accordance with the above guidelines adopted by the Board of Directors;
 - the Board of Auditors found that transactions in

derivative financial instruments (as described in the Reports on the Financial Statements) were performed in compliance with the guidelines of the Board of Directors and that the Company duly submitted regular reports to IVASS;

- The Board of Auditors audited the administrative procedures adopted for the transfer, custody and accounting of financial instruments, including the instructions to the deposit organisations on the regular notification of statements with the relevant evidence on any pledges;
- The Board of Auditors ascertained that assets assigned to cover technical reserves are free of pledges and encumbrances and fully available, acquiring, on a sample basis, any relevant statements from the deposit organisations;
- the Board of Auditors audited the register of assets covering technical reserves, and obtained specific information from External Auditors on the audit tests performed on the amount of securities;
- the Board of Auditors audited the correct application of the criteria and procedures issued by the Board of Directors to evaluate the independence of the directors identified as "independent"; it also ascertained that Board of Auditors still complies with any relevant independence requirements;

As a result of the surveillance activities, the Board of Auditors has ascertained that:

- in 2013 the Company complied with the "Procedures on related-party transactions", adopted in line with CONSOB regulation no. 17221/2011, as amended, and article 2391 bis of the Italian Civil Code. These Procedures were also applied to transactions performed by subsidiaries;
- Any intragroup transactions during the year were performed in line with the relevant annual guidelines adopted by the Board of Directors, pursuant to ISVAP regulation no. 25 of 27 May 2008. Such transactions, aimed at attaining the objectives of streamlining and cost-effectiveness, were put in place at market prices or at cost and concerned reinsurance and co-insurance, administration and management of financial assets and real estates, claim management and settlement, IT and administrative services, financing and guarantees as well as staff secondment. The Report on the Financial Statements describes the economic and capital impact of the related-party transactions as well as major transactions;
- Board of Auditors ascertained that no atypical and/or unusual transactions, which by nature of the counterparts, subject, price determination method may give rise to doubts on the appropriateness and the comprehensiveness of the accounting records, conflicts of interests, protection of the corporate assets, protection of the minority shareholders, were performed during the year;
- As for the statutory anti-money laundering requirements, pursuant to Legislative Decree no. 231 of 21 November 2007, as amended, and the relevant provisions of the Bank of Italy and the Italian Financial Information Unit, some dysfunctions on the reallocation of insurance portfolios

have been identified mainly on the IT Uniform Archive as a result of the Group reorganisation. The Board of Auditors, also in cooperation with the boards of auditors of all involved companies, will monitor the implementation of any necessary actions in this respect;

- the Board of Auditors ascertained that the Company has complied with the privacy requirements pursuant to the Legislative Decree no. 196/2003 regarding the processing of personal data, and that it has drafted the Privacy Compliance Report. The Company has been consistent in ensuring full compliance with all the requirements imposed on personal data controllers by the said Decree;
- the Board of Auditors ascertained that the Corporate Governance and Share Ownership Report complies with the information requirements pursuant to article 123 bis of the Code on Finance;
- The Companies applies the Self-Disciplinary Code of Borsa Italiana S.p.A.;
- the Board of Auditors ascertained that at the year end, the constituent elements of the solvency margin were adequately covered. The Report of the Board of Directors and the Report on the Financial Statements include evidence on the Company and the Group net equity, solvency margins and the Group targets in the capital management;
- the Board of Auditors acknowledged that, in accordance with the organisational and operational model designed to prevent the offences listed in the Legislative Decree no. 231 of 8 June 2001 regarding the administrative liability of companies for offences committed by personnel acting on their behalf, the Company has carried out inspections of its processes and procedures, through the Supervision Board set up for that purpose, to ensure that the crime prevention measures pursuant to said Legislative Decree are still effective. In 2013, the model was revised as a result of the reorganisation of the Group and also to include new categories of crimes. No breaches have been identified in the report of the Supervision Board;
- The Report on the financial statements includes the payment agreements based on asset instruments, including incentive plans, assigned from the Parent Company to the other companies of the Group;
- The Report of the Board of Directors includes evidence on the social and environmental action of the Company. The sustainability approach is based on the following major management tools: the Code of Conduct, the Sustainability Charter, the Environmental Management System and an on-going dialogue with the relevant stakeholders.

Pursuant to article 2408 of the Italian Civil Code, the Board of Auditors received the following reports:

- The shareholder, Mr Carlo Fabris, reported that during the Shareholders Meeting on the adoption of the financial statements as at 31 December 2011, no reply was given to the questions he had sent by email on 27 April 2012. In such email, Mr Fabris also complained that the notice of call included a deadline on the presentation of questions on the agenda. As pointed out in the Shareholders Meeting on 30 April 2013, the Board confirmed that no reply was

given, as the email was received at 23.17 of the day before the Meeting, after the office hours, and that the following day the relevant office was busy with the Shareholders Meeting. As for the fact that the notice included a deadline, the Board found the claim unfounded, for the reasons explained during the Shareholders Meeting of 30 April, as reported in the relevant minutes;

- The shareholder, Mr Carlo Fabris, send a second report on 16 March 2014 on the notice of call of the Shareholders Meeting on 28, 29 and 20 April 2014, including the deadline on the presentation of question, i.e. within the third day before the date of the first call of the Shareholders Meeting, i.e. 24 April 2014. Mr Fabris pointed out that this against the provisions of article 127-ter of the Code on Finance. The Board collected any relevant information and found this report unfounded in the light of the general provisions of law and the relevant case law. Therefore, the deadline of 24 April 2014 in the notice of call, i.e. the first working day before the end of the three day deadline, was appropriate;
- In March 2014, the shareholder, Mr Alfonso Sommessa, filed a report on the subsidiary INA Assitalia (now Generali Italia). Allegedly, this company allowed its agents to place life policies with an annual premium, and policy-holders were entitled to a cash prize from the agent for the policy. Mr Sommessa pointed out that this practice is detrimental both for policy-holders and for the Company. The report includes many issues (12 questions). However, the point of the report is unclear and no quantitative elements are provided to the Board to review this case. Though the facts are not clear, the Board has assigned the case to the Internal audit unit and the board of auditors of the subsidiary for any further investigation;

No complaints were received.

Additional appointments were assigned to the External Auditor, Ernst & Young S.p.A., and to other companies of its network during the financial year, as described in detail in the Report on financial statements and the relevant fees were found consistent. In the light of the statutory and professional requirements on auditing, Recota Ernst & Young S.p.A. has maintained its independence and objectivity over the year in relation to Assicurazioni Generali S.p.A. The External Auditor confirmed its independence requirements and it has reported that there are no causes for incompatibility pursuant to articles 10 and 17 of the Legislative Decree no. 39/2010.

The External Auditor has requested a variation on its fees for the financial years 2013-2020 for the audit that have been performed in the framework of its appointment dated 30 April 2011 as a result of the reorganisation of Italian entities implemented in 2013, in line with the provisions of paragraph VI "Adjustment of fees" in the offer dated 11 March 2011. The Board of Auditors has taken into account:

- The increase in the audit on foreign entities as a result of the redefinition of any relevance requirements after the corporate reorganisation;

- The termination of the work of the internal audit department of the Group, resulting into an increased workload for the External Auditor, as the Group has focussed the department mission on typical internal audit measures on processes
- Actions performed up to the first semester 2013;
- The total cost of audit services on the companies involved in the reorganisation, summarised in the following table, includes a comparison between the fees for 2012 with the suggested fees for 2013:

	Fees 2012	Increase on foreign branches	Internal audit contribution	Perimeter change	Revaluation 2013	Fees 2013
Assicur.ni Generali	1,311,080	280,000	32,500	(174,790)	17,211	1,467,000
Other companies	733,636	-	240,500	188,790	22,774	1,185,700

The Board has given its favourable opinion on the adjusted fees at the above conditions, without prejudice for any other provisions of the original appointment.

The Statutory Board issued the opinions requested pursuant to the applicable regulations, mainly on:

- organisational changes;
- complaints;
- remuneration policies on the relevant issues;
- some appointments to the External Auditor;
- cooptation of directors;
- “European Medium Term Notes” (EMTN) bond issue programme.

The regular accounting control and the audit of individual and consolidated Financial Statements have been performed by the External Auditor, Reconta Ernst & Young S.p.A. During the 2013 financial year, the External Auditor determined that the Company accounts were properly kept and transactions were properly recorded in the books, and it ascertained that the Financial Statements as at 31 December 2013 were in accordance with the books of accounts. The Manager in charge of preparing the Company Financial Reports and the Managing Director and Group CEO have issued the declarations and statements pursuant to the applicable regulations on financial reporting and financial statements.

The report of the External Auditor on the financial statements as at 31 December 2013 of Assicurazioni Generali S.p.A. has not identified any irregularities. Similarly, The report of the External Auditor on the financial statements as at 31 December 2013 of the Generali Group has not identified any irregularities.

The Board of Auditors also supervised the general criteria adopted for the preparation of the Financial Statements and compliance with the legislative provisions and specific rules governing the drafting of Financial Statements of insurance

companies. The Report on the financial statements explains the relevant evaluation criteria and provides all the information required pursuant to the applicable regulations and the Reports of the Board of Directors describes the management, pointing out the current and future developments as well as the development and reorganisation process of the insurance Group.

As a result of the reorganisation of the Group in Italy, as mentioned above, a pro-forma financial statement of the Parent Company was drafted based on the following assumptions:

- the contribution on 1 January 2013 for the pro-forma 2013 financial statements;
- the contribution on 1 January 2012 for the pro-forma 2012 financial statements.

The Board of Auditors confirms that the Consolidated Financial Statements of the Assicurazioni Generali Group have been drafted in accordance with the IAS/IFRS international standards issued by the IASB and endorsed by the European Union, pursuant to Regulation (EC) no. 1606 of 19 July 2002, and Legislative Decrees no. 38/2005 and 209/2005, as amended. The Financial Statements and the relevant Report have been drafted up in line with the layouts pursuant to ISVAP Regulation no. 7 of 13 July 2007 as amended in the ISVAP Provision no. 2784 dated 8 March 2012, and they contain the information required in the CONSOB Notice no. 6064293 of 28 July 2006.

Finally, the supervisory activities performed by the Board of Auditors, as described above, did not detect any significant reprehensible facts, omissions or irregularities to be reported to the competent supervisory and control bodies or that had to be included in this Report, save as the report to CONSOB on the hybrid financing of Euro 500 millions.

Therefore, the Board of Auditors has resolved that the Financial Statements of Assicurazioni Generali S.p.A. as at 31 December

2013, as submitted by the Board of Directors, may be approved by the Shareholders, and it expresses its favourable opinion on the proposal concerning the allocation of profits for the financial year and the distribution of dividends from the extraordinary reserve.

The office of the Board of Auditors will expire on the date of the Shareholders Meeting on the adoption of the financial statements as at 30 April 2013. The Board of Auditors wish to thank the Shareholders for their trust.

Trieste, 3 April 2014

The Board of Auditors

Eugenio Colucci
Gaetano Terrin
Giuseppe Alessio Verni

Independent Auditor's Report



Venice - Italy



**Independent auditors' report
pursuant to articles 14 and 16 of Legislative Decree No. 39 dated 27 January 2010 and to
article 102 of Legislative Decree No. 209 dated 7 September 2005.**

(Translation from the original Italian text)

To the Shareholders of
ASSICURAZIONI GENERALI S.p.A.

1. We have audited the financial statements of ASSICURAZIONI GENERALI S.p.A. as of 31 December 2013 and for the year then ended. The preparation of these financial statements in accordance with the Italian regulations governing financial statements is the responsibility of ASSICURAZIONI GENERALI S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

In accordance with article 102 of Legislative Decree No. 209/2005 and article 24 of Regulation No. 22/2008 of ISVAP (the Italian Insurance Regulator), in performing our work we were assisted by an actuary auditor who expressed his opinions, herewith attached, on the sufficiency of the technical provisions recorded in the liabilities section of ASSICURAZIONI GENERALI S.p.A.'s balance sheet.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes as required by law, reference should be made to our report dated 28 March 2013.

3. In our opinion, the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2013 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of ASSICURAZIONI GENERALI S.p.A. for the year then ended.

4. The Directors of ASSICURAZIONI GENERALI S.p.A. are responsible for the preparation of the Management Report and the Corporate Governance and Share Ownership Report, published in the section "Governance" of the ASSICURAZIONI GENERALI S.p.A.'s website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Management Report and the specific section on Corporate Governance and Ownership Structure Report, limited to the information indicated in article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of Legislative Decree n. 58/1998 with the financial statements, as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Management Report and the information presented in the Corporate Governance and Share Ownership Report as required by article 123-bis paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) of Legislative Decree n. 58/1998, are consistent with the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2013.

Trieste, 3 April 2014

Reconta Ernst & Young S.p.A.
Signed by: Paolo Ratti, Partner

This report has been translated into the English language solely for the convenience of international readers.

ACTUARY'S REPORT

ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, April 3, 2013

Messrs.
Reconta Ernst & Young S.p.A.
L.go Don Bonifacio, 1
34125 - Trieste

OBJECT: ASSICURAZIONI GENERALI S.p.A.
financial statements full year 2013

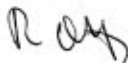
Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April, 4 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2013 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani



ACTUARY'S REPORT

ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, April 3, 2013

Messrs.
Reconta Ernst & Young S.p.A.
L.go Don Bonifacio, 1
34125 - Trieste

OBJECT: ASSICURAZIONI GENERALI S.p.A.
financial statements full year 2013

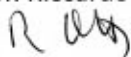
Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April 4, 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the non-Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2013 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the non-Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani



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PHOTOS

The photos used in the internal title pages, covers and key elements of this report represent the countries where Generali operates.

