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INTERIM REPORT AS AT SEPTEMBER 30, 2014 – PRESS RELEASE[1]

Operating result grows to € 3.7 bln (+12.8%), solid performance in all business segments

Net income at € 1.6 bln, in line with 9M13, with a growth of 7.5% excluding discontinued operations[2]

Business mix and new products drove total premiums to € 51.3 bln (+6.4%). In the Life segment (+9.6%), significant growth of linked products (+39%) and excellent performances in Italy and France

In the P&C segment high technical profitability with an improved combined ratio at 93.6% (95% 9M13)

Solvency I ratio at 160% (+19 pps since end of 2013) with acquisition of GPH minorities included. 169% on a pro forma basis after the BSI sale. Shareholders' equity strengthened to € 22.5 bln (+14%)

The Group CFO of Generali, Alberto Minali, commented: *"The solid 9-month results show that the Group's operating performance and capital position are continuing to develop despite an adverse market scenario. These figures reflect the strategies we put in place to steer our offering towards higher-value products as well as our renewed focus on customers. As the Group works hard to fulfil the strategic plan, we expect the operating result at year-end to improve with respect to the previous year".*

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[1] The changes in premiums, Life Net Inflows and APE are on equivalent terms (at constant exchange rates and scope of consolidation). The changes in operating results, general account investments and assets under management on behalf of third parties exclude the BSI Group and Fata Danni from the comparative period since they were classified as discontinued operations. The balance sheet and profit and loss comparative figures have been restated accordingly.
[2] Net income after taxes excluding the one-off effect of discontinued operations (i.e. disposals BSI and Fata).

Milan. The Board of Directors of Assicurazioni Generali, chaired by Gabriele Galateri di Genola, approved the consolidated results as at September 30, 2014.

Executive Summary

The Group's strategic actions, based on the development of the core business and on its profitability, enabled Generali to improve its performance in all segments in the first nine months of the year. The Group - even in a still uncertain macro-economic environment characterised by persistently low interest rates - reached an increased operating result of **€ 3.7 billion** as at September 30, 2014 (+12.8%; € 3.3 bln 9M13), with a strong upturn in the third quarter (+20.8%) if compared to the same period of 2013.

The **net income** reached € 1,588 million (€ 1,591 mln 9M13); the result was affected by some one-off effects of the first half of the year, especially the disposal of BSI, which generated a negative effect of € 113 million, compared to gains on disposals in the prior year. Net income after taxes from continuing operations showed an increase of 7.5%, thanks to the growth of the operating result.
The non-operating result amounted to € -912 million (€ -895 million 9M13). The performance was determined by net impairment losses registered in the first half of the year partially offset by greater realized gains.

In the **Life** segment premium profitability, positive financial management and cost control contributed to the increase of the operating result to € 2.3 billion (+11%). As for production, the launch of new products and the strength of the sales network led to a premium growth of 9.6%, reaching € 35.7 billion. An excellent trend was registered in Italy (+31.3%), in the EMEA area (+24.1%) and in France (+7.3%), showing a premium upturn thanks to the actions undertaken this year on the portfolio. Life Net Inflows increased strongly (+41.7%) to € 9.1 billion.
The new production in terms of Annual Premium Equivalent (APE) increased too (+12.7%), reaching € 3.7 billion. Thanks to an increase in production and profitability, the New Business Value (NBV) grew by 42 % reaching € 934 million, with the New Business Margin (NBM) increasing to 25.5% (20.9% 9M13).

In the **P&C** segment the operating result rose to € 1.5 billion (+11.8%), led by an excellent technical profitability. The loss ratio and costs decline improved the combined ratio (CoR) which reached 93.6% (-1.4 pps). Premiums remained stable at € 15.6 billion (-0.2%) even in a still challenging economic environment in several markets; the performance in Germany was good (+2.7%).

In the **financial segment** the operating result increased by 17.8% if compared to September 30, 2013 and reached € 323 million, driven by the performance of Banca Generali (+22.3%).

During the first nine months the strengthening of capital position resulted in a **Solvency I ratio** of 160% (+19 pps since the end of 2013), including the effects of the forthcoming acquisition of the remaining 24% of Generali PPF Holding which reduced the ratio by 7 percentage points. The surplus is worth € 11 billion. On a pro forma basis the Solvency I ratio reaches 169%, considering also the disposal of BSI.
The **shareholders' equity** of the Group rose to € 22.5 billion (+14%) compared to € 19.8 billion at December 31, 2013, substantially benefitting from the positive economic results of the period and from the favourable performance of financial markets, which have contributed to an increase of the reserve for unrealized gains and losses on available-for-sale financial investments.

Life Segment: increase in premiums and business profitability

- Operating result at € 2.3 bln (+11%), even in a persistently low interest rate environment
- Premiums increased to € 35.7 bln (+9.6%), driven by the strong development of linked products (+39%). Excellent performance in Italy; recovering production in France
- Net inflows grew strongly by 41.7% to € 9.1 bln
- Strong increase of New Business Value (NBV) to € 934 mln (+42%) and of NBM margins to 25.5% (20.9% 9M13)

The life segment's operating result reached € 2,300 million, registering a growth of +11% (€ 2,071 milion 9M13). The performance benefitted in particular from the contraction of acquisition and administration costs, in line with the strategy of cost containment, which more than offset the reduction in the technical margin. The contribution of the financial margin was positive, thanks to greater current income and net realized gains on equities and bonds obtained by taking advantage of the favorable performance of the financial markets.

(€ million)	30/09/2014	30/09/2013	Third quarter 2014	Third quarter 2013
Life operating result	**2,300**	**2,071**	**748**	**591**
Technical margin	4,026	4,216	1,335	1,407
Net investment result	1,704	1,491	557	379
Total operating expenses	-3,430	-3,636	-1,144	-1,196

Thanks to the positive performance of all business segments, life premiums reached € 35,728 million[3] (+9.6%), registering a further improvement if compared to the first 6 months of the year. Linked contracts grew strongly (+39%), driven by the strategy of favouring insurance products with low capital absorption. Savings and protection policies have also increased, by 2.6% and 1% respectively.

With regard to the main countries where the Group operates, a very good performance – with premiums amounting to € 11,751 million (+31.3%; € 8,948 million 9M13) – was registered in Italy, where the excellent trend continued in all business lines, especially in savings and linked policies. A positive contribution came also from EMEA Countries (+24.1%), Ireland and Austria in particular. The performance of France further improved too if compared to the trend of the semester, with a growth of 7.3%.
In Germany, despite the positive performance of 3Q (+1.2%) premium income registered a 12% decline, attributable to the actions taken to steer production toward products with a higher profitability and a lower capital absorption. Asia (+25%) and International Operations (+8.7%) both continued to register a positive growth in premiums.

Thanks to the development of the production linked to the quality of the sales network and of the products offered by the Group, the life net inflows – i.e. the difference between earned premiums and cash outflows for payments and cash surrenders – increased by 41.7% to € 9,118 million.
New business in terms of APE evidenced an increase of 12.7% on equivalent terms to € 3,666 million due

[3] Including premiums of investments policies (€ 3,297 million).

to the positive contribution from Italy (+38.2%), France (+9.6%) and EMEA (+12.2%), only partially offset by the contraction registered in Germany (-20.4%). Both annual premiums (+5.8%), which account for over 56% of new business in the first nine months of 2014 and single premiums (+23.1%) showed a positive performance.
The actions taken by the Group on portfolios led to an increase in profitability with NBM margins at 25.5% (20.9% 9M13). This improvement was facilitated by the recovery of traditional savings products benefitting from more profitable pricing of new products. As a result of higher volumes and improved profitability, the New Business Value (NBV) increased by 42% to € 934 million.

Property & Casualty Segment: further improvement in technical profitability and operating result

- Operating result at € 1.5 bln (+11.8%) thanks to a decrease in the loss ratio and cost containment
- Combined ratio at 93.6%, improved by 1.4 pp
- Premium income stable at € 15.6 bln, sustained by Germany (+2.7%)

The property & casualty segment's operating result reached € 1,482 million (+11.8%), also driven by the technical result (+21.6%) that reflects both the strategic actions implemented to further improve the current levels of operating efficiency and the effects of the measures taken to increase technical profitability. Catastrophic events, such as the storms that hit Central Europe in June and July, affected the result for approximately € 176 million (1.2 pp CoR). Investments' result showed an improvement too, despite the current low level of interest rates.

(€ million)	30/09/2014	30/09/2013	Third quarter 2014	Third quarter 2013
Property&Casualty operating result	**1.482**	**1.325**	**449**	**425**
Technical margin	860	707	222	198
Investment result	770	757	270	257
Other operating items	-147	-139	-43	-31

The decrease in the loss ratio to 66.8% (-1.4 pp), together with the steadiness of costs with an expense ratio at 26.8% (-0.1 pp), led to a further improvement of the overall combined ratio to 93.6% (-1.4 pp).In particular the current non catastrophic loss ratio decreased by 0.3 pp thanks to an improvement in the non-Motor line, while the Motor line is substantially stable. The effect from previous generations remains consistent with the Group's reserving policy.

With respect to the single Countries where Generali operates, CoR significantly improved in Italy to 89.1% (91.6% 9M13), in Germany to 93.5% (95.9% 9M13) and in CEE Countries, which continue to have the best country CoR of the Group with a drop of 2.1 pps to 87.3% (89.5% 9M13). On the contrary, CoR increased in France to 105.4% (101 % 9M13), as it was affected by the impact of natural catastrophes (3.2 pps) and by the effects of portfolio restructuring strategies.

Gross written premiums of the property & casualty segment were stable at € 15,564 million (-0.2%), within a still challenging environment. In particular, the Motor line maintained last year's trend (+0.2%) thanks to the good performance of Germany, that offset the decline registered in some more mature markets (Italy, France and Spain). The non-Motor line was stable, and the positive performance of the Commercial/Industrial lines (+1.3%) – benefitting from the good performance of Germany – offset the decline registered in the other lines.

Financial segment: operating result increasing to € 323 mln (+17.8%)

As at September 30, 2014 third-party assets managed by banks and asset management Group companies increased to € 39,054 million (€ 36,535 million at December 31, 2013).
The financial segment operating result grew to € 323 million (€ 274 million as at September 30, 2013) thanks to the good performance of Banca Generali. The net result increased, mainly benefitting from higher dividends and net commission income. Management costs and other costs and operating revenues registered a growth. Finally, the cost income ratio went from 50% (September 30, 2013) to 47.3%, especially thanks to the development of the net investment result.

Shareholders' equity and Group Solvency

The shareholders' equity attributable to the Group amounted to € 22,538 million as at September 30, 2014, compared to € 19,778 million as at December 31, 2013.
The 14% increase was mainly due to:

- gains and losses on financial assets available for sale and other gains and losses recorded in shareholders' equity, equal to € 2,725 million in the first nine months attributable to the favourable performance of the financial markets;
- the result of the period attributable to the Group, equal to € 1,588 million;
- the dividend distribution of € -701 million;
- the negative effect on the Group's capital due to the acquisition by PPF of the remaining share in Generali PPF Holding for € 584 million.

The Group's Solvency I amounted to 160% as at September 30, 2014 (141% at December 31, 2013). The 19 pps increase registered in the first nine months was essentially attributable to the profit of the period and to the favourable gains and losses on financial assets available for sale recorded in shareholders' equity, as well as to the positive effects of the subordinated bond issued in April. The forthcoming acquisition of the remaining 24% of Generali PPF Holding had a negative influence instead.
The required margin increased to €18.3 billion as a result of the Life business development, while the available margin stood at € 29.3 billion. The surplus was therefore equal to € 11 billion.

Group Investment Policy

(in € million)	30/09/2014		30/06/2014		31/12/2013	
	Total book value	% of total	Total book value	% of total	Total book value	% of total
Equity instruments	17,453	4.9	17,497	5.0	17,467	5.4
Fixed income instruments	311,645	87.1	302,397	87.0	275,502	85.4
Land and buildings (investment properties)	15,110	4.2	14,943	4.3	14,937	4.6
Other investments	3,598	1.0	3,951	1.1	3,672	1.1
Cash and cash equivalents	9,825	2.7	8,741	2.5	10,968	3.4
Total	**357,631**	100.0	**347,529**	100.0	**322,546**	**100.0**
Investments back to unit and index-linked policies	65,636		63,490		59,116	
Total investments	**423,267**		**411,019**		**381,663**	

As at September 30, 2014 the Group's total asset under management increased by 10.5%, reaching € 465.4 billion, comprising € 357.6 billion of Group's general account investments (+10.9%), € 65.6 billion of investments backing policies where the investment risk is borne by the policyholders (+11 %) and €42.1 billion of assets under management on behalf of third parties, substantially stable on equivalent terms if compared to the end of 2013.

The Group’s investments increased by 10.9%, mainly due to the bond portfolio that has benefited from both the increase in the market value – especially of government securities - and the reinvestment of premiums collected during the period especially in corporate stocks. A slight reduction in both the equity portfolio and the real estate investments weight was registered. Finally, the liquidity decreased significantly, in line with the Group’s investment policy, which will continue to be based on an asset allocation aimed at consolidating the current margins and bringing the liquidity back to pre-crisis levels.
As for fixed income investments, the investment strategy aims at portfolio diversification, both in government and corporate bonds, including private placements, to ensure an adequate profitability for policyholders and a satisfactory return on capital, while maintaining a controlled risk profile.
Equity exposure will be kept substantially stable, pursuing a strategy aimed at long-term capital appreciation. New investments in the real estate sector will be focused on new geographic areas (Asia, UK and Eastern Europe), where selective investments will be made. As for liquidity, efforts to reinvest in asset classes that ensure greater profitability will continue.

Significant events in the period and after 30 September 2014

Generali has been recognized by rating agencies for its strategy aimed at improving the Group’s economic viability and capital strength

In late March the rating agency Standard & Poor's affirmed its A- rating of Generali, thus resolving the CreditWatch initiated following last year’s review of the evaluation criteria linked to government debt securities (“Rating Above the Sovereign”). Generali passed Standard & Poor's extreme stress test, clearly demonstrating its ability to maintain a positive solvency even in a highly distressed scenario.
In February the rating agency Fitch affirmed the Insurer Financial Strength rating of Assicurazioni Generali at A- and on May 2 it upgraded Generali’s outlook from negative to stable. The agency confirmed Generali’s rating in July and it also reaffirmed the Company’s senior and subordinated notes at BBB+ and BBB-, respectively.
In February the rating agency Moody's upgraded Generali’s outlook from negative to stable and confirmed the Insurance Strength Rating at Baa1.
Finally, in October the rating agency Am Best upgraded Assicurazioni Generali’s outlook from negative to stable and confirmed its Financial Strength rating at A (Excellent). The rating demonstrates the Group’s strong business position, sound operating performance and increasing capitalization, while the outlook upgrade reflects the stabilization of the Italian macroeconomic and financial environment and the success of Generali’s strategic plan.

The Group has undertaken important actions to optimize its debt and strengthen its financial Solidity

In January 2014, Assicurazioni Generali issued a senior bond for a total amount of € 1,250 million, underwritten for approximately 90% by foreign institutional investors. The issuance proceeds were used to refinance part of the Group's senior debt maturing in 2014, amounting to € 2,250 million, in line with the Group’s funding strategy. In May a senior bond - amounting to € 1,500 million - was reimbursed. The remaining maturities of 2014 will be funded by internal resources.
In April 2014, Generali also placed a fixed rate 12-year subordinated bond for an overall amount of € 1 billion. The issuance, paying a 4.125% coupon, was directed to institutional investors and has attracted orders for more than 7 times the target. The issuance was used to both strengthen the regulatory capital position following the non-eligibility of the € 500 million subordinated loan issued in 2008 and reimbursed in April this year, and to refinance the senior debt due in 2015, at a lower cost for the Group.
Assicurazioni Generali announced today a buyback operation of three hybrid bonds. The operation, which will be covered by a new hybrid issuance, aims to refinance efficiently the Group’s debt maturing between June 2016 and February 2017, in line with the objective of reducing interest expenses over the next years to optimize its regulatory capital structure. The general terms of the tender offer to buy-back have also been disclosed through the press release shared with the market and made available on the Company website at www.generali.com.

Generali has successfully optimized its protection against catastrophic events with the first cat bond covering storm damages in Europe

In April 2014, Assicurazioni Generali became the first Italian sponsor to enter the Insurance Linked Securities (ILS) market to optimize its protection against catastrophes. This operation also represents the first ever 144A indemnity catastrophe bond placement on European windstorm. The innovative transaction provides Generali with a per occurrence cover in respect of losses from Europe windstorms over a three year period. The demand from capital market investors has allowed the protection provided to Generali to be upsized to € 190 million with a fixed premium of 2.25% per annum.

Generali Deutschland Holding minorities squeeze-out concluded

In May, the Company registered, with the German Commercial Register, the resolution taken on December 4, 2013 by the Extraordinary General Meeting of GDH's shareholders, approving the squeeze-out of Generali Deutschland Holding's minorities. After the registration of the shareholders' resolution, all the shares held by the minority shareholders in GDH were transferred to Assicurazioni Generali and the shares of Generali Deutschland were delisted. This transaction resulted in a reduction in the equity of the Group of € 130 million.

Disposal of Fata Assicurazioni Danni completed

In June 2014 Generali completed the sale of 100% of Fata Assicurazioni Danni S.p.A. for a total consideration of € 194.7 million before tax, after a price adjustment procedure, thus allowing the Generali Group to further strengthen its liquidity and capital position and to improve the Solvency I ratio by 0.7 percentage points. The transaction resulted in a gain of € 54 million.

Telco demerger approved

In June 2014 Generali resolved to exercise the demerger option from Telco S.p.A. The Group will complete the demerger by the deadline of February 28, 2015 or earlier, at the conclusion of the necessary formalities with the relevant authorities. The demerger from Telco is in line with the Group's strategy to actively manage its assets and will allow a greater ease in managing the investment itself. This operation has had no impact on the economic, capital and financial position of the Group in the first nine months of the year.

Agreement for the sale of BSI to BTG Pactual signed

In July 2014 Generali signed an agreement to sell its entire interest in the BSI Group for a total of € 1.24 billion. This operation allows a greater focus on the core insurance business and will help improve the Solvency I ratio by approximately 9 percentage points. Pending the release of the necessary regulatory approvals, at September 30, 2014 the participation in BSI Group is classified as a disposal group held for sale. Following the application of IFRS 5, the operation resulted in an impairment loss in the income statement for the period of € 113 million.

Total control of CityLife acquired

At the end of July the Group reached an agreement with Allianz to become sole owner of CityLife SpA, through the acquisition of the remaining 33% of the company that manages the largest urban development project in Milan. At the same time, Allianz will acquire the Isozaki tower and part of the residential district within the CityLife area. CityLife has also reached a binding agreement with the financial institutions financing the project to redefine some terms and conditions of the original deal.

Generali to reach 100% of Generali PPF Holding (GPH)

By January 2015 Generali will reach 100% ownership of GPH - the holding company operating in Central-Eastern Europe - following the option exercised by PPF for the disposal of its remaining 24% share, in line with the agreements signed on January 8, 2013. The acquisition of the remaining share will be completed according to the terms previously announced to the market – a consideration of approximately € 1,235 million[4]. The operation has therefore had a negative impact on the Solvency I ratio of 7 pps.

Resignation of the Board member Paolo Scaroni

On October 2, the Indepedent Board member Paolo Scaroni, Chairman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee of Generali, resigned from the Board. The extraordinary Shareholders' Meeting, summoned on October 14, 2014 to decide on the reinstatement or possible revocation of Mr. Paolo Scaroni from the position of member of the Company's Board of Directors, has therefore been revoked.

Outlook

In an expected macro-economic scenario characterized by a weak GDP recovery in the Euro area as well as in the USA, while uncertain in emerging markets, and by financial markets' volatility, Life premium income is expected to rise, confirming at the same time a careful underwriting policy and the focus on products' value.
In the P&C segment, actions to improve the operational efficiency, both in underwriting and claims management, will continue.
In light of the actions taken, despite the presence of a still uncertain macro-economic scenario and in line with its strategic objectives, **the Group foresees an improvement in the overall operating result in 2014 and will strenuously work to complete the outstanding targets in its turnaround plan.**

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The Manager in charge of preparing the company's financial reports, Alberto Minali, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

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DEFINITIONS AND GLOSSARY

Annual Premium Equivalent (APE) = the sum of the initial premiums on new annual-premium policies, plus one-tenth of premiums on new single-premium policies. This is the premium basis used to compute Life new business value.

New Business Value (NBV) = expected present value, on issue, of future profits arising from new Life business in the period, net of the cost of capital.

New Business Margin (NBM) = new production divided by APE.

Net premium income = earned premiums in the period, net of cash outflows.

Combined Ratio (COR) = loss ratio plus expense ratio (acquisition expenses + general expenses) divided by retained premiums.
Operating Result was obtained by reclassifying the components making up the pre-tax profit for the year

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[4] Subject to adjustments depending also on dividends paid by GPH until the closing.

in each line of business on the basis of the specific characteristics of each segment, and taking account of the recurring expenses of the holding.
In particular, all profit and loss items were considered, with the exception of net non-operating costs, i.e. results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired or VOBA) and other net non-recurring costs. The following are also considered as non-operating items: in the Life segment, realised gains and losses and net impairment losses on investments on which the policyholder's profit sharing is not based on; in the Non-Life segment, all realised gains and losses and net impairment losses, including gains and losses of foreign currency; in the Financial segment, realised gains and losses and net impairment losses on strategic equity investments and investments. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

For a description of the **alternative performance measures** refer to the Methodology Note of the Group Annual Integrated Report.

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The Group has availed itself of the option provided for by art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulations to waive the requirement to publish informative documents prescribed in relation to significant mergers, demergers, capital increase by contribution of assets, acquisitions or divestitures.

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THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2013 total premium income of €66 billion. With 77 thousand employees worldwide serving 65 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

List of Annexes:

1) Group Highlights
2) Balance Sheet
3) Operating Result and Group result
4) Additional key data per segment

1) GROUP HIGHLIGHTS [5]

Economic highlights

(€ million)	30/09/2014	30/09/2013	Third quarter 2014	Third quarter 2013
Gross written premiums	51,292	48,716	15,931	14,124
of which life segment	35,728	32,801	11,536	9,685
of which property&casualty segment	15,564	15,915	4,395	4,439
Consolidated operating result	3,677	3,259	1,165	964
of which life segment	2,300	2,071	748	591
of which property&casualty segment	1,482	1,325	449	425
Result of the period	1,588	1,591	513	510

Financial highlights

(€ million)	30/09/2014	30/06/2014	31/12/2013
Total investments	423,267	411,019	381,662
Third parties asset under management	42,140	39,148	39,442
Shareholders' equity attributable to the Group	22,538	22,125	19,778
Solvency I ratio	160%	162%	141%

[5] As anticipated above, the comparative data relating to operating results, own investments and third parties asset under management, together with the respective variations, were re-determined without BSI Group and Fata Danni, which are classified as discontinuous operations.

2) BALANCE SHEET

(€ million)	30/09/2014	30/06/2014	31/12/2013
1 INTANGIBLE ASSETS	**8,525**	**8,540**	**9,352**
1.1 Goodwill	6,620	6,620	7,163
1.2 Other intangible assets	1,905	1,921	2,189
2 TANGIBLE ASSETS	**4,470**	**4,531**	**4,786**
2.1 Land and buildings (self used)	2,695	2,725	2,879
2.2 Other tangible assets	1,775	1,806	1,907
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	**4,724**	**4,780**	**4,875**
4 INVESTMENTS	**415,850**	**403,700**	**384,645**
4.1 Land and buildings (investment properties)	12,919	12,681	12,828
4.2 Investments in subsidiaries, associated companies and joint ventures	1,309	1,287	1,407
4.3 Held to maturity investments	3,310	3,517	4,115
4.4 Loans and receivables	51,575	52,338	63,371
4.5 Available for sale financial assets	267,547	257,684	230,031
4.6 Financial assets at fair value through profit or loss	79,189	76,194	72,893
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	65,636	63,490	59,116
5 RECEIVABLES	**12,624**	**12,555**	**10,915**
5.1 Receivables arising out of direct insurance operations	7,908	8,492	7,584
5.2 Receivables arising out of reinsurance operations	1,166	1,080	1,082
5.3 Other receivables	3,550	2,983	2,249
6 OTHER ASSETS	**35,881**	**34,587**	**15,651**
6.1 Non-current assets or disposal groups classified as held for sale	20,422	19,246	653
6.2 Deferred acquisition costs	1,985	1,974	1,957
6.3 Deferred tax assets	2,712	2,660	2,807
6.4 Tax receivables	3,049	3,107	2,866
6.5 Other assets	7,713	7,599	7,368
7 CASH AND CASH EQUIVALENTS	**9,982**	**9,267**	**19,431**
TOTAL ASSETS	**492,057**	**477,960**	**449,656**

(€ million)	30/09/2014	30/06/2014	31/12/2013
1 SHAREHOLDERS' EQUITY	**23,441**	**23,696**	**21,405**
1.1 Shareholders' equity attributable to the Group	22,538	22,125	19,778
1.1.1 Share capital and reserves	16,281	16,975	15,919
1.1.2 Reserve for unrealized gains and losses through equity	4,669	4,075	1,944
1.1.3 Result of the period	1,588	1,075	1,915
1.2 Shareholders' equity attributable to minority interests	904	1,571	1,627
2 OTHER PROVISIONS	**1,711**	**1,691**	**1,768**
3 INSURANCE PROVISIONS	**376,884**	**367,704**	**345,752**
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	50,184	49,035	45,809
4 FINANCIAL LIABILITIES	**48,838**	**46,676**	**62,016**
4.1 Financial liabilities at fair value through profit or loss	18,095	16,228	16,084
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	15,508	14,572	13,227
4.2 Other financial liabilities	30,743	30,448	45,932
of which subordinated liabilities	8,133	8,085	7,612
5 PAYABLES	**10,139**	**9,742**	**8,129**
5.1 Payables arising out of direct insurance operations	3,510	3,604	3,190
5.2 Payables arising out of reinsurance operations	602	623	572
5.3 Other payables	6,027	5,515	4,367
6 OTHER LIABILITIES	**31,044**	**28,451**	**10,586**
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	18,567	17,482	648
6.2 Deferred tax liabilities	3,357	3,095	2,338
6.3 Tax payables	2,049	1,605	1,607
6.4 Other liabilities	7,070	6,269	5,993
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**492,057**	**477,960**	**449,656**

3) FROM OPERATING RESULT TO GROUP RESULT

(€ million)	30/09/2014	30/09/2013	Third quarter 2014	Third quarter 2013
Consolidated operating result	**3,677**	**3,259**	**1,164**	**964**
Net earned premiums	46,410	44,625	15,143	13,654
Net insurance benefits and claims	−48,947	−45,591	−15,569	−14,391
Acquisition and administration costs	−7,554	−7,747	−2,476	−2,458
Net fee and commission income and net income from financial service activities	342	292	114	87
Net operating income from financial instruments at fair value through profit or loss	3,790	2,822	812	995
Net operating income from other financial instruments	10,116	9,387	3,245	3,235
Interest income and other income	9,110	8,913	3,073	2,980
Net operating realized gains on other financial instruments and land and buildings (investment properties)	2,038	1,666	566	602
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	−205	−319	−96	−57
Interest expense on liabilities linked to operating activities	−357	−401	−130	−126
Other expenses from other financial instruments and land and buildings (investment properties)	−470	−472	−168	−164
Operating holding expenses	−290	−264	−94	−99
Net other operating expenses(*)	−189	−266	−10	−60
Consolidated non-operating result	**−912**	**−895**	**−259**	**−291**
Net non-operating income from financial instruments at fair value through profit or loss	−104	−74	−12	−36
Net non-operating income from other financial instruments(**)	97	74	80	58
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	587	348	207	173
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	−489	−275	−127	−115
Non-operating holding expenses	−606	−594	−197	−199
Interest expenses on financial debt	−564	−561	−181	−188
Other non-operating holding expenses	−42	−33	−16	−11
Net other non-operating expenses(***)	−299	−301	−130	−115
Earnings before taxes	**2,764**	**2,364**	**905**	**673**
Income taxes(*)	−996	−719	−360	−115
Earnings after taxes	**1,768**	**1,645**	**545**	**557**
Profit or loss from discontinued operations	−19	150	5	23
Consolidated result of the period	**1,750**	**1,795**	**550**	**580**
Result of the period attributable to the Group	1,588	1,591	513	510
Result of the period attributable to minority interests	161	205	37	70

(*) At 30 September 2014 the amount is net of operating taxes for € 48 million and of non-recurring taxes shared with the policyholders in Germany for € 22 million (at 30 September 2013 respectively for € 48 million e € 0,5 million).

(**) The amount is gross of interest expense on liabilities linked to financing activities.

(***) The amount is net of the share attributable to the policyholders in Germany and Austria.

4) ADDITIONAL KEY DATA PER SEGMENT

Life segment indicators by country

	Gross written premiums		Net cash inflow		APE	
(€ million)	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Italy	11,751	8,948	3,652	788	1,706	1,235
France	6,313	5,883	398	67	627	573
Germany	9,920	11,278	2,183	3,635	608	724
Central and Eastern Europe	1,095	1,172	359	424	103	126
EMEA	5,206	4,187	2,194	1,174	514	441
Spain	684	724	−146	−141	82	90
Austria	938	845	206	133	72	66
Switzerland	761	745	390	410	39	44
Other EMEA	2,823	1,872	1,744	773	321	241
Latin America	299	339	187	216	11	34
Asia	777	656	125	184	98	78
International Operations	368	338	20	26		
Total	**35,728**	**32,801**	**9,118**	**6,515**	**3,666**	**3,211**

Direct written premiums by line of business

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Italy	9,907	8,418	170	157	1,673	373	11,751	8,948
France	3,778	3,468	1,191	1,287	1,039	913	6,008	5,668
Germany	4,219	5,698	3,122	3,077	2,578	2,503	9,920	11,278
Central and Eastern Europe	570	636	184	185	341	350	1,095	1,172
EMEA	1,541	1,457	666	656	2,981	2,054	5,188	4,168
Spain	526	573	145	144	12	7	683	724
Austria	528	454	216	197	181	180	925	831
Switzerland	147	117	97	97	517	531	761	745
Other EMEA	340	313	208	219	2,271	1,337	2,819	1,868
Latin America	138	162	160	176	0	0	298	338
Asia	513	414	191	174	74	69	777	656
International Operations	60	56	21	18	0	0	81	73
Total direct written premiums	**20,725**	**20,308**	**5,706**	**5,730**	**8,687**	**6,262**	**35,118**	**32,300**

	Operating result	
(€ million)	30/09/2014	30/09/2013
Italy	1,069	808
France	432	405
Germany	258	248
Central and Eastern Europe	143	129
EMEA	342	324
Spain	88	82
Austria	58	57
Switzerland	111	103
Other EMEA	85	81
Latin America	33	36
Asia	38	40
International Operations	−16	81
Total	**2,300**	**2,071**

Property and Casualty indicators by Country

(€ million)	Gross written premiums 30/09/2014	Gross written premiums 30/09/2013	Operating result 30/09/2014	Operating result 30/09/2013
Italy	4,155	4,304	594	500
France	2,002	2,162	10	90
Germany	2,881	2,804	263	207
Central and Eastern Europe	1,446	1,498	183	161
EMEA	3,394	3,384	272	242
Spain	962	976	131	117
Austria	1,138	1,121	97	83
Switzerland	619	628	50	40
Other EMEA	675	659	−7	2
Latin America	773	843	1	24
Asia	78	77	2	−18
International Operations	835	842	157	120
Total	**15,564**	**15,915**	**1,482**	**1,325**

Direct written premiums by line of business

(€ million)	Motor 30/09/2014	Motor 30/09/2013	Non motor 30/09/2014	Non motor 30/09/2013	Total 30/09/2014	Total 30/09/2013
Italy	1,865	1,975	2,210	2,256	4,074	4,231
France	719	779	1,246	1,335	1,965	2,114
Germany	1,172	1,141	1,705	1,659	2,877	2,800
Central and Eastern Europe	696	709	724	756	1,420	1,464
EMEA	1,292	1,290	2,029	2,029	3,321	3,319
Spain	242	267	695	693	937	960
Austria	440	430	683	672	1,123	1,102
Switzerland	304	316	313	311	617	627
Other EMEA	305	278	338	352	643	630
Latin America	567	646	202	193	769	838
Asia	7	9	56	58	63	67
International Operations	**1**	**1**	**577**	**542**	**578**	**543**
Total direct written premiums	**6,319**	**6,549**	**8,748**	**8,827**	**15,067**	**15,377**

(€ million)	Personal		Commercial/ Industrial		Accident/Health (*)	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Italy	513	547	1,010	954	687	755
France	748	734	498	601	0	0
Germany	1,074	1,033	237	223	393	402
Central and Eastern Europe	257	267	383	406	84	82
EMEA	809	812	667	664	552	553
Spain	316	315	235	241	143	137
Austria	256	251	306	304	120	118
Switzerland	156	154	3	3	155	155
Other	81	91	123	116	134	144
America Latina	14	24	168	148	20	20
Asia	0	6	25	26	32	26
International Operations	445	458	81	71	51	12
Total direct written premiums	**3,860**	**3,881**	**3,069**	**3,094**	**1,819**	**1,852**

(*) The Accident/Health business premiums, managed according to the criteria of the life business, are taken into account in the life segment.

(€ million)	Combined ratio(*)		Loss ratio		Expense ratio	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Italy	89,1%	91,6%	67,9%	71,1%	21,3%	20,5%
France	105,4%	101,0%	78,0%	74,2%	27,4%	26,8%
Germany	93,5%	95,9%	65,2%	67,5%	28,3%	28,4%
Central and Eastern Europe	87,3%	89,5%	55,6%	57,4%	31,7%	32,1%
EMEA	94,5%	95,7%	66,6%	67,9%	27,9%	27,8%
Spain	91,7%	93,8%	63,4%	65,9%	28,3%	27,9%
Austria	94,2%	95,0%	67,3%	67,8%	26,9%	27,2%
Switzerland	93,0%	95,1%	69,7%	70,6%	23,3%	24,5%
Other	102,4%	101,7%	68,1%	69,2%	34,3%	32,5%
America Latina	107,7%	103,8%	69,9%	62,9%	37,9%	40,9%
Asia	96,6%	133,6%	55,6%	90,5%	41,0%	43,0%
International Operations	81,2%	90,4%	58,3%	66,1%	22,9%	24,3%
Total	**93,6%**	**95,0%**	**66,8%**	**68,2%**	**26,8%**	**26,8%**

(*) CAT claims impacted on the Group combined ratio for 1.2 pps, of which 0.9 pps in Italy, 3.2 pps in France, 1.7 pps in Germany, 0.6 in Central and Eastern Europe and 1.5 pps on the Holding's reinsurance activity (At 30 September 2013 CAT claims had impacted on the Group combined ratio for 2.5 pps, of which 2.8 pps in France, 5.6 pps in Germany, 5.3 pps in Central and Eastern Europe and 8.7 pps on the Holding's reinsurance activity).