



14/03/2013

**PRESS  
RELEASE**

Consolidated results as of 31 December 2012<sup>1</sup>

**Operating result in excess of € 4.2 bln (+10.5%) and total premiums at € 70 bln (+3.2%)**

**Strengthened capital position, shareholders' equity up to € 19.8 bln (+28%). Solvency I at 150% (117% FY11)**

**Net profit € 90 mln (€ 856 mln FY11) after € 1.7 bln of net impairments. € 1.3 bln impairments in 4Q due to the detailed asset review, the alignment of policy to international best practice and the Telco share**

**Dividend per share at € 0.20 maintained in line with 2011**

The **Generali Group CEO, Mario Greco**, said: "2012 saw the start of a deep transformation of Generali, with today's results marking a turning point in the evolution of our Group towards international best practice. We have recently outlined a new strategy, built on introducing discipline, simplicity and focus across all our activities. We are simplifying our structure and adopting a more disciplined approach to managing the Group and its investments, as we refocus on our insurance business."

"The growth in our operating result - Greco added - demonstrates the quality of our underlying business. The progress we have made to date in improving our Solvency I ratio is evidence of the capital-strengthening plans we have already initiated and will continue to implement over the coming years. Maintaining a stable dividend is a testament to our continued commitment to providing appropriate returns for our shareholders, even at a time when we are focused on strengthening our capital position."

**Life segment: Operating result rises to € 2.7 bln (+9.7%), despite the challenging economic environment**

- Gross premiums € 46.8 bln (+3.1%), driven by savings products (+5.8%)
- New business APE broadly stable at € 4.5 bln (-1.4%). Solid New Business Margin at 19.2%, despite interest rates remaining at low level.

**P&C segment: Operating result € 1.7 bln (+5.6%), with strong improvement in the combined ratio at 95.7% (96.5% FY11) despite the Nat Cat impact of 1.4 p.p.**

- Gross premiums rise to € 22.8 bln (+3.3%) with progress in all lines of business
- Operating result driven by technical result (+21.5%)

**Financial segment: Operating result € 408 mln (+21.7%), with good performance by Banca Generali**

**CONTACTS**

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

Media Relations  
T. +39.040.671085  
[press@generali.com](mailto:press@generali.com)

Investor Relations  
T. +39.040.671202  
+39.040.671347  
[generali\\_ir@generali.com](mailto:generali_ir@generali.com)

<sup>1</sup> Change in premiums, net inflows and APE is calculated on a like-for-like basis (on equivalent exchange rates and consolidation area). Changes in operating results, own investments and third-party assets under management is calculated excluding the Migdal Group from the comparative period.

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Board of Directors of Assicurazioni Generali approved the consolidated financial statements and the parent company draft financial statements for 2012.

The Group closed 2012 with a strong growth in underlying performance, reporting a positive trend in premiums, reaching approximately € 70 billion (+3.2%), of which more than 70% came from outside Italy. The strong profitability, drove the **total operating result** to € 4,219 million (+10.5%), reflecting the solidity of the business, with a significant improvement across all lines of business. In Life, despite the challenging financial environment, the operating result rose to € 2,658 million (+9.7%) benefitting from the initiatives taken by the Group to limit guarantees. The P&C operating result was € 1,664 million (+5.6%), with the **combined ratio** improving by 0.8 percentage points to 95.7%, the higher Nat Cat impact of 0.5 percentage points notwithstanding.

In addition to an excellent operating performance, the Group has **significantly strengthened its capital position**. Shareholders' equity rose by 28% to € 19,828 million (€ 15,486 million FY11) due to capital gains on all the asset classes of the AFS reserve. The equity increase was positively reflected on the Solvency I ratio which rose to 150% (140% 9M12; 117% FY11) with a surplus of € 9 billion. The improvement in operating profitability of the Group boosted the operating Return on Equity<sup>2</sup> to reach 11.9% (10.8% FY11).

**Net profit**, at € 90 million (€ 856 million FY11), was impacted by significant impairments of € 1,682 million, of which € 1,271 million arose in the fourth quarter. The impairments in the fourth quarter are attributable to the AFS securities for € 792 million, to the investment in Telco for € 148 million, to loans and receivables for € 118 million, to the real estate assets for € 56 million and to other assets for € 156 million.

Almost all impairments impact the non-operating result. The Solvency I ratio and the rating capital position were not materially impacted by these impairments as most of the relevant assets had previously been marked to market from a capital perspective.

The impairments follow the completion of the prudent and detailed asset review and incorporate the impact of the Group's decision to align its impairment criteria – which define when an asset has suffered a “significant” or “prolonged” decline in value – with international best practice, enabling a more accurate comparison with peers. The former “loss significance” criteria, which varied by sector but averaged 50%, have been replaced with one single threshold of 30%. With regard to the definition of “prolonged” loss, the threshold has been reduced from 36 to 12 months. The result was also affected by the sharp increase in the tax rate to approximately 77% from 40% at year-end 2011, mostly due to the fact that a significant part of the above mentioned impairments was not tax deductible.

Taking into account the growth of operating result, the first steps taken towards strengthening the capital position and the implementation new strategy, **a stable dividend of € 0.20** will be proposed to shareholders at the AGM by the Board of Directors. The total dividend on outstanding shares amounts to € 311 million. The dividend will be paid from May 23 and shares will trade ex-dividend as from May 20. The proposed dividend is testament to the Group's strong commitment

<sup>2</sup> The ratio of operating profit net of tax and minorities, to average shareholders' equity net of Other Comprehensive Income

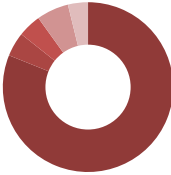
to provide an appropriate return for shareholders, even when the Group is focused on strengthening its capital base.

## OUTLOOK

Considering the initiatives undertaken by the Group, despite the still uncertain macro-economic environment, the Group expects to achieve further improvement in the total operating result in 2013 and continue the capital strengthening process and the cost reduction plan, announced in January.

## INVESTMENTS

As of 31 December 2012, investments totalled € 392.7 billion (+11.2%). The Group's own investments amounted to € 338.8 billion (+11.1%) and those relating to linked contracts to € 53.8 billion (+11.8%).

Own investments		31/12/2012	31/12/2011
	Fixed income instruments	81.1%	77.6%
	Equity instruments	4.6%	5.5%
	Real estate investments	4.4%	4.9%
	Cash and cash equivalents	6.1%	7.9%
	Other investments	3.7%	3.8%
<b>Total own investments</b>		<b>€ 338.8 bln</b>	<b>€ 310.8 bln</b>

In a market environment still impacted by high volatility, the Group continued its de-risking activity across its portfolios to limit financial risks, while maintaining profitability at adequate levels for liabilities towards policyholders. Consistent with this strategy, exposure to fixed-income instruments increased to 81.1% (77.6% FY11) while the proportion of equity instruments was down to 4.6% (5.5% FY11). At 6.1% (7.9% FY11), liquidity was down, although it remained at temporarily high levels.

## LIFE SEGMENT

Healthy production levels in Life was coupled with solid operating profitability, which drove the segment's operating result to € 2,658 million (+9.7%; € 2,542 million FY11). This result was supported by the improvement in the financial margin (+12.8%) and the technical margin (+2%), and by performances in Italy (+9.3%) and France (+57.4%), as far as core markets are concerned.

With regard to production, performance in savings products (+5.8%) and protection covers (+3.2%) drove growth in gross premiums to € 46,810 million (+3.1%). **Life new business in terms of APE** was strong at € 4,508 million, broadly in line with the previous year (-1.4%; € 4,787 million FY11). The performance in Italy (-4.5%) was affected by the contraction in annual premiums, whilst positive trends were registered in France (+0.5%) and Germany (+1%), as well as strong growth in Central-Eastern Europe (+23.6%), driven in particular by pension products in the Czech Republic.

Despite the broad reduction in market interest rates, New Business Value was € 863 million (-9.5%; € 976 million FY11) with a solid New Business Margin at 19.2% (20.4% FY11).

Life net inflows – premiums less payments – were positive at € 3.5 billion, showing significant growth trend in the fourth quarter relative to the first 9 months of 2012, when it was € 1.1 billion.

<b>Life segment</b>				
€ mln	<b>APE</b>		<b>Operating result</b>	
	<b>31/12/2012</b>	<b>Δ like-for-like</b>	<b>31/12/2012</b>	<b>Δ like-for-like</b>
Italy	1,637	-4.5%	1,060	+9.3%
France	944	+0.5%	464	+57.4%
Germany	917	+1.0%	327	-13.6%
CEE	187	+23.6%	184	-5.6%
Rest of Europe	622	-5.5%	430	-3.2%
Rest of the world	201	+0.2%	193	+36.3%
<b>Total</b>	<b>4,508</b>	<b>-1.4%</b>	<b>2,658</b>	<b>+9.7%</b>

## **P&C SEGMENT**

The P&C operating result rose by 5.6% to € 1,664 million (€ 1,561 million FY11) due to the growth of the technical margin (+21.5%), despite the impact of natural catastrophes for € 298 million (€ 177 million FY11). Performances were particularly positive in Italy (+15.9%) and Central-Eastern Europe (+6.3%).

The **combined ratio** improved by 0.8 percentage points to 95.7% (96.5% FY11) due to the reduction of the loss ratio (68.2%; 69% FY11). The expense ratio was stable at 27.5% (27.6% FY11). The current year loss ratio excluding natural catastrophes improved by 1.6 percentage points.

Regarding the core markets, significant improvements in the combined ratio were achieved in Italy at 95.2% (96.8% FY11) and Central-Eastern Europe at 88.5% (89.5% FY11). Technical profitability remained high in Germany, with a combined ratio at 94.5% in line with 2011 (94.4%).

With regard to premiums, the progress seen throughout the year was confirmed (+3.3%), in particular in Germany and Central-Eastern Europe.

<b>P&amp;C segment</b>				
€ mln	<b>Combined Ratio</b>		<b>Operating result</b>	
	<b>31/12/2012</b>	<b>Δ</b>	<b>31/12/2012</b>	<b>Δ like-for-like</b>
Italy	95.2%	-1.6 p.p.	466	+15.9%
France	98.9%	+0.1 p.p.	216	-13.4%
Germany	94.5%	+0.1 p.p.	257	-0.8%
CEE	88.5%	-1.0 p.p.	304	+6.3%
Rest of Europe	96.4%	-0.0 p.p.	354	+5.6%
Rest of the world	99.5%	-4.6 p.p.	67	+51.7%
<b>Total</b>	<b>95.7%</b>	<b>-0.8 p.p.</b>	<b>1,664</b>	<b>+5.6%</b>

## FINANCIAL SEGMENT

In the financial segment, third-party assets under management increased by 14.4% to € 96,379 million (€ 88,207 million FY11). The operating result, due in particular to the positive contribution from investment result, improved by 21.7% to € 408 million (€ 342 million FY11). Important progress was achieved on the interest margin, as a result of better investment opportunities on the liquidity market, and trading on the equities portfolio also produced a healthy result.

The cost/income ratio – the ratio between management expenses and intermediation margin – improved from 73.2% to 69%, reflecting the segment's enhanced efficiency.

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## NEW REMUNERATION SYSTEM

The Generali Group has reviewed its remuneration structure and formulated a new structure of variable short-term incentive plans (STIP) and medium/long-term incentive plans (LTIP) for managers with strategic roles in all countries in which the Group operates.

The new STIP, focused on remuneration of performance, refers to the trend in two key Group parameters, Operating result and Net result, and to an individual assessment of managers' objectives, and is linked to the attainment of a predefined Solvency I target as a performance condition.

The new LTIP, which replaces the 2011 plan, aims to align performance with attainment of long-term strategic targets. The Plan is a rolling program organised in 3-year cycles and envisages the allocation of free Generali shares upon attainment of predefined performances and that incentives will be granted subject to attainment of ROE and Total Shareholders Return targets.

For the purposes of execution of the LTIP, the free shares granted to the plan recipients will be sourced, in full or in part, from share buy-backs and/or from a potential specific scrip issue effected through use of profit and/or retained earnings. The buy-back and the issue – which will be executed by empowering the Board of Directors pursuant to articles 2439 and 2443 of the Italian Civil Code – will be constituted of up to 7 million shares.

At the AGM, shareholders will be asked to authorise, for a maximum period of 18 months, the purchase of own shares on the market in accordance with art. 144-bis, paragraph 1, heads b) and c) of the Issuers Regulation. As of today, the Generali Group holds 16,129,841 Generali shares representing 1.036% of the parent share capital.

At the AGM, shareholders will also be asked to authorise the entry bonuses in the form of Generali shares for the Group CEO and some of the Group's managers. The purpose of this remuneration process is to attract and motivate highly qualified personnel from the external market and encourage the engagement of senior managers, aligning the interests of the beneficiaries with those of the shareholders, in order to achieve a continued improvement of business results, thereby creating further value for shareholders. In order to provide the company with the resources required to implement the entry bonus, the shareholders will be asked to authorise, for a maximum period of 18 months, the purchase of up to 800,000 own shares to be

purchased on the market, in accordance with the procedures set out in the above-mentioned Issuers Regulation.

## RE-ORGANISATION IN ITALY

With regard to the plans for the re-organisation of the insurance group in Italy, the Board of Directors carried a resolution to proceed with the merger and rationalisation of the Group business units and distribution networks. Specifically, the restructuring project announced in December 2012 and reviewed by the Board of Directors meeting envisages:

- the transfer to Ina Assitalia, which will assume the denomination of Generali Italia SpA, of the business unit and related agency or broker networks currently operating in Assicurazioni Generali, Alleanza Toro and Ina Assitalia;
- the transfer to a new company wholly owned by Alleanza Toro, which will assume the denomination of Alleanza Assicurazioni SpA, of the business unit and related traditional direct distribution network of employed producers currently operating in Alleanza Toro.

The parent company will retain control of the Group's management and coordination activities, a number of Life and P&C insurance units in Italy and abroad and the reinsurance operations.

At the end of this process, the Generali Group in Italy will comprise 3 insurance companies: Generali Italia SpA, its headquarters being registered in Mogliano Veneto (TV, Italy), with an agent and broker distribution network, controlling: Alleanza Assicurazioni SpA, with a distribution network made of employed producers and Genertel, with online and bancassurance distribution channels; in addition to the DAS joint venture, with agent and broker networks.

## 2013 ANNUAL GENERAL MEETING

The Board of Directors has called the Annual General Meeting, in ordinary and extraordinary sessions, for 27-29-30 April 2013.

At the **ordinary session**, in addition to approval of the financial statements as at and for the year to 31 December 2012, distribution of profit for the period and the dividend, the shareholders will deliberate on the appointment of the Board of Directors after the number of members to be appointed has been established; on the remuneration of the members of the Board of Directors; on the remuneration report; on the grant of financial instruments to the Group CEO and to company senior managers, and related authorisation to purchase and dispose of own shares to service the said grant; on the approval of the new Long-Term Incentive Plan.

At the **extraordinary session** the shareholders will deliberate on amendments to articles 3), with regard to the elimination of secondary headquarters in Mogliano Veneto; 4), with regard to the 'ISVAP' denomination, updated to the current 'IVASS'; articles 8), 32), 39) and 40); and on the abrogation of article 38 of the Articles of Association.

The Board of Directors also approved the 2012 annual corporate governance and share ownership report, which will be made available to the public as required by law.

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The full text of the proposed deliberations and the reports of the Board of Directors relating to the items on the order of business and all related documents will be made available, as legally required, at the company head office, on the company website [www.generali.com](http://www.generali.com), and on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

## DEFINITIONS AND GLOSSARY

**Annual Premium Equivalent (APE)** = the sum of the initial premium on new annual-premium policies, plus one-tenth of premiums on new single-premium policies

**Combined Ratio** = loss ratio plus expense ratio (acquisition expenses + general expenses) divided by earned premiums in the period.

**Other Comprehensive Income (OCI)** = gains and losses on AFS investments, foreign currency exchange differences, hedging derivatives.

**New business value** = expected present value, at issue, of future profits for the Life new business in the period, net of cost of capital.

**Operating result** = was obtained by reclassifying the components making up the pre-tax profit for the year 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: 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. In the **Life segment** are also considered as non-operating items realised gains and losses on investments on which the policyholder's profit sharing is not based and net impairment losses which did not affect the statutory reserves to the extent they were not included in the deferred policyholders liability and those on free capital. In the **P&C 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 investments in subsidiaries, associated and joint ventures and strategic equities. 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.

**Operating RoE** = Operating Return on Equity indicates the return on shareholders' equity in terms of the Group's Operating Result. It is calculated according to the following ratio:  
the above-mentioned Consolidated Operating Result adjusted to include:

- interest expenses on financial debt
- taxes based on a mid-term expected tax rate as assumed in 2015 Target
- minorities' interests

and:

Average Group Shareholders' Equity as the semi-sum of the values at the beginning and at the end of each period, adjusted to exclude other gains and losses included in Other Comprehensive Income (OCI) and recorded directly in the Shareholders' Equity.

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## THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2012 total premium income of € 70 billion.

With 80,000 employees worldwide and 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.

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## NOTE TO EDITORS

From 7:30 (CET) the following documents are available on [www.generali.com](http://www.generali.com): press release, pre-recorded video webcast and related transcript, analyst presentation and consolidated annual report.

The analyst call is scheduled at 12:00 (CET). The Group CEO Mario Greco and the CFO Alberto Minali will take part to the call.

Editors can follow the event via webcast on [www.generali.com](http://www.generali.com) and dialling +39 02 8058827 (listen only).

Generali Corporate app provides the latest optimized package of institutional info for mobile device users. Download it free from the Apple and Android stores.

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.

Index of attachments:

1. Group's highlights
2. Group's Balance Sheet and Income Statement
3. Parent company's highlights
4. Parent company's Balance Sheet and P&L account



## 1. GROUP'S HIGHLIGHTS

(€ million)	31/12/2012	31/12/2011	Change like for like
<b>Gross Written Premium</b>	<b>69,613</b>	<b>69,159</b>	<b>3.2%</b>
of which Life segment	46,810	46,394	3.1%
of which P&C segment	22,803	22,765	3.3%
<b>Consolidated operating result</b>	<b>4,219</b>	<b>3,928</b>	<b>10.5%</b>
of which Life segment	2,658	2,542	9.7%
of which P&C segment	1,664	1,561	5.6%
of which Financial segment	408	342	21.7%
<b>Consolidated non-operating result</b>	<b>-2,496</b>	<b>-2,013</b>	<b>23.4%</b>
<b>Income taxes</b>	<b>-1,326</b>	<b>-762</b>	<b>86.2%</b>
<b>Result from discontinued operations</b>	<b>-30</b>	<b>0</b>	<b>n.m</b>
<b>Result of the period attributable to minority interests</b>	<b>-277</b>	<b>-297</b>	<b>-6.5%</b>
<b>Result of the period attributable to the Group</b>	<b>90</b>	<b>856</b>	<b>-89.5%</b>

(€ million)	31/12/2012	31/12/2011	Change like for like
Total Investments	392,658	369,126	+11.2%
Total asset under management by third parties	97,406	97,480	+13.8%
Solvency I ratio	150%	117%	+33 p.p.

## 2. GROUP'S BALANCE SHEET AND INCOME STATEMENT

### BALANCE SHEET – ASSETS

(€ million)	31/12/2012	31/12/2011
<b>1 INTANGIBLE ASSETS</b>	<b>9,902</b>	<b>10,434</b>
1.1 Goodwill	7,222	7,394
1.2 Other intangible assets	2,681	3,039
<b>2 TANGIBLE ASSETS</b>	<b>5,018</b>	<b>4,906</b>
2.1 Land and buildings (self used)	3,002	3,072
2.2 Other tangible assets	2,016	1,835
<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>5,624</b>	<b>5,678</b>
<b>4 INVESTMENTS</b>	<b>374,074</b>	<b>346,655</b>
4.1 Land and buildings (investment properties)	12,899	13,082
4.2 Investments in subsidiaries, associated companies and joint ventures	1,692	1,905
4.3 Held to maturity investments	7,538	5,293
4.4 Loans and receivables	71,063	77,090
4.5 Available for sale financial assets	212,546	175,649
4.6 Financial assets at fair value through profit or loss	68,337	73,636
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	53,842	58,312
<b>5 RECEIVABLES</b>	<b>11,143</b>	<b>11,255</b>
5.1 Receivables arising out of direct insurance operations	8,230	8,196
5.2 Receivables arising out of reinsurance operations	976	1,011
5.3 Other receivables	1,938	2,048
<b>6 OTHER ASSETS</b>	<b>14,336</b>	<b>18,569</b>
6.1 Non-current assets or disposal groups classified as held for sale	15	148
6.2 Deferred acquisition costs	2,323	2,013
6.3 Deferred tax assets	2,314	6,843
6.4 Tax receivables	2,686	2,737
6.5 Other assets	6,998	6,827
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>21,647</b>	<b>25,560</b>
<b>TOTAL ASSETS</b>	<b>441,745</b>	<b>423,057</b>

## BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ million)	31/12/2012	31/12/2011
<b>1 SHAREHOLDERS' EQUITY</b>	<b>22,567</b>	<b>18,121</b>
<b>1.1 Shareholders' equity attributable to the Group</b>	<b>19,828</b>	<b>15,486</b>
1.1.1 Share capital	1,557	1,557
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	7,098	7,098
1.1.4 Revenue reserves and other reserves	8,634	8,154
1.1.5 (Own shares)	-403	-403
1.1.6 Reserve for currency translation differences	589	615
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	2,591	-2,156
1.1.8 Reserve for other unrealized gains and losses through equity	-327	-235
1.1.9 Result of the period	90	856
<b>1.2 Shareholders' equity attributable to minority interests</b>	<b>2,740</b>	<b>2,635</b>
1.2.1 Share capital and reserves	2,306	2,404
1.2.2 Reserve for unrealized gains and losses through equity	157	-66
1.2.3 Result of the period	277	297
<b>2 OTHER PROVISIONS</b>	<b>1,471</b>	<b>1,386</b>
<b>3 INSURANCE PROVISIONS</b>	<b>336,369</b>	<b>324,990</b>
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	41,068	46,850
<b>4 FINANCIAL LIABILITIES</b>	<b>63,907</b>	<b>59,133</b>
4.1 Financial liabilities at fair value through profit or loss	14,525	14,539
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	12,602	11,340
4.2 Other financial liabilities	49,382	44,594
of which subordinated liabilities	7,833	6,611
<b>5 PAYABLES</b>	<b>8,033</b>	<b>7,607</b>
5.1 Payables arising out of direct insurance operations	3,314	3,578
5.2 Payables arising out of reinsurance operations	646	725
5.3 Other payables	4,073	3,303
<b>6 OTHER LIABILITIES</b>	<b>9,397</b>	<b>11,820</b>
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	2,996	5,949
6.3 Tax payables	1,639	1,339
6.4 Other liabilities	4,762	4,532
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>441,745</b>	<b>423,057</b>

## INCOME STATEMENT

(€ million)	31/12/2012	31/12/2011
1.1 Net earned premiums	62,838	62,739
1.1.1 Gross earned premiums	65,662	65,666
1.1.2 Earned premiums ceded	-2,823	-2,928
1.2 Fee and commission income and income from financial service activities	1,299	1,414
1.3 Net income from financial instruments at fair value through profit or loss	6,164	-3,277
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	4,565	-3,163
1.4 Income from subsidiaries, associated companies and joint ventures	127	404
1.5 Income from other financial instruments and land and buildings (investment properties)	15,953	17,357
1.5.1 Interest income	10,293	10,607
1.5.2 Other income	1,907	2,176
1.5.3 Realized gains	3,530	4,373
1.5.4 Unrealized gains and reversal of impairment losses	223	201
1.6 Other income	2,166	2,363
<b>1 TOTAL INCOME</b>	<b>88,547</b>	<b>81,001</b>
2.1 Net insurance benefits and claims	-63,218	-55,036
2.1.1 Claims paid and change in insurance provisions	-65,057	-56,828
2.1.2 Reinsurers' share	1,839	1,791
2.2 Fee and commission expenses and expenses from financial service activities	-534	-481
2.3 Expenses from subsidiaries, associated companies and joint ventures	-423	-728
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-7,578	-7,681
2.4.1 Interest expense	-1,373	-1,295
2.4.2 Other expenses	-440	-414
2.4.3 Realized losses	-2,555	-2,367
2.4.4 Unrealized losses and impairment losses	-3,211	-3,605
2.5 Acquisition and administration costs	-11,717	-11,984
2.5.1 Commissions and other acquisition costs	-8,421	-8,526
2.5.2 Investment management expenses	-118	-127
2.5.3 Other administration costs	-3,178	-3,331
2.6 Other expenses	-3,439	-3,285
<b>2 TOTAL EXPENSES</b>	<b>-86,910</b>	<b>-79,196</b>
<b>EARNINGS BEFORE TAXES</b>	<b>1,638</b>	<b>1,805</b>
3 Income taxes	-1,240	-652
<b>EARNINGS AFTER TAXES</b>	<b>397</b>	<b>1,153</b>
<b>4 RESULT OF DISCONTINUED OPERATIONS</b>	<b>-30</b>	<b>0</b>
<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>367</b>	<b>1,153</b>
<b>Result of the period attributable to the Group</b>	<b>90</b>	<b>856</b>
<b>Result of the period attributable to minority interests</b>	<b>277</b>	<b>297</b>
<b>EARNINGS PER SHARE:</b>		
<b>Earnings per share (in €)</b>	<b>0.06</b>	<b>0.56</b>
from continuing operation	0.08	0.56
Diluted earnings per share (in €)	0.06	0.56
from continuing operation	0.08	0.56

### 3. PARENT COMPANY'S HIGHLIGHTS

(in million euro)	2012 Financial Statement	2011 Financial Statement	2010 Financial Statement
<b>Net profits</b>	<b>130.7</b>	<b>325.5</b>	<b>633.8</b>
Aggregate dividend	311.4	311.4	700.6
<i>Increase</i>	<i>0.0%</i>	<i>-55.6%</i>	<i>28.6%</i>
Total net premiums	8,634.9	8,475.8	8,731.4
Total gross premiums	9,767.0	9,429.9	9,617.5
Total gross premiums from direct business	7,089.9	6,925.2	7,114.0
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>2.5%</i>	<i>-2.8%</i>	<i>1.3%</i>
Total gross premiums from indirect business	2,677.1	2,504.7	2,503.5
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>7.2%</i>	<i>-0.4%</i>	<i>6.9%</i>
Acquisition and administration costs	1,248.5	1,277.5	1,273.1
<i>Expense ratio <sup>(b)</sup></i>	<i>14.5%</i>	<i>15.1%</i>	<i>14.6%</i>
<b>Life business</b>			
Total net premiums	5,302.1	5,182.8	5,499.0
Life gross premiums	5,555.8	5,416.1	5,689.6
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>2.6%</i>	<i>-5.1%</i>	<i>3.7%</i>
Life gross premiums from direct business	3,747.2	3,645.9	3,867.6
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>2.7%</i>	<i>-5.8%</i>	<i>3.2%</i>
Life gross premiums from indirect business	1,808.6	1,770.2	1,822.0
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>2.4%</i>	<i>-3.5%</i>	<i>4.9%</i>
Life acquisition and administration costs	542.4	574.9	574.4
<i>Expense ratio <sup>(b)</sup></i>	<i>10.2%</i>	<i>11.1%</i>	<i>10.4%</i>
<b>Non life business</b>			
Total net premiums	3,332.8	3,293.0	3,232.4
Non-life gross premiums	4,211.2	4,013.8	3,927.9
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>5.2%</i>	<i>2.0%</i>	<i>1.1%</i>
Non-life gross premiums from direct business	3,342.7	3,279.3	3,246.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>2.1%</i>	<i>0.7%</i>	<i>-0.4%</i>
Non-life gross premiums from indirect business	868.5	734.5	681.5
<i>Increase on equivalent terms <sup>(a)</sup></i>	<i>19.0%</i>	<i>7.9%</i>	<i>12.8%</i>
Non-life acquisition and administration costs	706.1	702.6	698.7
<i>Expense ratio <sup>(b)</sup></i>	<i>21.2%</i>	<i>21.4%</i>	<i>21.7%</i>
<i>Non-life loss ratio <sup>(c)</sup></i>	<i>72.9%</i>	<i>73.8%</i>	<i>77.5%</i>
<i>Non-life net combined ratio <sup>(d)</sup></i>	<i>94.1%</i>	<i>95.2%</i>	<i>99.2%</i>
Current financial result	2,394.7	1,604.4	2,504.4

(in million euro)	2012 Financial Statement	2011 Financial Statement	2010 Financial Statement
Technical provisions	41,784.9	41,718.5	40,689.1
Technical provisions life	35,025.9	34,921.3	33,898.0
Technical provisions non life	6,759.0	6,797.2	6,791.1
Investments	65,895.8	64,443.5	64,505.2
Capital and reserves	14,274.8	14,259.5	14,324.8

(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).

#### 4. PARENT COMPANY'S BALANCE SHEET AND P&L ACCOUNT

##### BALANCE SHEET

##### ASSETS

ASSETS in euro	Year 2012		Year 2011
A. SUBSCRIBED CAPITAL UNPAID			0
of which called-up capital	0		0
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	0		
b) non-life business	0	0	
2. Other acquisition costs		0	
3. Formation and development expenses		0	
4. Goodwill		0	
5. Other intangible assets	132,678,520		129,834,451
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	347,798,653		
2. Property used by third parties	1,102,764,743		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	11,489,723	1,462,053,119	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	27,061,465,416		
c) affiliates of parent companies	0		
d) associated companies	272,808,027		
e) other	364,880,819	27,699,154,262	
2. Debt securities issued by			
a) parent companies	0		
b) affiliated companies	20,045,801		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	75,367,316	95,413,117	
3. Loans to			
a) parent companies	0		
b) affiliated companies	5,012,123		
c) affiliates of parent companies	0		
d) associated companies	309,071		
e) other	0	5,321,194	27,799,888,573
		carried forward	132,678,520
			129,834,451

ASSETS in euro	Year 2012		Year 2011	
	brought forward		132,678,520	129,834,451
<b>C. INVESTMENTS (follows)</b>				
<b>III Other financial investments</b>				
<b>1. Equities</b>				
a) quoted shares	1,302,494,529			
b) unquoted shares	67,711,504			
c) other interests	208,196,807	1,578,402,840		
2. Shares in common investment funds		2,120,222,311		
<b>3. Debt securities and other fixed-income securities</b>				
a) quoted	21,981,238,746			
b) unquoted	482,843,693			
c) convertible bonds	255,540,105	22,719,622,544		
<b>4. Loans</b>				
a) mortgage loans	1,585,236			
b) loans on policies	124,151,064			
c) other loans	4,943,375	130,679,675		
5. Participation in investment pools		0		
6. Deposits with credit institutions		1,332,942,715		
7. Other		1,690	27,881,871,775	
<b>IV Deposits with ceding companies</b>		8,751,958,569	65,895,772,036	64,443,528,765
<b>D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>				
I - Investments relating to contracts linked to investments funds and market inc	589,416,635			
II - Investments relating to the administration of pension funds	653,430,948	1,242,847,583		1,116,566,567
<b>D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS</b>				
<b>I NON-LIFE INSURANCE BUSINESS</b>				
1. Provision for unearned premiums	268,207,252			
2. Provision for claims outstanding	1,158,429,046			
3. Provision for profit sharing and premium refunds	0			
4. Other technical provisions	0	1,426,636,298		
<b>II - LIFE INSURANCE BUSINESS</b>				
1. Mathematical provision	44,136,468			
2. Unearned premium provision for supplementary cov	9,685,182			
3. Provision for claims outstanding	173,693,877			
4. Provision for profit sharing and premium refunds	755,314			
5. Other provisions	0			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	0	228,270,841	1,654,907,139	1,474,881,961
	carried forward		68,926,205,278	67,164,811,744

ASSETS in euro	Year 2012		Year 2011	
	brought forward		68,926,205,278	67,164,811,744
<b>E. DEBTORS</b>				
<b>I Debtors arising out of direct insurance operations</b>				
1. Policyholders				
	a) for premiums - current year	894,330,146		
	b) for premiums - previous years	71,064,268	965,394,414	
	2. Insurance intermediaries		177,683,941	
	3. Current accounts with insurance companies		76,768,138	
	4. Policyholders and third parties for recoveries	85,454,749	1,305,301,242	
<b>II Debtors arising out of reinsurance operations</b>				
	1. Reinsurance companies		574,068,327	
	2. Reinsurance intermediaries	5,290,011	579,358,338	
<b>III - Other debtors</b>				
		1,296,803,853	3,181,463,433	3,459,640,897
<b>F. OTHER ASSETS</b>				
<b>I - Tangible assets and stocks</b>				
	1. Furniture, office equipment, internal transport vehicles	1,249,302		
	2. Vehicles listed in public registers		0	
	3. Equipment and appliances		0	
	4. Stocks and other goods	287,817	1,537,119	
<b>II - Cash at bank and in hand</b>				
	1. Bank and postal deposits		1,043,466,234	
	2. Cheques and cash in hand	12,448,814	1,055,915,048	
<b>III - Own shares</b>				
			116,368,295	
<b>IV - Other</b>				
	1. Deferred reinsurance items	9,779,807		
	2. Miscellaneous assets	214,030,541	223,810,348	1,397,630,810
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>				
	1. Interests		340,882,575	
	2. Rents		697,949	
	3. Other prepayments and accrued income	268,825,104	610,405,628	539,706,424
<b>TOTAL ASSETS</b>			74,115,705,149	72,964,799,229



**BALANCE SHEET**  
**LIABILITIES AND SHAREHOLDERS' FUNDS**

LIABILITIES AND SHAREHOLDERS' FUNDS	Year 2012		Year 2011
<b>A. SHAREHOLDERS' FUNDS</b>			
I - Subscribed capital or equivalent funds	1,556,873,283		
II - Share premium account	3,568,250,216		
III - Revaluation reserve	2,010,834,652		
IV - Legal reserve	311,374,657		
V - Statutory reserve	0		
VI - Reserve for own shares	116,368,295		
VII - Other reserve	6,711,105,326		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	130,664,166	14,405,470,595	14,585,033,002
<b>B. SUBORDINATED LIABILITIES</b>		<b>6,154,643,385</b>	<b>4,862,137,855</b>
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	1,584,709,262		
2. Provision for claims outstanding	6,659,995,743		
3. Provision for profit sharing and premium refunds	7,552,707		
4. Other provisions	5,256,444		
5. Equalisation provision	13,538,541	8,271,052,697	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	32,782,648,034		
2. Unearned premium provision for supplementary cover	31,121,878		
3. Provision for claims outstanding	1,016,682,325		
4. Provision for profit sharing and premium refunds	98,415,674		
5. Other provisions	87,371,007	34,016,238,918	42,287,291,615
42,287,291,615			42,255,472,219
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
I - Provisions relating to contracts linked to investments funds and market index	584,510,720		
II - Provisions relating to the administration of pension funds	653,430,948	1,237,941,668	1,112,373,585
carried forward		64,085,347,263	62,815,016,661

LIABILITIES AND SHAREHOLDERS' FUNDS	Year 2012		Year 2011	
	brought forward		64,085,347,263	62,815,016,661
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>				
1.	Provision for pensions and similar obligations	0		
2.	Provisions for taxation	11,030,000		
3.	Other provisions	24,679,355	35,709,355	18,919,017
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>				
			238,188,503	208,713,691
<b>G. CREDITORS</b>				
<b>I - Creditors arising out of direct insurance operations</b>				
1.	Insurance intermediaries	14,150,066		
2.	Current accounts with insurance companies	24,539,557		
3.	Premium deposits and premiums due to policyholders	63,404,121		
4.	Guarantee funds in favour of policyholders	3,064,818	105,158,562	
<b>II - Creditors arising out of reinsurance operations</b>				
1.	Reinsurance companies	207,228,019		
2.	Reinsurance intermediaries	11,439,378	218,667,397	
<b>III - Debenture loans</b>				
			3,011,078,292	
<b>IV - Amounts owed to credit institutions</b>				
			6,381,499	
<b>V - Loans guaranteed by mortgages</b>				
			0	
<b>VI - Other financial liabilities</b>				
			4,817,738,110	
<b>VII - Provisions for severance pay</b>				
			21,210,149	
<b>VIII - Other creditors</b>				
1.	Premium taxes	53,340,991		
2.	Other tax liabilities	150,807,963		
3.	Social security	9,658,829		
4.	Sundry creditors	373,200,658	587,008,441	
<b>IX - Altre passività</b>				
1.	Deferred reinsurance items	11,921,110		
2.	Commissions for premiums in course of collection	89,465,554		
3.	Miscellaneous liabilities	410,791,006	512,177,670	9,279,420,120
	carried forward		73,638,665,241	72,486,393,162

LIABILITIES AND SHAREHOLDERS' FUNDS	Year 2012	Year 2011
brought forward	73,638,665,241	72,486,393,162
<b>H. ACCRUALS AND DEFERRED INCOME</b>		
1. Interests	334,168,529	
2. Rents	5,967,620	
3. Other accruals and deferred income	136,903,759	478,406,067
	477,039,908	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>74,115,705,149</b>	<b>72,964,799,229</b>

**BALANCE SHEET**  
**GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS**

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS in euro	Year 2012	Year 2011
<b>GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS</b>		
<b>I Guarantees issued</b>		
1. Fidejussions	5,419,806,379	5,437,563,640
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	0	943,752
<b>II - Guarantees received</b>		
1. Fidejussions	4,510,231	4,455,394
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	0	0
<b>III - Guarantees issued by third parties in the interest of the Company</b>	<b>0</b>	<b>0</b>
<b>IV - Commitments</b>	<b>5,375,503,841</b>	<b>4,729,434,210</b>
<b>V - Assets deposited with the Company</b>	<b>94,635,083</b>	<b>10,658,812</b>
<b>VI - Assets relating to pension funds managed in the name and on account of third parties</b>	<b>1,533,845,675</b>	<b>982,029,943</b>
<b>VII - Securities deposited with third parties</b>	<b>30,678,526,056</b>	<b>28,366,549,908</b>
<b>VIII - Other evidence accounts</b>	<b>979,136</b>	<b>22,963,350</b>

**PROFIT AND LOSS ACCOUNT**

in euro	Year 2012		Year 2011
<b>I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written	4,211,190,026		
b) (-) Outward reinsurance premiums	878,353,345		
c) Change in the gross provision for unearned premiums	-71,656,251		
d) Change in the provision for unearned premiums, reinsurers' share	25,488,467	3,429,981,399	3,241,779,196
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT		228,053,316	174,026,925
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		58,718,379	65,284,735
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	3,057,164,873		
bb) (-) Reinsurers' share	487,405,049	2,569,759,824	
b) Recoveries net of reinsurance			
aa) Gross amount	66,984,481		
bb) (-) Reinsurers' share	8,879	66,975,602	
c) Change in the provision for claims outstanding			
aa) Gross amount	116,424,501		
bb) (-) Reinsurers' share	123,870,107	-7,445,606	2,495,338,616
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		-136,438	-139,072
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		3,905,584	10,010,688
7. OPERATING EXPENSES			
a) Acquisition commissions	437,529,291		
b) Other acquisition costs	92,704,978		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	132,680,203		
e) Other administrative expenses	158,781,273		
f) (-) Reinsurance commissions and profit sharing	115,598,687	706,097,058	702,555,614
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		97,131,718	116,530,544
9. CHANGE IN THE EQUALISATION PROVISION		1,336,781	1,184,414
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		413,079,775	268,470,182

in euro	Year 2012		Year 2011
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written	5,555,767,760		
b) (-) Outward reinsurance premiums	253,681,462	5,302,086,298	5,182,776,095
2. INVESTMENT INCOME:			
a) From participating interests	330,665,415		
(of which, income from Group companies	293,049,203 )		
b) From other investments			
aa) income from land and buildings	0		
bb) from other investments	1,544,313,491	1,544,313,491	
(of which, income from Group companies	409,913,166 )		
c) Value re-adjustments on investment	216,961,889		
d) Gains on the realisation of investments	238,466,182		
(of which, income from Group companies	0 )	2,330,406,977	2,119,097,735
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		159,888,143	106,909,702
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE		26,671,077	18,181,981
5. CLAIMS INCURRED, NET OF REINSURANCE			
a) Claims paid			
aa) gross amount	5,923,777,857		
bb) (-) reinsurers' share	169,174,550	5,754,603,307	
b) Change in the provision for claims outstanding			
aa) gross amount	53,849,578		
bb) (-) reinsurers' share	21,240,483	32,609,095	5,787,212,402
4,956,004,774			
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a) Provisions for policy liabilities			
aa) gross amount	-61,652,307		
bb) (-) reinsurers' share	-1,616,647	-60,035,660	
b) Change in the provision for claims outstanding			
aa) gross amount	8,372,520		
bb) (-) reinsurers' share	6,335,700	2,036,820	
c) Other provisions			
aa) gross amount	-4,464,782		
bb) (-) reinsurers' share	0	-4,464,782	
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa) gross amount	138,222,029		
bb) (-) reinsurers' share	0	138,222,029	75,758,407
517,598,653			

in euro	Year 2012		Year 2011
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		98,385,173	82,654,696
8. OPERATING EXPENSES			
a) Acquisition commissions	377,849,282		
b) Other acquisition costs	87,028,556		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	22,533,000		
e) Other administrative expenses	95,868,117		
f) (-) Reinsurance commissions and profit sharing	40,895,849	542,383,106	574,886,489
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	140,749,458		
b) Value adjustments on investments	461,692,154		
c) Losses on the realisation of investments	16,728,118	619,169,730	911,502,313
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		60,376,444	138,246,733
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		33,375,581	33,286,214
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT		366,786,590	106,164,915
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		235,605,062	106,620,726
<b>III. NON TECHNICAL ACCOUNT</b>			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		413,079,775	268,470,182
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		235,605,062	106,620,726
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	569,452,374		
(of which, income from Group companies	554,111,608		
b) From other investments			
aa) income from land and buildings	29,935,960		
bb) from other investments	145,565,181	175,501,141	
(of which, income from Group companies	2,526,647		
c) Value re-adjustments on investment	75,108,200		
d) Gains on the realisation of investments	61,798,182		
(of which, income from Group companies	299,061	881,859,897	677,116,692

in euro	Year 2012	Year 2011
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item il. 2)	366,786,590	106,164,915
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	91,854,238	
b) Value adjustments on investments	194,963,909	
c) Losses on realisation of investments	11,023,424	
	297,841,571	249,016,707
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCO	228,053,316	174,026,925
7. OTHER INCOME	164,068,794	459,179,048
8. OTHER CHARGES	1,270,479,069	1,154,697,952
9. RESULT FROM ORDINARY ACTIVITY	265,026,162	39,809,979
10. EXTRAORDINARY INCOME	129,474,415	433,478,913
11. EXTRAORDINARY CHARGES	174,850,813	205,537,942
12. EXTRAORDINARY PROFIT OR LOSS	-45,376,398	227,940,971
13. RESULT BEFORE TAXATION	219,649,764	267,750,950
14. INCOME TAXES	88,985,595	-57,774,035
15. PROFIT (LOSS) FOR THE YEAR	130,664,169	325,524,985