

# Consolidated Financial half-yearly Report 2015



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184<sup>th</sup> year





Consolidated Financial  
half-yearly Report  
2015



## **From values, to idioms and finally to stories**

Over time the reports of the Group have evolved from pure accounting documents into vehicles that transmit ethical and strategic principles and affirm the Vision, Mission and Values which distinguish our Company.

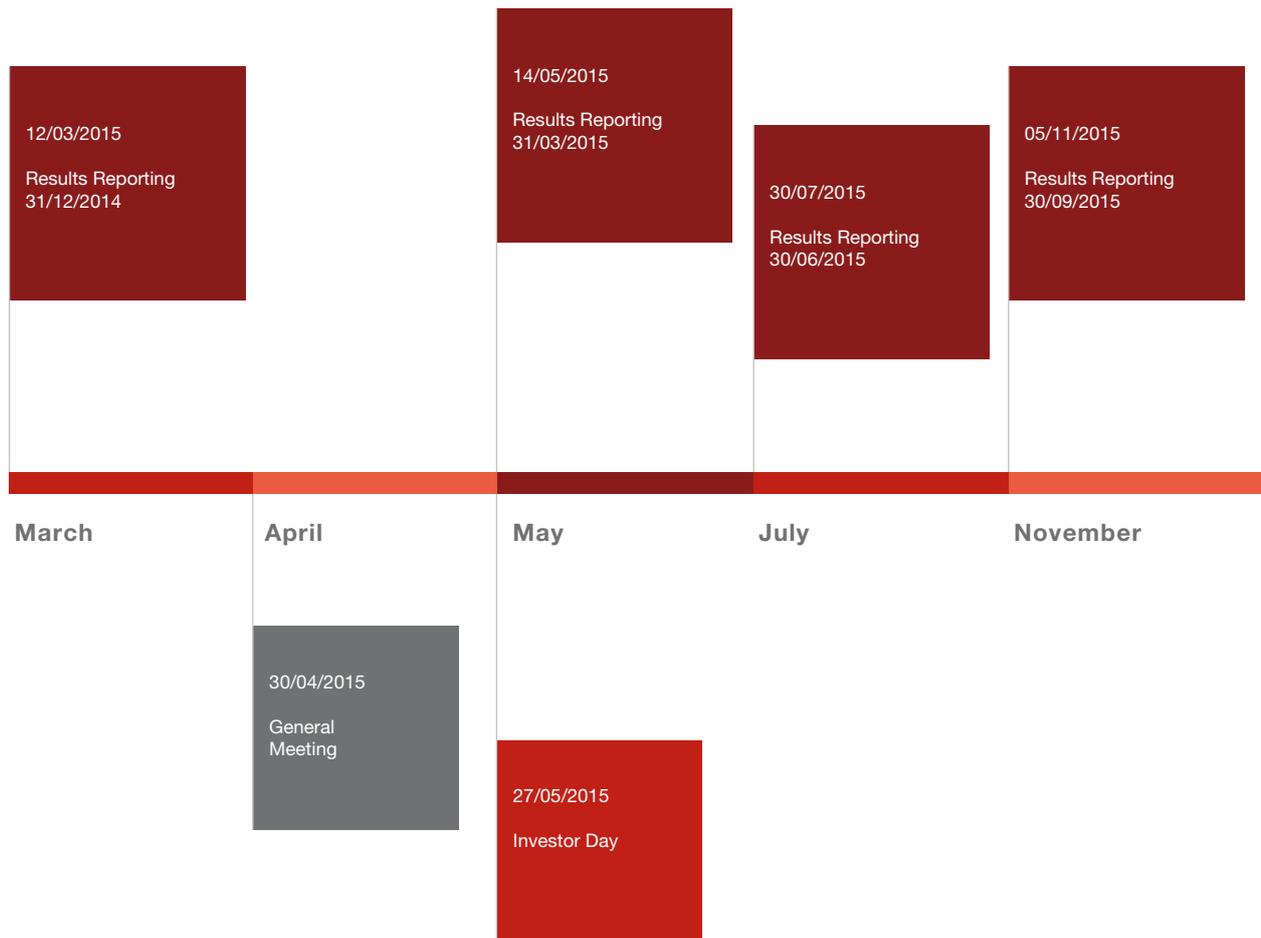
Our reports have taken a further step ahead towards a true narrative dimension. The coherence of the different communicative languages used highlights the story, the “symbolic universe” around which our targets and aspirations are set, with the people of the Group driving this journey.

### **Telling our worldwide excellence**

The international component of the Group enters the scene due to the geographical and cultural diversity of the subjects and locations of the photos, showing that we are a truly international Company.

**Because reports, without a story, would be less valuable**

# 2015 corporate event calendar



# Corporate bodies

as at 29 July 2015



Chairman

**Gabriele Galateri di Genola**

Vice-Chairmen

**Francesco Gaetano Caltagirone**

**Clemente Rebecchini**

Group CEO

Managing Director  
and General Manager

**Mario Greco**

Directors

**Ornella Barra**

**Flavio Cattaneo**

**Alberta Figari**

**Jean-René Fourtou**

**Lorenzo Pellicoli**

**Sabrina Pucci**

**Paola Sapienza**

Board of Auditors

**Carolyn Dittmeier** (Chairman)

**Antonia Di Bella**

**Lorenzo Pozza**

**Francesco Di Carlo** (substitute)

**Silvia Olivotto** (substitute)

Secretary of the Board of Directors

**Giuseppe Catalano**

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# Generali: record-breaking half-year closed with excellent results. Strong growth in total premiums



Operating result up 11.3%

€ 2.8 bln

▶ best result in the last 8 years



Net profit grew significantly

€ 1.3 bln (+21.6%)



Gross written premiums over

€ 38 bln (+7.3%)

▶ thanks to the strong growth of Life premiums (+10.6%), improving in all main markets. P&C segment also positive



New business APE

€ 2.7 bln  
(+ 5.4%)

▶ driven by unit linked (+35.1%)  
and protection (+20.8%)



Combined ratio  
improving

92,6%  
(-0.2 p.p.)



Pro-forma internal  
model Economic  
Solvency ratio

200%  
(+14 p.p.)

“In just three years we have accomplished one of the most complex turnaround programs that has ever been pursued in the insurance industry. The excellent half-year results demonstrate how Generali has transformed – in spite of an extremely challenging environment – into a global Group that is very profitable and solid from a capital perspective, with a renewed and innovative product offering allowing us to maintain attractive rates of revenue growth in most of the markets where we operate. These results constitute the best starting point for the execution of the new 2015-2018 strategic plan we presented in May, based on a 50% growth of the annual average cash generation, the distribution of more than €5 billion of dividends in the next 4 years and a further cost reduction of €500 million from 2016 to 2018, maintaining an operating return on equity above 13%. We expect to improve significantly the net result at year-end compared with 2014, preserving the high profitability growth achieved in the first half of this year.”

Mario Greco  
Group CEO

Mario Greco





# Management Report

## INTERIM MANAGEMENT REPORT AS OF 30 JUNE 2015 – PRESS RELEASE <sup>1</sup>

Milan. At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved the consolidated results as of 30 June 2015.

### Executive Summary

Within the first half of 2015, Generali had continued to pursue its strategy of improving business profitability and develop total premiums, while benefitting from the positive effects of the turnaround achieved one year ahead of plan.

The **Group closed a record semester**, with excellent operating results and net profit as well as a strong premium income. Despite the difficult macroeconomic scenario, with record low interest rates and the impact of the Greek crisis, the **operating result** at € **2,779 million** (+11.3%; € 2,498 mln 1H14) achieved its **best performance in the last eight years**.

The **net profit** grew by more than 21% to € 1,307 million (€ 1,075 mln 1H14) thanks to the positive operating and non-operating performance, while **gross written premiums** increased by 7.3% to € 38.2 billion (€ 35.3 bln 1H14) showing an upward trend in both segments.

In the **Life** segment the operating result rose to € 1,713 million (+13.2%; € 1,514 mln 1H14) thanks to the strong technical profitability and successful investment management policy. The premium income increased significantly by 10.6% to € 26,906 million (€ 24,119 million 1H14), with a strong development in all main markets thanks to the excellent performance of the unit linked policies (+25.7%). New business in terms of APE grew to € 2,707 million (+5.4%; € 2,520 mln 1H14), driven by the excellent performance of unit linked (+35.1%) and protection policies (+20.8%). Furthermore single premiums experienced a significant growth (+19.7%), in particular in Italy, France and Germany. The new business value (NBV) is at € 474 million (€ 651 mln 1H14), with new business margins (NBM) at 17.5% (25.8% 1H14) witnessing a good stability despite the decline in interest rates and strongly increased market volatility in the second quarter of 2015.

The **P&C** segment trend was also positive, with an increase of the operating result to € 1,103 million (+2.3%; € 1,079 million 1H14), thanks to the solid technical margin and the improved investment result. Total premiums amounts to € 11,266 million (+0.1%; € 11,169 million 1H14), with a positive performance of the non-motor segment (+0.9%).

The technical profitability improved as shown by the combined ratio at 92.6% (-0.2 p.p.). Particularly notable the improvement in France with a CoR at 99.2% (-5.9 p.p) and CEE countries confirmed as the best Group's region in terms of technical profitability (85.4%).

A solid **Group shareholders' equity** is confirmed at € 23.3 billion (+0.3%; € 23.2 bln FY14). The pro-forma internal model Economic Solvency ratio stands at 200%, with an increase of 14 p.p. as against 31.12.2014. The increase is driven both by the contribution of the normalized operating return and by the positive effect on available capital and on risk capital of the financial environment at 30 June 2015, influenced by rising interest rates and the favorable trend of the equity market.

The Group Solvency I stands at 164% on a pro-forma basis, including the impact of the BSI disposal (unchanged as against FY14).

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<sup>1</sup> Changes in premiums, net premium income and Annual Premium Equivalent (APE) are presented in equivalent terms (at constant exchange rates and scope of consolidation). Changes in operating results, own investments and third-party assets under management are presented excluding from the comparative period the BSI Group, classified as a discontinued operation, and the sold Argentinian companies. The comparative financial data and results of operations have been re-determined on a consistent basis. For further information please see Annex 6) Changes in the presentation of the performance indicators of the Group

## Life segment: excellent operating performance and strong premium income

- Operating result progressing to € 1.7 billion (+13.2%), thanks to successful investment management policy
- Strong gross written premium growth to € 26.9 bln (+10.6%); positive contribution from Italy (+22.6%), Germany (+6.7%), France (+9.5%) and CEE (+9.9%)
- Life net inflows significantly increased to € 8.2 billion (+38.5%)
- APE progressing to € 2,707 million (+5.4%)

The **operating result** grew by 13.2% to € 1,713 million (€ 1,514 million 1H14). The trend benefitted from the investment management policy leading – within the current market conditions – to an improvement of both current returns and net realized gains on bond investments, both for corporate and government bonds. The contribution of the technical margin was also positive - supported by the net inflows trend and offset by the increase in acquisition and administration costs, in line with the premium trend. However, the expense ratio - the abovementioned costs divided by premiums - showed an improvement at 9.4% (9.6% 1H14).

(Euro million)	30/06/2015	30/06/2014	2Q 2015	2Q 2014
<b>Operating result</b>	1,713	1,514	890	753
Technical margin	2,868	2,702	1,483	1,339
Net investment result	1,374	1,091	696	553
Insurance management expense and other operating items	-2,529	-2,279	-1,289	-1,138

**Life gross written premiums** continued to grow significantly in line with the first quarter 2015 to € 26,906 million<sup>2</sup> (€ 24,119 mln 1H14) with an increase of 10.6%. The growth was driven by all business lines, among which unit linked contracts in particular, with an increase of 25.7%, in line with the strategy focusing on products with low capital absorption. Savings and pension performance is also positive (+5.5%) as well as protection (+8.1%).

With regard to the main operating countries, the excellent trend in Italy is confirmed, with premiums at € 9,697 million (+22.6%) driven by improved linked products, where production more than doubled compared to the same period in 2014, and by the strong growth in savings and pension (+10.7%) policies. The trend was positive also in the other main countries of the Group driven by the double digit uplift of unit linked policies and by growth in protection lines. CEE Countries and Germany – where the Group has recently launched a business repositioning - showed total improvements of respectively 9.9% and 6.7%. In France, total premium income grew by 9.5%; beside the strong increase in linked policies (+46.3%) also thanks to the contribution of savings and pension policies (+2.1%).

Premiums in EMEA countries decreased by 8.8%, principally due to the reduction in Ireland, that experienced a strong growth in single premium products in the first half of last year. Positive performance was seen in Switzerland (+9.8%) and Austria (+2.7%).

The strong improvement in **life net inflows** - collected premiums minus outflows for maturities and surrenders - is also confirmed at € 8,200 million (+38.5%). This is driven by the performance in Italy, France and Germany, offsetting the reduction in the EMEA countries. This reduction is due to the already mentioned decrease of single premium income in Ireland, and the performance in Austria, with net inflows impacted by the strong increase in payments linked to maturity dates. A positive contribution was also witnessed from Asia (€ 220 million), with its net inflows more than doubled.

<sup>2</sup> Including investment policies premiums of € 1,983 million

The **new business in terms of APE** increased by 5.4%, to € 2,707 mln (€ 2,520 mln 1H14), thanks to the excellent performance of unit linked (+35.1%) and protection (+20.8%) policies. Single premiums showed a remarkable growth (+19.7%), in particular in Italy, France and Germany, while annual premiums decreased (-5.1%) mainly driven by the decline in Italy (-26.4%), benefitting by some significant renewals in the first months of 2014, only partially offset by the growth in France (+45%) and Asia (+52.8%).

Despite the difficult macroeconomic scenario, with low interest rates and the increased market volatility in the second quarter of 2015, new business margin (NBM) was at 17.5% (25.8% 1H14) witnessing a good stability also thanks to the guarantees' recalibration and their respective impact on APE (from 72.7% to 64.1%). The new business value (NBV) amounted to € 474 million (-29.2%).

### P&C segment: technical margins and operating performance further improved

- Operating result up to € 1.1 billion (+2.3%) thanks to decreased loss ratio and to the investment result
- Premiums at € 11,266 mln (+0.1%)
- Combined ratio at 92.6% (-0.2 p.p.)

The **operating result** grew to € 1,103 million (+2.3%; € 1,079 mln 1H14), benefitting from the improved investment result, despite the current low interest rate environment. Thanks to the decreased loss ratio, the good technical performance is confirmed, including the impact from catastrophe events of approx. € 140 million, as in particular storms in March and April across Italy and central Europe. In the first semester of last year similar events amounted to approx. € 128 million. Other technical items have slightly deteriorated.

(Euro million)	30/06/2015	30/06/2014	2Q 2015	2Q 2014
Operating result	1,103	1,079	598	549
Technical result	644	649	356	304
Net investment result	529	508	295	278
Other operating items	-70	-77	-53	-32

The positive development of the P&C **gross written premiums** amounts to € 11,266 million (+0.1%; € 11,169 million 1H14), despite the still tough market environment in many Group operating countries. Looking at the trend of the Group countries in detail, thanks to the development of the total portfolio the following countries show a premiums increase: CEE (+2.8%), EMEA (+1.9%) and Germany (+0.6%), the latter recovering after the reduction in the first quarter thanks to the recovery of the motor segment. Italy (-3.5%) and France (-2.5%) however declined as a result of the motor segment facing strong competition within the sector (respectively -9% and -5.5%). Overall, total premiums in the motor segment decreased by 1.7%, while non-motor increased (+0.9%) with diverse trends in the main Group operating markets.

The **combined ratio** amounts to 92.6% (-0.2 p.p.), thanks to the improved loss ratio that decreased by 0.7 p.p. to 65.%, despite the higher impact of catastrophe-related claims in the first half of approx. € 11 million, 1.4 p.p. in total (1.3 p.p. 1H14). The expense ratio increased to 27.6% (+0.5 p.p.), principally due to the reduction in premiums in France and Italy.

Both current year loss ratio excluding nat-cat claims (-0.3 p.p.) and the prior years' contribution (-0.5 p.p.) improved. As to the main operating countries, the combined ratio significantly improved in France to 99.2% (-5.9 p.p.; 105.1% 1H14) and in Germany to 92.5% (-1.2 p.p.). The improvement in France in particular benefitting from both the minor impact of natural catastrophes and the success of portfolio restructuring measures. This trend is also confirmed even excluding the impact of nat-cat in both periods. The CoR increased in Italy to 88.7% (88.1% 1H14) due to the higher impact of catastrophe events (in particular storms in early March), and in the CEE countries to 85.4% (+1.2 p.p.), the latter proving themselves as best CoR in the Group despite the higher impact of storms.

## Holding and other businesses<sup>3</sup>

The **operating result of the “holding and other businesses” segment** is stable at € 71 million (€ 66 million 1H14). The operating result of the **financial segment** in particular showed a significant increase to € 245 million (€ 201 million 1H14) thanks to the contribution of Banca Generali mainly driven by the net operating result from financial activities.

The overall performance was impacted by the increase in the holding operating costs, from € -197 million to € -251 million. This reflects the reinforcement of the Group Head Office structures started in 2013 and further developed in 2014, including the transition to the new Solvency II regime, as well as the development of Regional Offices aimed at leading, coordinating and controlling the key business areas for growth prospects, as in the case of Asia.

## From operating result to Net profit

The **non-operating result** improved to € - 484 million (€ -658 million 1H14). The performance reflects in particular the significant growth in the net investment result to € 351 million (€ -79 million 1H14) due to less impairments and higher net realized gains on equity, also thanks to active investment management in the current financial market scenario.

The non-operating holding costs decreased to € -367 million (€ -409 million 1H14) thanks to the reduction in interest expenses on financial debts from € -383 million to € -342 million in the first half of 2015. The reduction is a consequence of the debt-optimization measures performed by the Group in 2014.

Finally, the other non-operating costs amount to € -468 million (€ -170 mln 1H14). This item is primarily made up of € -66 million for the amortization of the acquisitions portfolio (€ -70 million 1H14), of € -221 million for non-recurring provisions (€ -54 mln 1H14), that mainly includes the other provisions strengthening, and of € -181 million for the restructuring costs (€ -47 mln 1H14), including expenses of approx. €100 million for the strategic repositioning on the German market launched by the Group in 2015.

Consequently, **earnings before tax** amount to € 2,295 million (+24.7%).

The tax rate stands at 31.8%, substantially in line with the previous year (32.2% 1H14).

The **result of discontinued operations** amounts to € -82 million (€ -12 million 1H14) as a consequence of the price adjustment, the ex IFRS 5 measurement update for the BSI<sup>4</sup> share and the legal expenses linked to the disposal. The result of the period attributable to minority interests, i.e. a minority rate of 10.2% (10.4% 1H14), demonstrate the excellent performance of Banca Generali and Asia.

The **Group result of the period** thus achieved € 1,307 million, with an improvement of 21.6% as against € 1,075 million in 1H2014.

## Shareholders' equity and Group Solvency I

The **capital and the reserves attributable to the Group** increased to € 23,284 million at 30 June 2015 as against € 23,204 million at 31 December 2014.

The slight increase of 0.3% is mainly due to the Group result of the period at € 1,307 million and to the actuarial gains on pension liabilities of € 335 million, partially offset by value losses on available for sale financial assets reduced by € -1,226 million due to the interest rate trend during the first half of the year.

<sup>3</sup> The “Holding and other businesses” segment includes the activities carried out by Group companies in the financial advisory and asset management sector (financial segment), the costs incurred for the management, coordination and financing of the business, and other activities that the Group considers subsidiary to its core insurance business.

<sup>4</sup> For further information on the accounting criteria applied please see Non-current assets or disposal group as held for sale in the chapter 'Basis of presentation and accounting principles' of 2015 Interim Condensed Consolidated Financial Statements.

The Group Solvency I ratio stands at 156% as of 30 June 2015 (unchanged as against 31 December 2014). Including the effects of the BSI disposal, the pro-forma ratio is 164%.

The required margin amounts to € 19.3 billion (€ 18.6 billion at 31 December 2014) mainly as a consequence of the exchange-rate effect subsequent to the mentioned Swiss Franc appreciation and, on a minor note, of the Life business development. The available solvency capital is € 30.2 billion (€ 29 billion at 31 December 2014), mainly thanks to the result of the period. The surplus is equal to € 10.9 billion (€ 10.4 billion at 31 December 2014).

## Group investments

(Euro million)	30/06/2015	(%) total of	31/12/2014	(%) total of
Equity instruments	18,578	5.1%	17,610	4.8%
Fixed-income instruments	319,029	87.1%	318,884	87.3%
Investment properties	14,848	4.1%	14,872	4.1%
Other investments	3,453	0.9%	3,662	1.0%
Cash and cash equivalents	10,167	2.8%	10,223	2.8%
<b>General account investments</b>	<b>366,075</b>	<b>100.0%</b>	<b>365,250</b>	<b>100.0%</b>
Financial assets relating to unit and index linked contracts	76,435		67,707	
<b>Total investments</b>	<b>442,510</b>		<b>432,957</b>	

Group total asset under management at 30 June 2015 increased by 3% to € 493.5 billion. In particular, total investments amounted to € 442.5 billion while third party assets under management amounted to € 50.9 billion. General account investments of € 366.1 billion, increased by 0,3% primarily due to the bond portfolio benefitting from the reinvestment of the premium income of the period in particular in corporate bonds. The equity portfolio also increased mainly thanks to the price effect. Investment properties are broadly stable. Cash and cash equivalents decreased, in line with the Group investment policy. As in the previous period, the future asset allocation strategy of the policy will aim at consolidating current margins and minimizing liquidity.

The investment strategy for fixed-income investments aims at portfolio diversification, in both government bonds, where the European core rates are at record lows, and corporate bonds, including private placements and guaranteed loans.

The objective is to ensure adequate returns for policyholders and a satisfactory return on capital, while maintaining a controlled risk profile.

Equity exposure will be kept substantially stable, through geographical and sector rotation targeting regions and sectors with growth higher than in Europe.

New real estate investments will selectively focus on new geographical areas such as Asia, UK and Eastern Europe, to improve the overall portfolio diversification. The Group will also implement a more active portfolio management approach to improve the overall profitability.

## Significant events within the period and after 30 June 2015

### Generali finalizes the acquisition of Generali PPF Holding

In January, the Generali Group reached 100% ownership of Generali PPF Holding B.V. (GPH) by acquiring the remaining 24% minority shareholding held by PPF Group, in line with the agreements signed in January 2013. With the acquisition of the full ownership of GPH, the holding company operating in Central Eastern Europe and one of the largest insurers on that market, the company changed its name to Generali CEE Holding B.V.

The acquisition of the remaining shares of GPH was completed under the terms previously announced to the market, for a final price of € 1,245.5 million.

### S&P withdraws rating at Generali's request

On 13 February 2015, at Generali's request, Standard & Poor's withdrew its ratings on the Group. Consequently, Generali will no longer have an S&P rating. The decision, taken after a thorough review including consultation with investors and other stakeholders, is based on the inflexibility of S&P's criteria to take into account the significant improvement of the Group's financial solidity achieved in the last two years. Furthermore, the mechanical link to the sovereign rating applied by S&P does not give merit to the Group's high level of diversification nor the benefits of its broad geographical presence. In line with industry norms, Generali will remain rated by three major rating agencies: Moody's (Baa1), Fitch (A-) and A.M. Best (A).

### Generali, BSI reaches agreement with US Department of Justice

Generali announced that BSI, the Swiss private bank, had reached a Non-Prosecution Agreement (NPA) with the U.S. Department of Justice (DOJ), under which it resolved liability arising from its legacy US private banking business. BSI, which paid an amount of USD 211 million, was the first "Category 2" bank to reach an NPA agreement with the DOJ. The U.S. settlement is in line with the amount already provisioned in Generali Group YE14 financial statements, therefore no further material impact is expected on Generali Group 2015 accounts.

The agreement with the American Department of Justice is a further major step towards the finalisation of the BSI sale process, which will occur after receiving the required regulatory approvals.

### Generali strengthens its international management team

In April, Generali strengthened its governance with the arrival of two new managers joining the Group to lead the Asia and the Americas areas respectively. Jack Howell is the new Asia Regional Officer responsible for Generali's activities in China, Hong Kong, India, Indonesia, Japan, Philippines, Thailand, Vietnam, Malaysia and Singapore. In China, Generali is one of the leading foreign Life insurers. Jack Howell assumes the role held by Sergio Di Caro, who as from 1st January 2015 took over as Head of Generali Employee Benefits, the global market leader in this segment.

Antonio Cassio dos Santos joined the Group as Americas Regional Officer. Generali is amongst the leading foreign insurers in Latin America, operating in Brazil, Argentina, Colombia, Guatemala, Ecuador and Panama. The Group is also active in Northern America with the Generali U.S. Branch.

### Generali: renewed the revolving credit facilities

In May, Assicurazioni Generali has renewed the revolving credit facilities, initially signed in May 2013 for a total value of € 2 billion, which may be used by the Company within a period of 3 to 5 years depending on the credit facility. This 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 to manage future liquidity needs in a volatile environment. The new credit facilities substitute the previous ones – both those with a 2-year duration that have expired and those with a 3-year duration that have been closed in advance.

A group of 21 primary Italian and international lenders participated with strong commitment to the transaction. The total commitments received amount to € 13 billion, more than 6 times the company's offer. The competitive offer process adopted by Generali allowed the Group to select 7 lenders and obtain very favorable conditions, strongly improved with respect to May 2013, both in terms of offered size and pricing.

## Generali launches strategic repositioning in the German market

In May, Generali announced a strategic business repositioning in Germany. Its aim is to enhance the competitive position of the Group in the German market by the end of 2018 through a simpler and business-focused governance, a new business model in Life insurance to ensure long-term profitability, a stronger focus on distribution strengths and a modern and leaner operating platform.

The repositioning will further leverage on following key business strengths:

- simpler and closer-to-business governance through the integration of Generali Deutschland Holding, Generali Versicherung and Generali Leben into the new Generali Deutschland AG;
- multi-channel and tailor-made offer – through Generali, AachenMünchener and CosmosDirekt – while back office operations to be consolidated;
- Life insurance long term sustainability through focus on low capital intensive and high performance new products, transitioning the business into a “New Normal” model;
- building a smarter and simpler operating platform with improved IT architecture;
- new country management team completed.

## Investor Day

At the Investor Day at May end Generali presented the new strategic plan with a commitment to set out a new business model and to achieve new, challenging financial targets focused on generating more cash and increased dividends. The goal of the Group is becoming the retail insurance leader, based on simple and smart products and services.

Strong attention will be paid on customer experience throughout the whole journey from information search to contract renewal.

With the new strategy the Group aims for a cumulative Net Free Cash Flow generation of more than €7 billion by 2018. Cumulative dividend by 2018 will amount to over €5 billion. Generali has identified several levers of value generation to reach its financial targets. They include new value-added services embedded in the offering, new business opportunities through partnerships and data analytics to improve pricing.

The current cost efficiency programme will continue with annual cost savings of €250 million extended through to 2018, resulting in total savings of €1.5 billion from the beginning of 2012.

A total of €1.25 billion will be reinvested in technology, data analytics and more flexible operating platforms.

## Telco demerger closed

Following the finalisation of the Telco demerger in June, Telecom Italia ordinary shares owned by Telco – 22.3% of the shareholders’ equity – were distributed to its shareholders (of which 4.31% to the Generali Group). With the demerger becoming effective, the shareholders’ agreement among Telco’s shareholders has terminated.

## Generali acquired My Drive Solutions

In July Generali acquired full control of MyDrive Solutions, an English start-up founded in 2010, among the leading companies in the use of data analytics tools to profile driving styles with the aim of identifying innovative and tailor-made products for the customers and favourable tariffs for low risk drivers.

In line with the new strategy announced during the most recent Investor Day, the acquisition of MyDrive enables the Group to obtain a centre of excellence in data analysis, whose competencies will be further enriched and around which a Hub specialised in telematics solutions and know-how will be launched to serve all segments and business units. This will allow expanding data analysis activities to a vast series of sectors, from fraud prevention to sophisticated customer segmentation, thereby facilitating the creation of intercompany synergies and the optimisation of the product offering.

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## Outlook

In the macroeconomic scenario, a recovery in the GDP growth in the advanced economies - at record low interest rates - is expected, due to the positive outlook for the American economy and the ECB expansionary policy. The Greek crisis should not lead to a significantly negative impact on GDP and on market volatility thanks to the agreement with the creditor countries and institutions.

Within this scenario Group Life premiums will continue to reflect a prudent underwriting policy and a stronger focus on low capital absorption and higher value products. Initiatives will continue to enhance the in-force portfolio and to drive selective growth of some business lines, such as protection policy products and unit linked products.

In the P&C segment, the Group will continue in 2015 to implement in force measures relating to underwriting policy and claims management.

Given the presence of an uncertain macroeconomic scenario and in line with its strategic objectives, **in 2015 the Group will continue to undertake all actions aimed at improving the overall operating result.**

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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 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 inflows** = collected premiums minus outflows for maturities and surrenders.

**Combined ratio (CoR)** = loss ratio plus expense ratio (acquisition expenses+general expenses) divided by earned premiums net of reinsurance.

**Current year loss ratio** = the ratio between:

- current year incurred claims (excluding nat cat claims) + related claims management costs net of recoveries and reinsurance to
- earned premiums net of reinsurance.

**Prior- years loss ratio** = the ratio between:

- prior years incurred claims + related claims management costs net of recoveries and reinsurance to
- earned premiums net of reinsurance

**Solvency I ratio** = the ratio between available margin and required margin.

**Equivalent consolidation area** = refers to equivalent consolidation scope.

**Equivalent terms** = refer to equivalent exchange rates and equivalent consolidation scope.

**Operating result** was obtained by reclassifying the components making up earnings before tax in each line of business on the basis of the specific characteristics of each segment, and taking account of recurring expense of the holding.

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 holding and other activities segment (value of business acquired or VOBA) and other net non-recurring costs. In the Life segment, the following are also considered as non-operating items: realised gains and losses on investments not considered in determining profits attributed to policyholders and net measurement losses that do not contribute to the formation of local technical reserves but exclusively in determining the deferred liability to policyholders for amounts not relating to policyholders and those on free assets. In the P&C segment, the following are considered as non-operating items: all realized and measurement gains and losses, including exchange-rate gains and losses. In the holding and other activities segment, the following are considered as non-operating items: realized gains and losses and non-recurring net measurement losses. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from parent stock option plans and stock grants.

**Operating return on equity** = ratio of the adjusted operating result return to the Group shareholders' equity adjusted for the other items of the Statement of comprehensive income.

**Economic Solvency ratio** = the Economic Solvency ratio is based on the internal model to the insurance scope of Generali Group, assuming the BSI Group disposal and the application of the current IORP regime to the overall French pension portfolio. The Group internal model is currently subject to the approval process conducted by the Group Supervisor as part of the Solvency II implementation process which is scheduled to take effect January 1, 2016.

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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## **ADDITIONAL INFORMATION**

For further information please refer to the Interim Condensed Consolidated Financial Statements of the Generali Group.

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## **THE GENERALI GROUP**

The Generali Group is one of the largest global insurance providers with 2014 total premium income of more than € 70 billion. With 78,000 employees worldwide serving 72 million insured persons 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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List of annexes:

- 1) Group highlights
- 2) Debt
- 3) Operating result and Group result
- 4) Additional key data by segment
- 5) Information on significant transactions with related parties
- 6) Changes in the presentation of the performance indicators of the Group

## 1) GROUP HIGHLIGHTS <sup>5</sup>

### Economic highlights

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER 2015	SECOND QUARTER 2014
Gross written premiums	38,172	35,288	18,023	16,847
of which life segment	26,906	24,119	13,240	12,094
of which property&casualty segment	11,266	11,169	4,783	4,753
Consolidated operating result	2,779	2,498	1,453	1,248
of which life segment	1,713	1,514	890	753
of which property&casualty segment	1,103	1,079	598	549
Result of the period	1,307	1,075	626	415

### Balance sheet

(€ million)	30/06/2015	31/12/2014
Total investments	442,510	432,957
Third parties asset under management	50,939	46,716
Shareholders' equity attributable to the Group	23,284	23,204
Solvency I ratio	156%	156%
Pro-forma internal model Economic Solvency ratio	200%	186%

## 2) DEBT

(€ million)	30/06/2015	31/12/2014
<b>Liabilities linked to financing activities</b>	<b>37,775</b>	<b>36,541</b>
<b>Liabilities linked to financing activities</b>	<b>11,779</b>	<b>12,253</b>
Subordinated liabilities	8,440	8,315
Senior bonds	2,996	3,477
Other non-subordinated liabilities linked to financing activities	344	461
<b>Total</b>	<b>49,555</b>	<b>48,794</b>

<sup>5</sup> As mentioned above, the comparative data regarding operating results, own investments and assets under management on behalf of third parties (and related changes) have been restated excluding the BSI Group due to the fact that was classified as discontinued operations and the sold Argentinian companies.

### 3) FROM OPERATING RESULT TO NET PROFIT

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER 2015	SECOND QUARTER 2014
<b>Consolidated operating result</b>	<b>2,779</b>	<b>2,498</b>	<b>1,453</b>	<b>1,248</b>
Net earned premiums	34,467	31,194	16,896	15,697
Net insurance benefits and claims	-37,907	-33,279	-15,086	-17,190
Acquisition and administration costs	-5,344	-5,068	-2,639	-2,521
Net fee and commission income and net income from financial service activities	273	227	100	120
Operating investment result	11,837	9,789	2,511	5,319
Net operating income from financial instruments at fair value through profit or loss	4,518	2,926	-1,054	1,969
Net operating income from other financial instruments	7,319	6,863	3,565	3,351
Interest income and other income	6,191	6,021	3,278	3,163
Net operating realized gains on other financial instruments and land and buildings (investment properties)	1,777	1,478	519	569
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-178	-102	-20	-89
Interest expense on liabilities linked to operating activities	-211	-228	-97	-124
Other expenses from other financial instruments and land and buildings (investment properties)	-259	-306	-114	-168
Operating holding expenses	-251	-197	-135	-101
Net other operating expenses(*)	-296	-168	-193	-77
<b>Consolidated non-operating result</b>	<b>-484</b>	<b>-658</b>	<b>-278</b>	<b>-434</b>
Non operating investment result	351	-79	211	-205
Net non-operating income from financial instruments at fair value through profit or loss	-42	-92	2	-25
Net non-operating income from other financial instruments(**)	393	13	209	-180
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	498	381	240	129
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-105	-368	-31	-309
Non-operating holding expenses	-367	-409	-180	-200
Interest expenses on financial debt	-342	-383	-170	-187
Other non-operating holding expenses	-24	-26	-9	-13
Net other non-operating expenses(***)	-468	-170	-309	-29
<b>Earning before taxes</b>	<b>2,295</b>	<b>1,840</b>	<b>1,176</b>	<b>813</b>
Income taxes(*)	-757	-629	-419	-311
<b>Earnings after taxes</b>	<b>1,538</b>	<b>1,211</b>	<b>757</b>	<b>502</b>
Profit or loss from discontinued operations	-82	-12	-62	-34
Consolidated result of the period	1,456	1,199	695	468
<b>Result of the period attributable to the Group</b>	<b>1,307</b>	<b>1,075</b>	<b>626</b>	<b>415</b>
Result of the period attributable to minority interests	149	124	69	53

(\*) At 30 June 2015 the amount is net of operating taxes for € 32 million and of non-recurring taxes shared with the policyholders in Germany for € 9 million (at 30 June 2014 respectively for € 32 million and € 22 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

#### Operating result by country

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER 2015	SECOND QUARTER 2014
<b>Technical margin</b>	<b>2,868</b>	<b>2,702</b>	<b>1,483</b>	<b>1,339</b>
Net earned premiums	24,540	21,326	11,981	10,797
Fee and commission from financial service activities	115	107	68	54
Net insurance claims adjusted for financial interests and bonuses credited to policyholders	-21,843	-18,767	-10,603	-9,546
Other insurance items	56	36	37	33

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER 2015	SECOND QUARTER 2014
<b>Net investment result</b>	<b>1,374</b>	<b>1,091</b>	<b>696</b>	<b>553</b>
Operating income from investments	11,045	9,114	2,061	4,968
Net income from investments	6,727	6,390	3,213	3,085
Current income from investments	5,566	5,409	2,933	2,817
Net operating realized gains on investments	1,740	1,436	502	545
Net operating impairment losses on investments	-176	-100	-20	-88
Other operating net financial expenses	-404	-355	-202	-190
Net income from financial instruments at fair value through profit or loss	4,318	2,724	-1,152	1,883
Net income from financial instruments related to unit and index-linked policies	3,878	2,207	-455	1,739
Net other income from financial instruments at fair value through profit or loss	441	516	-697	144
Policyholders' interests on operating income from own investments	-9,671	-8,023	-1,365	-4,415

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER 2015	SECOND QUARTER 2014
<b>Total operating expenses</b>	<b>-2,529</b>	<b>-2,279</b>	<b>-1,289</b>	<b>-1,138</b>
Acquisition and administration costs related to insurance business	-2,482	-2,255	-1,255	-1,115
Net other operating expenses	-47	-24	-34	-23

## Life segment indicators by country

(€ million)	Gross written premiums		Net cash flows		APE	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Italy	9,697	7,912	3,919	2,203	1,159	1,177
France	4,596	4,199	721	41	535	425
Germany	7,174	6,724	2,031	1,649	448	418
Central and Eastern Europe	813	741	240	219	87	64
EMEA	3,371	3,603	947	1,575	348	363
Spain	474	500	-32	-105	58	59
Austria	659	642	6	131	60	51
Switzerland	628	495	297	236	37	26
Other EMEA	1,610	1,966	677	1,313	193	227
Americas	158	116	75	58	11	7
Asia	807	565	220	82	120	66
International Operations	288	259	47	36		
<b>Total</b>	<b>26,906</b>	<b>24,119</b>	<b>8,200</b>	<b>5,864</b>	<b>2,707</b>	<b>2,520</b>

## Direct written premiums by line of business

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Italy	7,540	6,811	123	124	2,034	977	9,697	7,912
France	2,562	2,510	821	793	1,001	684	4,384	3,987
Germany	2,765	2,879	2,346	2,144	2,063	1,701	7,174	6,724
Central and Eastern Europe	378	389	142	123	293	228	813	741
EMEA	1,129	1,057	522	509	1,716	2,027	3,366	3,592
Spain	338	373	126	118	10	9	474	499
Austria	382	365	153	146	121	123	656	634
Switzerland	179	89	75	66	374	341	628	495
Other EMEA	230	231	168	179	1,210	1,553	1,608	1,963
Americas	15	13	142	103	0	0	157	116
Asia	531	385	210	138	66	42	807	565
International Operations	61	52	25	19	0	0	86	71
<b>Total direct written premiums</b>	<b>14,983</b>	<b>14,095</b>	<b>4,329</b>	<b>3,953</b>	<b>7,172</b>	<b>5,659</b>	<b>26,484</b>	<b>23,707</b>

(€ million)	NBV		Operating Result	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Italy	258	319	674	696
France	18	56	286	275
Germany	73	134	200	166
Central and Eastern Europe	21	22	117	103
EMEA	83	110	339	240
Spain	37	38	61	60
Austria	0	12	44	41
Switzerland	3	18	97	78
Other EMEA	43	42	137	61
Americas	-	0	22	1
Asia	21	11	115	23
International Operations			-39	9
<b>Total</b>	<b>474</b>	<b>651</b>	<b>1,713</b>	<b>1,514</b>

## Property&Casualty

### Operating result by driver

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER 2015	SECOND QUARTER2014
<b>Technical result</b>	<b>644</b>	<b>649</b>	<b>356</b>	<b>304</b>
Net earned premiums	9,928	9,868	4,914	4,900
Net insurance benefits and claims	-6,456	-6,471	-3,184	-3,219
Net acquisition and administration costs	-2,739	-2,675	-1,336	-1,332
Other net technical income	-89	-72	-39	-46

(€ million)	30/06/2015	30/06/2014	SECOND QUARTER2015	SECOND QUARTER2014
<b>Investment result</b>	<b>529</b>	<b>508</b>	<b>295</b>	<b>278</b>
Current income from investments	687	708	374	390
Other operating net financial expenses	-158	-200	-79	-112

### Property and Casualty indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Italy	2,927	3,032	381	431
France	1,380	1,416	82	11
Germany	2,144	2,130	198	179
Central and Eastern Europe	1,015	989	138	138
EMEA	2,585	2,465	221	223
Spain	737	697	89	95
Austria	827	822	94	90
Switzerland	544	476	35	31
Other EMEA	477	471	3	7
Americas	597	524	2	14
Asia	59	49	3	-1
International Operations	559	563	78	83
<b>Total</b>	<b>11,266</b>	<b>11,169</b>	<b>1,103</b>	<b>1,079</b>

## Direct written premiums by line of business

(€ million)	Motor		Non motor		Total	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Italy	1,220	1,340	1,644	1,640	2,864	2,980
France	473	500	875	888	1,347	1,388
Germany	901	895	1,240	1,233	2,141	2,128
Central and Eastern Europe	501	476	496	494	997	971
EMEA	961	914	1,568	1,500	2,529	2,414
Spain	188	167	521	512	709	679
Austria	319	317	499	493	818	810
Switzerland	248	224	295	251	543	475
Other EMEA	206	207	254	243	460	450
Americas	436	385	158	137	594	522
Asia	6	5	40	36	45	41
International Operations	1	0	370	380	371	380
<b>Total direct written premiums</b>	<b>4,498</b>	<b>4,516</b>	<b>6,391</b>	<b>6,306</b>	<b>10,889</b>	<b>10,823</b>

(€ million)	Combined ratio*		Loss ratio		Expense ratio	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Italy	88.7%	88.1%	66.6%	66.2%	22.1%	21.9%
France	99.2%	105.1%	71.6%	78.0%	27.6%	27.2%
Germany	92.5%	93.7%	64.2%	65.2%	28.3%	28.4%
Central and Eastern Europe	85.4%	84.2%	53.2%	51.9%	32.2%	32.3%
EMEA	94.1%	94.6%	66.4%	66.7%	27.8%	27.9%
Spain	91.9%	91.9%	63.4%	63.3%	28.4%	28.6%
Austria	93.2%	94.3%	67.3%	67.9%	26.0%	26.4%
Switzerland	93.2%	94.8%	69.0%	71.5%	24.1%	23.3%
Other EMEA	101.7%	100.4%	67.2%	65.6%	34.5%	34.8%
Americas	104.7%	105.3%	64.0%	68.5%	40.7%	36.8%
Asia	92.7%	104.4%	44.1%	61.6%	48.6%	42.8%
International Operations	88.6%	83.2%	65.2%	59.0%	23.4%	24.2%
<b>Total</b>	<b>92.6%</b>	<b>92.8%</b>	<b>65.0%</b>	<b>65.7%</b>	<b>27.6%</b>	<b>27.1%</b>

(\*) CAT calims impacted on the Group combined ratio for 1.4 pps of which 2.6 pps in Italy, 2.4 pps and 3 pps in Germany (At 30 June 2014 CAT claims impacted on the Group combined ratio for 1.3 pps, of which 1 pps in Italy, 3.6 pps in France, and 2.3 pps in Germany.)

## 5) INFORMATION ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

With reference to transactions with related parties, in accordance with the provisions of paragraph 18 Procedures relating to transactions with related parties approved by the Board of Directors in 2010 and subsequent updates, it should be noted that:

- (i) no significant transactions were concluded during the reporting period and
- (ii) no transactions with related parties having a material effect on the financial position or results of the Group were concluded.

Further details on related party transactions can be found in the related section of the Consolidated half yearly financial statements.

## 6) CHANGES IN THE PRESENTATION OF THE PERFORMANCE INDICATORS OF THE GROUP

All the economic indicators and comparative performance included in this management report have been restated in line with the current scope of consolidation and with the review of segment reporting,

It should be noted, therefore, that the changes indicated in the management report are on a comparable basis, excluding from the comparison period, discontinued operations with reference to 30.06.2015.

As mentioned above, the comparative KPIs contained in this report have been restated as follows:

	30/06/2014 as previously published	change in scope and segment reporting	30/06/2014 As published
Gross written premiums	35,361	-73	35,288
Life Gross written premium	24,192	-73	24,119
Property & Casualty Gross written premiums	11,169	0	11,169
Net cash inflows	5,926	-62	5,864
Operating result	2,512	-14	2,498
Life	1,551	-37	1,514
Property & Casualty	1,033	46	1,079
Holding and other businesses	29	37	66
Consolidation adj.	-101	-60	-161
Non-operating result	-653	-5	-658

# W VALUE OUR PEOPLE

Vážíme si našich lidí. Podporujeme různorodost.  
Investujeme do průběžného vzdělávání  
a profesního růstu. Vytváříme transparentní, soudržné  
a dostupné pracovní prostředí. Rozvojem našich  
lidí zajišťujeme dlouhodobou budoucnost naší  
skupiny.





# Condensed Consolidated half-yearly Financial Statements



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## CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

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# Consolidated Financial Statements



Company

**ASSICURAZIONI GENERALI S.p.A.**

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CONSOLIDATED STATEMENTS

**Consolidated financial statements**

at **30 June 2015**

(Amounts in € million)

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## BALANCE SHEET

(€ million)	30/06/2015	31/12/2014
<b>1 INTANGIBLE ASSETS</b>	<b>8,635</b>	<b>8,601</b>
1.1 Goodwill	6,672	6,617
1.2 Other intangible assets	1,962	1,983
<b>2 TANGIBLE ASSETS</b>	<b>4,680</b>	<b>4,610</b>
2.1 Land and buildings (self used)	2,794	2,797
2.2 Other tangible assets	1,886	1,814
<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>4,308</b>	<b>4,378</b>
<b>4 INVESTMENTS</b>	<b>438,256</b>	<b>427,191</b>
4.1 Land and buildings (investment properties)	12,792	12,628
4.2 Investments in subsidiaries, associated companies and joint ventures	1,322	1,284
4.3 Held to maturity investments	2,142	2,940
4.4 Loans and receivables	49,666	50,780
4.5 Available for sale financial assets	278,398	276,498
4.6 Financial assets at fair value through profit or loss of which financial assets where the investment risk is borne by the policyholders and related to pension funds	93,936 76,435	83,061 67,707
<b>5 RECEIVABLES</b>	<b>14,179</b>	<b>12,057</b>
5.1 Receivables arising out of direct insurance operations	7,988	7,462
5.2 Receivables arising out of reinsurance operations	1,179	1,143
5.3 Other receivables	5,013	3,452
<b>6 OTHER ASSETS</b>	<b>37,421</b>	<b>35,973</b>
6.1 Non-current assets or disposal groups classified as held for sale	21,803	21,304
6.2 Deferred acquisition costs	1,988	1,958
6.3 Deferred tax assets	2,638	2,715
6.4 Tax receivables	3,058	2,825
6.5 Other assets	7,935	7,172
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>7,694</b>	<b>8,508</b>
<b>TOTAL ASSETS</b>	<b>515,172</b>	<b>501,318</b>

(€ million)	30/06/2015	31/12/2014
<b>1 SHAREHOLDERS' EQUITY</b>	<b>24,326</b>	<b>24,185</b>
<b>1.1 Shareholders' equity attributable to the Group</b>	<b>23,284</b>	<b>23,204</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	8,159	7,571
1.1.5 (Own shares)	-8	-8
1.1.6 Reserve for currency translation differences	112	-239
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	5,272	6,498
1.1.8 Reserve for other unrealized gains and losses through equity	-214	-943
1.1.9 Result of the period	1,307	1,670
<b>1.2 Shareholders' equity attributable to minority interests</b>	<b>1,042</b>	<b>981</b>
1.2.1 Share capital and reserves	770	706
1.2.2 Reserve for unrealized gains and losses through equity	123	93
1.2.3 Result of the period	149	182
<b>2 OTHER PROVISIONS</b>	<b>1,887</b>	<b>1,751</b>
<b>3 INSURANCE PROVISIONS</b>	<b>398,149</b>	<b>386,202</b>
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	58,788	51,674
<b>4 FINANCIAL LIABILITIES</b>	<b>49,555</b>	<b>48,794</b>
4.1 Financial liabilities at fair value through profit or loss	20,922	18,374
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	17,706	15,886
4.2 Other financial liabilities	28,632	30,420
of which subordinated liabilities	8,440	8,315
<b>5 PAYABLES</b>	<b>9,880</b>	<b>9,379</b>
5.1 Payables arising out of direct insurance operations	3,528	3,553
5.2 Payables arising out of reinsurance operations	638	557
5.3 Other payables	5,715	5,270
<b>6 OTHER LIABILITIES</b>	<b>31,376</b>	<b>31,007</b>
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	19,850	19,700
6.2 Deferred tax liabilities	3,041	3,706
6.3 Tax payables	1,859	1,420
6.4 Other liabilities	6,627	6,181
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>515,172</b>	<b>501,318</b>

## INCOME STATEMENT

(€ million)	30/06/2015	30/06/2014
1.1 Net earned premiums	34,467	31,194
1.1.1 Gross earned premiums	35,408	32,242
1.1.2 Earned premiums ceded	-940	-1,048
1.2 Fee and commission income and income from financial service activities	570	452
1.3 Net income from financial instruments at fair value through profit or loss	3,632	2,793
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	3,877	2,208
1.4 Income from subsidiaries, associated companies and joint ventures	54	83
1.5 Income from other financial instruments and land and buildings (investment properties)	8,837	8,066
1.5.1 Interest income	5,000	4,857
1.5.2 Other income	1,148	1,129
1.5.3 Realized gains	2,579	1,943
1.5.4 Unrealized gains and reversal of impairment losses	110	137
1.6 Other income	2,648	1,043
<b>1 TOTAL INCOME</b>	<b>50,209</b>	<b>43,631</b>
2.1 Net insurance benefits and claims	-37,907	-33,279
2.1.1 Claims paid and change in insurance provisions	-38,431	-33,836
2.1.2 Reinsurers' share	523	557
2.2 Fee and commission expenses and expenses from financial service activities	-290	-225
2.3 Expenses from subsidiaries, associated companies and joint ventures	-4	-9
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-1,449	-1,562
2.4.1 Interest expense	-571	-649
2.4.2 Other expenses	-189	-203
2.4.3 Realized losses	-300	-110
2.4.4 Unrealized losses and impairment losses	-389	-600
2.5 Acquisition and administration costs	-5,403	-5,124
2.5.1 Commissions and other acquisition costs	-4,071	-3,872
2.5.2 Investment management expenses	-36	-36
2.5.3 Other administration costs	-1,295	-1,215
2.6 Other expenses	-2,901	-1,646
<b>2 TOTAL EXPENSES</b>	<b>-47,954</b>	<b>-41,844</b>
<b>EARNINGS BEFORE TAXES</b>	<b>2,254</b>	<b>1,786</b>
<b>3 Income taxes</b>	<b>-717</b>	<b>-575</b>
<b>EARNINGS AFTER TAXES</b>	<b>1,538</b>	<b>1,211</b>
<b>4 RESULT OF DISCONTINUED OPERATIONS</b>	<b>-82</b>	<b>-12</b>
<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>1,456</b>	<b>1,200</b>
Result of the period attributable to the Group	1,307	1,075
Result of the period attributable to minority interests	149	124

<b>EARNINGS PER SHARE:</b>		
Earnings per share (in €)	0.84	0.69
from continuing operation	0.89	0.70
Diluted earnings per share (in €)	0.83	0.69
from continuing operation	0.88	0.69

## STATEMENT OF COMPREHENSIVE INCOME

(€ million)	30/06/2015	30/06/2014
1 CONSOLIDATED RESULT OF THE PERIOD	1,456	1,200
Items that may be reclassified to profit and loss in future periods		
2.1 Foreign currency translation differences	379	9
2.2 Net unrealized gains and losses on investments available for sale	-1,246	2,460
2.3 Net unrealized gains and losses on cash flows hedging derivatives	65	-9
2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations	-40	-3
2.5 Share of other comprehensive income of associates	17	0
2.8 Result of discontinued operations	297	14
2.10 Other		
Subtotal	-528	2,471
Items that may not be reclassified to profit and loss in future periods		
2.5 Share of other comprehensive income of associates	0	0
2.8 Result of discontinued operations	78	-57
2.6 Reserve for revaluation model on intangible assets		
2.7 Reserve for revaluation model on tangible assets		
2.9 Actuarial gains or losses arising from defined benefit plans	335	-241
Subtotal	413	-298
2 OTHER COMPREHENSIVE INCOME	-115	2,174
3 TOTAL COMPREHENSIVE INCOME	1,341	3,373
attributable to the Group	1,162	3,203
attributable to minority interests	179	171
Earnings per share (in €)	0.75	2.06
Diluted earnings per share (in €)	0.74	2.04

## STATEMENT OF CHANGES IN EQUITY

		Amounts at 31/12/2013	Changes in amounts at	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	30/06/2014
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share Capital	1,557	0	0		0	0	1,557
	Other equity instruments	0	0	0		0	0	0
	Capital reserves	7,098	0	0		0	0	7,098
	Revenue reserves and other reserves	7,276	0	1,937		-701	-179	8,332
	(Own shares)	-11	0	0		4	0	-7
	Result of the period	1,915	0	-839		0	0	1,075
	Other comprehensive income	1,944	0	2,864	-744	0	8	4,071
	<b>Total shareholders' equity attributable to the group</b>	<b>19,778</b>	<b>0</b>	<b>3,961</b>	<b>-744</b>	<b>-697</b>	<b>-171</b>	<b>22,126</b>
SHAREHOLDERS' EQUITY TO MINORITY INTERESTS	Share capital and reserves	1,434	0	216		-83	-133	1,434
	Result of the period	227	0	-103		0	0	124
	Other comprehensive income (*)	-34	0	97	-43	0	-8	12
	<b>Total shareholders' equity attributable to minority interests</b>	<b>1,627</b>	<b>0</b>	<b>211</b>	<b>-43</b>	<b>-83</b>	<b>-141</b>	<b>1,571</b>
<b>TOTAL</b>	<b>21,404</b>	<b>0</b>	<b>4,172</b>	<b>-787</b>	<b>-780</b>	<b>-312</b>	<b>23,697</b>	

Amounts at 31/12/2014	Changes in amounts at	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2015
1,557	0	0	0	0	0	1,557
0	0	0	0	0	0	0
7,098	0	0	0	0	0	7,098
7,571	0	1,526	0	-934	-4	8,159
-8	0	0	0	0	0	-8
1,670	0	-363	0	0	0	1,307
5,316	0	508	-655	0	1	5,170
<b>23,204</b>	<b>0</b>	<b>1,671</b>	<b>-655</b>	<b>-934</b>	<b>-3</b>	<b>23,284</b>
706	0	191	0	-121	-6	770
182	0	-33	0	0	0	149
93	0	91	-59	0	-1	123
<b>981</b>	<b>0</b>	<b>248</b>	<b>-59</b>	<b>-121</b>	<b>-7</b>	<b>1,042</b>
<b>24,185</b>	<b>0</b>	<b>1,920</b>	<b>-714</b>	<b>-1,055</b>	<b>-10</b>	<b>24,326</b>

<b>STATEMENT OF CASH FLOW (indirect method)</b>	30/06/2015	30/06/2014
<b>Earnings before taxes</b>	<b>2,266</b>	<b>1,785</b>
<b>Changes in non-cash items</b>	<b>9,418</b>	<b>7,331</b>
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	711	736
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	308	350
Change in the mathematical provisions and other insurance provisions for life segment	14,094	9,943
Change in deferred acquisition costs	-27	-12
Change in other provisions	283	23
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-2,721	-2,009
Other changes	-3,231	-1,699
<b>Change in receivables and payables from operating activities</b>	<b>-1,691</b>	<b>-1,317</b>
Change in receivables and payables arising out of direct insurance and reinsurance operations	-662	-1,196
Change in other receivables and payables	-1,029	-121
<b>Income taxes paid</b>	<b>-560</b>	<b>-849</b>
<b>Net cash flows from cash items related to investing or financing activities</b>	<b>506</b>	<b>1,464</b>
Financial liabilities related to investment contracts	1,514	1,036
Payables to banks and customers	-849	393
Loans and receivables from banks and customers	-159	36
Other financial instruments at fair value through profit or loss	0	-1
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>9,939</b>	<b>8,414</b>
Net cash flows from investment properties	-51	53
Net cash flows from investments in subsidiaries, associated companies and joint ventures(***)	19	-39
Net cash flows from loans and receivables	1,608	2,919
Net cash flows from held to maturity investments	928	576
Net cash flows from available for sale financial assets	-6,289	-11,385
Net cash flows from tangible and intangible assets	-148	-47
Net cash flows from other investing activities	-5,621	-1,825
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-9,553</b>	<b>-9,747</b>
Net cash flows from shareholders' equity attributable to the Group	0	0
Net cash flows from own shares	0	4
Dividends payment	-934	-701
Net cash flows from shareholders' equity attributable to minority interests(****)	-121	-106
Net cash flows from subordinated liabilities and other similar liabilities	41	487
Net cash flows from other financial liabilities	-392	-1,408
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,406</b>	<b>-1,724</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>158</b>	<b>17</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD(*)</b>	<b>8,484</b>	<b>12,262</b>

CHANGES IN CASH AND CASH EQUIVALENTS	-862	-3,040
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(**)	7,622	9,223

(\*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 8,508 million), liabilities to banks payables on demand (€ -7 million) and bank overdrafts (€ -17 million) without cash and cash equivalents of non current assets or disposal groups classified as held for sale.

(\*\*) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 7,694 million), liabilities to banks payables on demand (€ -10 million), bank overdrafts (€ -43 million).

(\*\*\*) Includes mainly proceeds arising from the disposal of companies in Argentina (€ 29 million) and the acquisition of residual stake of Europassistance Italy (€ -10 million).

(\*\*\*\*) It refers entirely to dividends attributable to minority interests.



# Notes to the Consolidated Financial Statements



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Basis of presentation

The Generali Group's interim report at 30 June 2015 was prepared in accordance with article 154-ter of Italian Legislative Decree No. 58/1998. In particular, the profit and loss account and balance sheet were prepared in accordance with IAS/IFRS. The release of the Financial half-yearly Report 2015 was authorized by the Board of Directors on 29 July 2015.

The consolidated financial statements were presented considering the requirements of ISVAP Regulation No. 7 of 13 July 2007, as subsequently amended, and information of the CONSOB communication n. 6064293 of 28 July 2006. As allowed by said Regulation, they were supplemented with detailed items in order to meet IAS/IFRS requirements, without rendering the financial statements misleading.

On 14 July Generali Group concluded an agreement for the sale of 100% of BSI Group. The finalization of the sale is subject to the necessary regulatory approvals and in accordance with IFRS 5, as of 30 June 2014 BSI Group was classified in the financial statements as Non-current assets or disposal groups classified as held for sale. Consequently such participation is not excluded from consolidation but both the total assets and liabilities and the result of the period has been separately recognised in specific items in the financial statements. During the first months of the year Generali has completed the disposal of the Argentinean entities La Estrella Seguros de Retiro S.A., La Caja Aseguradora de Riesgos del Trabajo ART S.A.e La Caja de Seguros de Retiro S.A. The transaction has not caused additional economic impacts compared to the amount presented in the financial statements at 31 December 2014. It should be noted that, in accordance with IFRS 5, the comparative period of comprehensive income have been restated, excluding from the scope of consolidation the non-current assets or disposal groups held for sale and sold during the period. In line with this adjustment the comprehensive income has been restated.

The Group at 30 June 2015 consists of 478 consolidated line by line subsidiaries and valued at equity entities (475 at 31 December 2014). In particular, entities consolidated line by line increased from 426 to 430, and those valued at equity increased from 47 to 48.

The Appendices, which are mandatory as established by the regulator, are presented in the appendices to the notes to this report.

This interim report is drawn up in euro (the functional currency used by the entity that prepares the financial statement) and the amounts are shown in millions, unless otherwise stated with the consequence that rounded amounts may not add to the rounded total in all cases.

The condensed consolidated half-yearly report is subject to a limited audit by the firm Ernst&Young, appointed for the legal audit for the period 2012-2020.

Consolidation methods and valuation criteria applied for drawing up this quarterly report are consistent with those adopted for the consolidated annual report at 31 December 2014. Accounting principles adopted by the Group are not changed except as stated in the following paragraph.

### New accounting principle

Following the endorsement in the European Union with the Regulation (EU) 634/2014, for the annual period began at 1 January 2015 the interpretation **interpretation IFRC 21 "Levies"** shall be applied, The application of this interpretation has not any material impact for the Generali Group.

### Exchange rates

Here follow the exchange rates adopted for the conversion into Euro for the currencies with particular relevance for the Generali Group.

**Exchange rates of the balance sheet**

Currency	Exchange rate at the end of the period (€)	
	30/06/2015	31/12/2014
US dollar	1.114	1.210
Swiss franc	1.041	1.202
British pound	0.708	0.776
Argentine peso	10.122	10.242
Czech Koruna	27.260	27.715

**Exchange rates of the income statement**

Currency	Average exchange rate (€)	
	30/06/2015	30/06/2014
US dollar	1.117	1.371
Swiss franc	1.057	1.221
British pound	0.733	0.821
Argentine peso	9.843	10.739
Czech Koruna	27.507	27.444

## NOTES TO THE BALANCE SHEETS

### ASSETS

#### 1 Intangible assets

(€ million)	30/06/2015	31/12/2014
<b>Goodwill</b>	<b>6,672</b>	<b>6,617</b>
<b>Other intangible assets</b>	<b>1,962</b>	<b>1,983</b>
Software	307	317
Value of in-force business arising from insurance business combination	1,037	1,088
Other intangible assets	618	579
<b>Total</b>	<b>8,635</b>	<b>8,601</b>

#### 1.1 Goodwill

(€ million)	30/06/2015	31/12/2014
<b>Carrying amount as at 31 December previous year</b>	<b>6,617</b>	<b>7,163</b>
Changes in consolidation scope	0	0
Other variations	55	-545
<b>Carrying amount as at the end of the period</b>	<b>6,672</b>	<b>6,617</b>

At 30 June 2015 the Group's goodwill amounted to € 6,672 million (+0.83% compared to 31 December 2014). The increase was attributable to the effect of exchange rates on the goodwill on the Swiss and Czech Group entities.

The table below details the goodwill by relevant companies:

(€ million)	30/06/2015	31/12/2014
Generali Deutschland Holding	2,179	2,179
Alleanza Assicurazioni	1,461	1,461
Generali Italia	1,332	1,332
Generali PPF Holding Group	571	563
BSI - Banca del Gottardo Group	0	0
Generali France Group	416	416
Generali Schweiz Holding AG	338	292
Generali Holding Vienna AG	153	153
Other	222	222
<b>Total goodwill</b>	<b>6,672</b>	<b>6,617</b>

The goodwill booked was subject to impairment tests as required by IAS 36.

Cash generating units were established in accordance with the Group's participation structure and considering the IFRS 8 requirements relating to operating segments, which Assicurazioni Generali identified as Life and Property&Casualty

## 1.2 Other intangible assets

(€ million)	30/06/2015	31/12/2014
<b>Carrying amount as at 31st December previous year</b>	<b>1,983</b>	<b>2,189</b>
Foreign currency translation effects	19	-9
Increases	44	324
Changes in consolidation scope	1	-181
Decreases	-16	-65
Amortization of the period	-127	-295
Impairment losses of the period	0	-1
Other variations	58	21
<b>Carrying amount as at the end of the period</b>	<b>1,962</b>	<b>1,983</b>

Other intangible assets, which According to the IFRS 3 included the value of the insurance portfolio (or "The value in force") acquired in business combinations, amounted to € 1,037 million. This amount was attributable to:

- the acquisitions, which took place in 2006, of Generali Italia for €158 million net of accumulated amortisation, and in the CEE countries for € 19 million, net of accumulated amortisation,
- the acquisition of Bawag PSK Versicherung in 2007, which brought a further activation of € 31 million, net of accumulated amortisation,
- the acquisition of the Ceška group in 2008, which brought a further activation of € 829 million, net of accumulated amortisation.

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method are detailed in the paragraph 6.3 of the section Basis for presentation and accounting principles in 2014 Consolidated Financial Statements.

## 2 Tangible assets

### 2.1 Land buildings (self-used)

The main changes that occurred in the period and the fair value of the properties used for own activity by the Parent Company and its subsidiaries to run the activity are shown in the table below:

(€ million)	30/06/2015	31/12/2014
<b>Gross book value as at 31 December previous year</b>	<b>3,785</b>	<b>3,865</b>
<b>Accumulated depreciation and impairment as at 31 December previous year</b>	<b>-988</b>	<b>-986</b>
<b>Carrying amount as at 31 December previous year</b>	<b>2,797</b>	<b>2,879</b>
Foreign currency translation effects	42	5
Increases	11	14
Capitalized expenses	8	20
Changes in consolidation scope	1	0
Reclassifications	-33	-63
Decreases	-7	-5
Depreciation of the period	-24	-48
Net impairment loss of the period	0	-6
<b>Carrying amount as at the end of the period</b>	<b>2,794</b>	<b>2,797</b>
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>995</b>	<b>988</b>
<b>Gross book value as at the end of the period</b>	<b>3,789</b>	<b>3,785</b>
<b>Fair value</b>	<b>3,175</b>	<b>3,181</b>

### 2.2 Other tangible assets

(€ million)	30/06/2015	31/12/2014
<b>Carrying amount as at 31 December previous year</b>	<b>1,814</b>	<b>1,907</b>
Foreign currency translation effects	2	0
Increases	103	296
Changes in consolidation scope	2	-62
Decreases	-13	-219
Amortization of the period	-32	-103
Impairment losses of the period	0	-2
Other variations	11	-4
<b>Carrying amount as at the end of the period</b>	<b>1,886</b>	<b>1,814</b>

Other tangible assets, which amounted to € 1,886 million (€ 1,814 million as at 31 December 2014), mainly includes property inventories for an amount of € 1,587 million (mainly related to Citylife) and furniture, fittings and office equipment, net of accumulated amortisation and impairment losses (€ 284 million).

## 3 Amounts ceded to reinsurers from insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
	<b>Non-life amounts ceded to reinsurers from insurance provisions</b>	2,275	2,175	856	858	3,131
<b>Life amounts ceded to reinsurers from insurance provisions</b>	687	810	489	534	1,177	1,344
"Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds"	160	155	0	0	160	155
Mathematical provisions and other insurance provisions	527	655	489	534	1,017	1,189
<b>Total</b>	<b>2,963</b>	<b>2,985</b>	<b>1,345</b>	<b>1,392</b>	<b>4,308</b>	<b>4,378</b>

## 4 Investments

The division of investments by nature is summarized in the table below.

Comments regarding specific categories are reported in the following paragraphs.

(€ million)	30/06/2015		31/12/2014	
	Total Book value	Impact (%)	Total Book value	Impact (%)
<b>Equity instruments</b>	<b>18,578</b>	<b>5.1%</b>	<b>17,610</b>	<b>4.8%</b>
Available for sale financial assets	15,948	4.4%	15,170	4.2%
Financial assets at fair value through profit or loss	2,631	0.7%	2,440	0.7%
<b>Fixed income instruments</b>	<b>319,029</b>	<b>87.1%</b>	<b>318,884</b>	<b>87.3%</b>
Bonds	288,234	78.7%	290,558	79.6%
Other fixed income instruments	30,795	8.4%	28,325	7.8%
Held to maturity investments	2,142	0.6%	2,940	0.8%
Loans	47,758	13.0%	48,674	13.3%
Available for sale financial assets	259,727	70.9%	258,602	70.8%
Financial assets at fair value through profit or loss	9,402	2.6%	8,667	2.4%
<b>Real estate investments</b>	<b>14,848</b>	<b>4.1%</b>	<b>14,872</b>	<b>4.1%</b>
<b>Other investments</b>	<b>3,453</b>	<b>0.9%</b>	<b>3,662</b>	<b>1.0%</b>
Investments in subsidiaries, associated companies and joint ventures	1,322	0.4%	1,284	0.4%
Derivatives	-559	-0.2%	-150	0.0%
Receivables from banks or customers	1,803	0.5%	1,694	0.5%
Other investments	887	0.2%	834	0.2%
<b>Cash and similar instruments</b>	<b>10,167</b>	<b>2.8%</b>	<b>10,223</b>	<b>2.8%</b>
<b>Total</b>	<b>366,075</b>	<b>100.0%</b>	<b>365,250</b>	<b>100.0%</b>
Investments back to unit and index-linked policies	76,435		67,707	
<b>Total investments</b>	<b>442,510</b>		<b>432,957</b>	

Investments fund units (IFU) are allocated to respective asset classes based on prevailing underlying assets. IFU allocated within equity instruments amounted to € 4,654 million (€ 4,732 million as at 31 December 2014), those allocated within fixed income instruments amounted to € 16,818 (€ 14,955 million as at 31 December 2014) (€ 14,955 million as at 31 December 2014) whereas IFU allocated within land and buildings (investment properties) amounted to € 1,708 milioni (€ 2,243 million as at 31 December 2014).

Given their short term investments nature, Reverse REPO, that amounted to € 105 milioni (€ 412 million as at 31 December 2014), are reclassified within "cash and cash equivalents". For the same reason REPO, that amounted € -875 million (€ -854 million as at 31 December 2014). Also IFU for an amount of € 3,242 million (€ 2,158 million as at 31 December 2014).

Derivatives investments are presented net of derivatives held as financial liabilities, that amounted to € -2,304 million (€ - 1,709 million as at 31 December 2014). Hedging derivatives are excluded, as they are presented within hedged item asset classes.

The table below shows the book value of fixed income instruments split by rating and maturity:

Detail of investments in bonds by rating

(€ million)	Available for sale fin. assets	Financial assets at fair value through profit	Held to maturity investments	Loans	Bonds
AAA	29,617	510	1,411	12,979	44,516
AA	60,923	681	95	4,849	66,547
A	38,379	1,144	11	5,031	44,565
BBB	103,187	2,512	442	8,564	114,706
Non investment grade	14,054	553	112	2,017	16,736
Not Rated	654	96	36	378	1,163
<b>Total</b>	<b>246,813</b>	<b>5,496</b>	<b>2,106</b>	<b>33,819</b>	<b>288,234</b>

## Detail of investments in bonds by maturity

(€ million)	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity investments	Loans	Total
Up to 1 year	5,857	645	296	1,665	8,464
Between 1 and 5 years	42,514	1,539	693	10,007	54,753
Between 5 and 10 years	86,275	857	694	7,346	95,172
More than 10 years	110,356	2,438	422	14,608	127,824
Perpetual	1,811	17		193	2,021
<b>Total</b>	<b>246,813</b>	<b>5,496</b>	<b>2,106</b>	<b>33,819</b>	<b>288,234</b>

#### 4.1 Land and buildings (investment properties)

The table below shows the main changes in land and buildings (investment properties) in the reporting period, i.e. those held to earn rentals or capital appreciation or both, and their fair value:

(€ million)	30/06/2015	31/12/2014
Gross book value as at 31 December previous year	14,875	14,873
Accumulated depreciation and impairment as at 31 December previous year	-2,247	-2,046
<b>Carrying amount as at 31 December previous year</b>	<b>12,628</b>	<b>12,828</b>
Foreign currency translation effects	154	39
Increases	126	305
Capitalized expenses	23	90
Changes in consolidation scope	2	167
Reclassifications	43	-241
Decreases	-94	-260
Depreciation of the period	-90	-177
Net impairment loss of the period	0	-123
<b>Carrying amount as at the end of the period</b>	<b>12,792</b>	<b>12,628</b>
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>2,322</b>	<b>2,247</b>
<b>Gross book value as at the end of the period</b>	<b>15,114</b>	<b>14,875</b>
<b>Fair value</b>	<b>17,906</b>	<b>17,650</b>

The fair value of land and buildings (investment properties) at the end of the reporting period is mainly based on external appraisals.

#### 4.2 Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2015	31/12/2014
Investments in non-consolidated subsidiaries	160	147
Investments in associated companies valued at equity	767	737
Investments in joint ventures	224	228
Investments in other associated companies	170	172
<b>Total</b>	<b>1,322</b>	<b>1,284</b>

Following the finalization of the Telco demerger in June, Telecom Italia ordinary shares owned by Telco – 22.3% of the shareholders' equity – were distributed to its shareholders (of which 4.31% to the Generali Group). With the demerger becoming effective, the shareholders' agreement among Telco's shareholders has terminated. This operation has not had any impact on the economic or financial position of the Group. On 1st July the Group concluded the sale of its stake in Telecom Italia.

### 4.3 Held to maturity investments

(€ million)	30/06/2015	31/12/2014
Quoted bonds	2,106	2,910
Other held to maturity investments	36	31
<b>Total</b>	<b>2,142</b>	<b>2,940</b>

The Group limits the use of this category only to high quality quoted bonds that Group companies are able to hold till maturity. The decrease compared to 31 December 2014 was mainly attributable to maturity and subsequent repayment of certain bonds held.

Debt securities in this category are almost entirely investment grade.

The fair value of the held to maturity investments amounted to € 2,222 million, of which € 2,186 million represented by bonds.

### 4.4 Loans and receivables

(€ million)	30/06/2015	31/12/2014
<b>Loans</b>	<b>47,863</b>	<b>49,086</b>
Unquoted bonds	33,819	35,338
Deposits under reinsurance business accepted	816	754
Other loans and receivables	13,227	12,994
Mortgage loans	6,161	6,082
Policy loans	2,814	2,852
Term deposits with credit institutions	1,879	2,198
Other loans	2,373	1,862
<b>Receivables from banks or customers</b>	<b>1,803</b>	<b>1,694</b>
Receivables from banks	201	136
Receivables from customers	1,602	1,558
<b>Total</b>	<b>49,666</b>	<b>50,780</b>

This category accounts for 10,8% of total investments. It mainly consisted of unquoted bonds and mortgage loans, which represent 70,2% and 12,8% of total loans, respectively. More than 90% of the bonds category is represented by fixed income medium-to-long term bond instruments.

The debt securities of this category are almost entirely investment grade and more than 70% of the class boasts a rating greater or equal to A.

The fair value of total loans amounted to € 55,424 million, di cui € 38,399 million related to bonds. Receivables from banks or customers are mainly short-term.

## 4.5 Available for sale financial assets

(€ million)	30/06/2015	31/12/2014
Unquoted equities at cost	48	48
Equities at fair value	10,349	9,734
quoted	8,653	8,133
unquoted	1,695	1,600
Bonds	246,813	247,076
quoted	243,133	242,282
unquoted	3,680	4,794
Investment fund units	18,445	17,139
Other available for sale financial assets	2,744	2,502
<b>Total</b>	<b>278,398</b>	<b>276,498</b>

Available for sale financial assets are measured at fair value and unrealized gains and losses on these assets are accounted for in shareholders' equity in an appropriate reserve. The amortized cost of the available for sale financial assets amounted to € 249,938 million.

The increase compared 31 December 2014 was attributable to increase in value of investments and net acquisition in the period particularly of debt securities.

(€ million) 30/06/2015	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	48	0	48
Equities at fair value	10,349	1,281	9,068
Bonds	246,813	24,898	221,915
Investment fund units	18,445	1,843	16,602
Other available for sale financial assets	2,744	438	2,306
<b>Total</b>	<b>278,398</b>	<b>28,460</b>	<b>249,938</b>

(€ million) 31/12/2014	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	48	0	48
Equities at fair value	9,734	994	8,739
Bonds	247,076	33,307	213,770
Investment fund units	17,139	1,041	16,098
Other available for sale financial assets	2,502	548	1,953
<b>Total</b>	<b>276,498</b>	<b>35,890</b>	<b>240,608</b>

This category accounted for 58.6% of the total investments.

In particular, available for sale bonds represented 85.9% of total bonds with a rating higher or equal to BBB, class assigned to the Italian government bonds.

The realized gains and losses and impairment losses on available for sale financial assets are shown in the table below.

(€ million) 30/06/2015	Realized gains	Realized losses	Net impairment losses
Equities	886	-119	2
Bonds	1,206	-105	-1
Investment fund units	288	-30	-72
Other available for sale financial assets	2	-20	-12
<b>Total</b>	<b>2,382</b>	<b>-274</b>	<b>-83</b>

(€ million) 30/06/2014	Realized gains	Realized losses	Net impairment losses
Equities	812	-58	-273
Bonds	755	-11	50
Investment fund units	192	-10	-115
Other available for sale financial assets	13	-2	-5
<b>Total</b>	<b>1,771</b>	<b>-82</b>	<b>-343</b>

#### 4.6 Financial assets at fair value through profit or loss

(in milioni di euro)	Financial assets held for trading		Financial assets designated as at fair value through profit and loss		Total financial assets at fair value through profit and loss	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Equities	5	4	62	54	66	58
Quoted	5	4	25	21	30	25
Unquoted	0	0	37	33	37	33
Bonds	147	22	5,349	5,213	5,496	5,235
Quoted	147	22	4,348	4,221	4,495	4,242
Unquoted	0	0	1,001	992	1,001	992
Investment fund units	6	667	9,035	6,298	9,040	6,965
Derivatives	1,746	1,560	0	0	1,746	1,560
Hedging derivatives	0	0	361	373	361	373
Investments back to policies where the risk is borne by the policyholders and pension funds	0	0	76,435	67,707	76,435	67,707
Other financial investments	0	0	792	1,163	792	1,163
<b>Total</b>	<b>1,903</b>	<b>2,253</b>	<b>92,033</b>	<b>80,808</b>	<b>93,936</b>	<b>83,061</b>

This category accounted for 21.3% of total investments. In detail, these investments were mainly allocated in the life segment (€ 92,371 million, which accounted for 97.9% of this category) whereas the residual part referred to the non-life segment (€ 1,660 million which accounted for 1.7% of this category) and to the Holding and other businesses segment (€ 339 million, which accounted for 0.4% of this category).

Bond securities in this category belong to classes of rating greater than or equal to BBB.

The positive development in financial assets at fair value through profit and loss is due to the increase in financial assets where the risk is borne by policyholders and other items of this category, caused by net acquisitions of the period and the revaluation of investments, mainly IFU.

(€ million)	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Assets	74,220	65,522	2,215	2,185	76,435	67,707
<b>Total assets</b>	<b>74,220</b>	<b>65,522</b>	<b>2,215</b>	<b>2,185</b>	<b>76,435</b>	<b>67,707</b>
Financial liabilities	16,071	14,361	1,635	1,526	17,706	15,886
Insurance provisions (*)	58,607	51,428	21	90	58,628	51,519
<b>Total liabilities</b>	<b>74,678</b>	<b>65,789</b>	<b>1,656</b>	<b>1,616</b>	<b>76,334</b>	<b>67,405</b>

(\*) Insurance provisions are net of amounts ceded to reinsurers from insurance provisions.

## Further information on reclassified financial instruments

As of 1st January 2009, the Group transferred to the loans and receivables category € 14,658 million of corporate bonds, according to the IAS 39 reclassification option. At 30 June 2015, after sales and pay backs during the years, the stock of these reclassified financial instruments amounted to € 3,913 million.

(€ million)	Book Value reclassified as at 1 January 2009	Book Value reclassified as at 1 January 2015	Change of the period	Book Value at the end of the period	Fair Value as at the end of the period
Available for sale financial assets	14,028	4,202	359	3,843	4,524
Financial assets at fair value through profit or loss	630	127	57	70	79
<b>Total reclassified investments</b>	<b>14,658</b>	<b>4,329</b>	<b>416</b>	<b>3,913</b>	<b>4,604</b>

As a consequence of the recovery in the value of corporate bonds, the reclassification in loans category of investments previously classified as available for sale financial assets, implied a missing recognition of the revaluation of the related equity reserve of € 681 million (considering both the group share and minorities), € 98 million net of policyholders share and deferred taxes.

Furthermore, the reclassification into loans category of investments previously classified as financial assets at fair value through profit or loss implied a missing recognition of an unrealized gain in the profit or loss for € 9 million, € 1 million net of policyholders share and deferred taxes.

## 5 Receivables

This category included receivables arising out of the different activities of the Group, such as direct insurance and reinsurance operations.

The significant increase in this category (€ +2.123million) is due to the increase of receivables arising from insurance operations (€ + 563 million) and due to increase of other receivables, of which substantial part attributable to increase of receivables on collateral pledged for operations in derivatives mainly related to hedging of currency risk against US Dollar.

## 6 Other assets

(€ million)	30/06/2015	31/12/2014
Non-current assets or disposal groups classified as held for sale	21,803	21,304
Deferred acquisition costs	1,988	1,958
Tax receivables	3,058	2,825
Deferred tax assets	2,638	2,715
Other assets	7,935	7,172
<b>Total</b>	<b>37,421</b>	<b>35,973</b>

The item non-current assets held for sale and discontinued operations includes the assets of BSI held for sale.

## 7 Cash and cash equivalents

(€ million)	30/06/2015	31/12/2014
Cash and cash equivalents	272	154
Cash and balances with central banks	12	14
Cash at bank and short-term securities	7,410	8,340
<b>Total</b>	<b>7,694</b>	<b>8,508</b>

The decrease compared to 31 December 2014 was attributable to the gradual reinvestment of excess of liquidity.

## BALANCE SHEET – LIABILITIES AND EQUITY

### 1 Shareholders' equity

(€ million)	30/06/2015	31/12/2014
<b>Shareholders' equity attributable to the Group</b>	<b>23,284</b>	<b>23,204</b>
Share capital	1,557	1,557
Capital reserves	7,098	7,098
Revenue reserves and other reserves	8,159	7,571
(Own shares)	-8	-8
Reserve for currency translation differences	112	-239
Reserve for unrealized gains and losses on available for sale financial assets	5,272	6,498
Reserve for other unrealized gains and losses through equity	-214	-943
Result of the period	1,307	1,670
<b>Shareholders' equity attributable to minority interests</b>	<b>1,042</b>	<b>981</b>
<b>Total</b>	<b>24,326</b>	<b>24,185</b>

The share capital is made up of 1,556,873,283 ordinary shares with a par value of € 1 each.

The Group's own shares decreased to € -8 million, amounting to 312,633 shares (increasing by 3,500 shares compared with 31 December 2014).

During the year the Parent company distributed dividends amounting to € 934 million.

The reserve for currency translation differences, arising from the translation of the subsidiaries' financial statements denominated in foreign currencies amounted to € 112 million, increased compared to 31 December 2013 (€ -239 million). Positive variation of € 352 million is mainly due to the appreciation of Swiss franc against the euro.

The reserve for unrealized gains and losses on available for sale financial assets, i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes, amounted to € 5,272 million (€ 6,498 million at 31 December 2014). The variation is essentially attributable to the losses recorded on fixed income securities, both the corporate and the government bond component, due to increase in market rates.

The reserve for other unrealised gains and losses through equity comprised, among other component, gains or losses on re-measurement of the net defined benefit liability in accordance with IAS 19 revised, and gains or losses on hedging instruments accounted for as hedging derivatives (cash flow hedge), and the reserves belonging to disposal groups held for sale.

The increase in this reserve is attributable to the rise in the reference interest rates used to discount defined benefit plans liabilities and to the impact of the Euro conversion of assets and liabilities of the Group held for sale as a result of the appreciation of the Swiss franc.

## 2 Other provisions

(€ million)	30/06/2015	31/12/2014
Provisions for taxation	117	137
Provisions for commitments	584	643
Other provisions	1,185	970
<b>Total</b>	<b>1,887</b>	<b>1,751</b>

Provisions for commitments and other provisions include provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to settling the related obligation is considered probable. In particular, the variation in "Other provisions" is mainly due to the strategic repositioning in the German market.

In the normal course of business, the Group may enter into agreements and transactions that do not lead to the recognition of these agreements or commitments as assets and liabilities in the consolidated financial statements under IFRS. The Group has not encountered significant position of contingent liabilities.

The table below summarized the main changes occurred during the period:

(€ million)	30/06/2015	30/06/2014
<b>Carrying amount as at 31 December previous year</b>	<b>1,751</b>	<b>1,768</b>
Foreign currency translation effects	4	0
Changes in consolidation scope	7	-4
Changes	125	-14
<b>Carrying amount as at the end of the period</b>	<b>1,887</b>	<b>1,751</b>

## 3 Insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
<b>Non-life insurance provisions</b>	<b>32,687</b>	<b>31,594</b>	<b>1,710</b>	<b>1,556</b>	<b>34,397</b>	<b>33,150</b>
Provisions for unearned premiums	6,018	5,241	242	197	6,260	5,438
Provisions for outstanding claims	26,189	25,891	1,461	1,352	27,649	27,243
Other insurance provisions	481	462	7	7	488	469
of which provisions for liability adequacy test	22	20	0	0	22	20
<b>Life insurance provisions</b>	<b>361,905</b>	<b>351,312</b>	<b>1,846</b>	<b>1,739</b>	<b>363,752</b>	<b>353,052</b>
Provisions for outstanding claims	5,307	5,225	1,055	1,074	6,362	6,299
Mathematical provisions	257,370	249,760	636	530	258,006	250,290
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	58,777	51,663	11	11	58,788	51,674
Other insurance provisions	40,451	44,664	145	124	40,596	44,788
of which provisions for liability adequacy test	925	1,053	37	0	962	1,053
of which deferred policyholder liabilities	20,136	25,300	0	0	20,136	25,300
<b>Total</b>	<b>394,593</b>	<b>382,906</b>	<b>3,556</b>	<b>3,296</b>	<b>398,149</b>	<b>386,202</b>

In the property and casualty segment insurance provisions increased (+3,8 % compared to 31 December 2014) due to the variation in the revenue reserve, influenced by the underwriting seasonality.

In the Life segment insurance provisions increase by 3%, mainly due to the development of net inflow and the financial revaluation of the period.

The overall total of the other life insurance provisions included both the provision for profit sharing and premium refunds, which amounts to € 7,194 million (€ 6,895 million in 2014) and the ageing provisions for life segment, which amounted to € 11,602 million (€ 10,965 million in 2014).

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## 4 Financial liabilities

### 4.1 Financial liabilities at fair value through profit or loss

(€ million)	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Financial liabilities related to investment contracts issued by insurance companies	0	0	17,888	15,964	17,888	15,964
where the investment risk is borne by the policyholders	0	0	16,071	14,361	16,071	14,361
pension funds	0	0	1,635	1,526	1,635	1,526
other financial liabilities related to investment contracts	0	0	182	78	182	78
Derivatives	2,304	0	0	0	2,304	1,709
Hedging derivatives	0	0	704	0	704	675
Other financial liabilities at FV	0	0	26	22	26	25
<b>Total</b>	<b>2,304</b>	<b>0</b>	<b>18,618</b>	<b>15,986</b>	<b>20,922</b>	<b>18,374</b>

### 4.2 Other financial liabilities

(€ million)	30/06/2015	31/12/2014
<b>Subordinated liabilities</b>	<b>8,440</b>	<b>8,315</b>
<b>Loans and bonds</b>	<b>11,289</b>	<b>13,155</b>
Deposits received from reinsurers	604	805
Bonds(*)	3,379	3,860
Other loans	2,344	3,679
Financial liabilities related to investment contracts issued by insurance companies	4,962	4,811
<b>Liabilities to banks or customers</b>	<b>8,903</b>	<b>8,950</b>
Liabilities to banks	231	946
Liabilities to customers	8,673	8,003
<b>Total</b>	<b>28,632</b>	<b>30,420</b>

(\*) Including senior bond issued in May 2010 to fund the tax recognition of goodwill related to the extraordinary operation Alleanza Toro for a nominal amount of € 560 million (at 30/06/2015 the related book value amounted to € 383 million). This issue was classified as operating debt because the debt structure provides a perfect correlation between cash flows arising from the recognition of taxes and loan repayments in terms of interest and principal.

## 5 Payables

(€ million)	30/06/2015	31/12/2014
Payables arising out of direct insurance operations	3,528	3,553
Payables arising out of reinsurance operations	638	557
<b>Other payables</b>	<b>5,715</b>	<b>5,270</b>
Payables to employees	1,013	1,002
Provision for defined benefit plans	109	109
Payables to suppliers	1,209	1,527
Social security	293	198
Other payables	3,090	2,434
<b>Total</b>	<b>9,880</b>	<b>9,379</b>

## 6 Other liabilities

(€ million)	30/06/2015	31/12/2014
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	19,850	19,700
Deferred tax liabilities	3,041	3,706
Tax payables	1,859	1,420
Other liabilities	6,627	6,181
<b>Total</b>	<b>31,376</b>	<b>31,007</b>

As previously indicated, starting from 30 June 2014, the line item relating to non-current liabilities or belonging to a disposal group held for sale includes the liabilities of the banking group BSI held for sale.

Other liabilities also include liabilities related to defined employee benefit plans amounting to € 3,584 million (4,077 million as of 31 December 2014).

## NOTES TO THE INCOME STATEMENT

### 1 Income

#### 1.1 Net earned premiums

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Non-life earned premiums</b>	<b>10,494</b>	<b>10,497</b>	<b>-566</b>	<b>-629</b>	<b>9,928</b>	<b>9,868</b>
Premiums written	11,266	11,262	-627	-659	10,639	10,603
Change in the provision for unearned premiums	-772	-766	61	30	-711	-736
<b>Life premiums</b>	<b>24,913</b>	<b>21,746</b>	<b>-374</b>	<b>-419</b>	<b>24,540</b>	<b>21,326</b>
Other premiums written	0	0	0	0	0	0
<b>Total</b>	<b>35,408</b>	<b>32,242</b>	<b>-940</b>	<b>-1,048</b>	<b>34,467</b>	<b>31,194</b>

#### 1.2 Fee and commissions income and income from financial service activities

(€ million)	30/06/2015	30/06/2014
Fee and commission income from banking activity	82	74
Fee and commission income from asset management activity	360	266
Fee and commission income related to investment contracts	111	103
Fee and commission income related to pension funds management	9	9
Others fee and commission income	6	0
<b>Total</b>	<b>570</b>	<b>452</b>

#### 1.3 Net income from financial assets at fair value through profit or loss

(€ million)	Financial investments held for trading		Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds		Financial investments designated at fair value through profit or loss		Total financial investments at fair value through profit or loss	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Interest income	26	0	185	171	159	203	370	374
Realized gains	130	6	455	96	96	106	681	208
Realized losses	-169	-6	-207	-86	-109	-169	-485	-261
Unrealized gains	1,393	9	5,583	2,692	907	949	7,883	3,650
Unrealized losses	-2,036	-80	-2,139	-665	-643	-435	-4,817	-1,180
<b>Total</b>	<b>-655</b>	<b>-70</b>	<b>3,877</b>	<b>2,208</b>	<b>411</b>	<b>654</b>	<b>3,632</b>	<b>2,793</b>

The net income from financial assets at fair value through profit or loss mainly referred to the life segment (€ 3,589 million). This item is not material for non-life segment (€ 45 million) and for the holding and other businesses segment.

#### 1.4 Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2015	30/06/2014
Dividends and other income	54	56
Realized gains	0	27
Reversal of impairment	0	0
<b>Total</b>	<b>54</b>	<b>83</b>

#### 1.5 Income from other financial instruments and land and buildings (investment properties)

(€ million)	30/06/2015	30/06/2014
<b>Interest income</b>	<b>5,000</b>	<b>4,857</b>
Interest income from held to maturity investments	54	66
Interest income from loans and receivables	973	1,039
Interest income from available for sale financial assets	3,961	3,716
Interest income from other receivables	4	3
Interest income from cash and cash equivalents	9	33
<b>Other income</b>	<b>1,148</b>	<b>1,129</b>
Income from land and buildings (investment properties)	461	463
Other income from available for sale financial assets	687	666
<b>Realized gains</b>	<b>2,579</b>	<b>1,943</b>
Realized gains on land and buildings (investment properties)	45	5
Realized gains on held to maturity investments	6	0
Realized gains on loans and receivables	146	168
Realized gains on available for sale financial assets	2,382	1,771
Realized gains on other receivable	0	0
Realized gains on financial liabilities at amortised cost	0	0
<b>Reversal of impairment</b>	<b>110</b>	<b>137</b>
Reversal of impairment of land and buildings (investment properties)	3	12
Reversal of impairment of held to maturity investments	0	0
Reversal of impairment of loans and receivables	23	10
Reversal of impairment of available for sale financial assets	8	50
Reversal of impairment of other receivables	75	64
<b>Total</b>	<b>8,837</b>	<b>8,066</b>

## 1.6 Other income

(€ million)	30/06/2015	30/06/2014
Gains on foreign currencies	1,737	202
Income from tangible assets	99	126
Reversal of other provisions	78	101
Leasing fees	0	0
Income from service and assistance activities and recovery of charges	340	303
Income from non-current assets or disposal group classified as held for sale	1	0
Other technical income	263	233
Other income	130	79
<b>Total</b>	<b>2,648</b>	<b>1,043</b>

## 2 Expenses

### 2.1 Net insurance benefits and claims

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>Non-life net insurance benefits and claims</b>	<b>6,697</b>	<b>6,733</b>	<b>-228</b>	<b>-247</b>	<b>6,469</b>	<b>6,486</b>
Claims paid	6,508	6,563	-347	-422	6,161	6,141
Change in the provisions for outstanding claims	129	203	119	176	248	379
Change in claims paid to be recovered	30	-45	-2	0	28	-46
Change in other insurance provisions	30	13	2	-1	32	11
<b>Life net insurance benefits and claims</b>	<b>31,733</b>	<b>27,103</b>	<b>-295</b>	<b>-309</b>	<b>31,438</b>	<b>26,793</b>
Claims payments	17,597	17,067	-248	-218	17,349	16,849
Change in the provisions for outstanding claims	62	397	-32	-43	30	354
Change in the mathematical provisions	6,532	4,699	0	0	6,532	4,700
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	6,200	3,245	-4	0	6,195	3,245
Change in other insurance provisions	1,342	1,694	-11	-49	1,331	1,645
<b>Total</b>	<b>38,431</b>	<b>33,836</b>	<b>-523</b>	<b>-557</b>	<b>37,907</b>	<b>33,279</b>

## 2.2 Fee and commissions expenses and expenses from financial service activities

(€ million)	30/06/2015	30/06/2014
Fee and commission expenses from banking activity	151	118
Fee and commission expenses from asset management activity	77	57
Fee and commission expenses related to investment contracts	56	44
Fee and commission expenses related to pension funds management	6	5
<b>Total</b>	<b>290</b>	<b>225</b>

## 2.3 Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2015	30/06/2014
Realized losses	0	2
Impairment losses	4	8
<b>Total</b>	<b>4</b>	<b>9</b>

## 2.4 Expenses from other financial instruments and land and buildings (investment properties)

(€ million)	30/06/2015	30/06/2014
<b>Interest expense</b>	<b>571</b>	<b>649</b>
Interest expense on subordinated liabilities	268	262
Interest expense on loans, bonds and other payables	207	260
Interest expense on deposits received from reinsurers	18	16
Other interest expense	78	111
<b>Other expenses</b>	<b>189</b>	<b>203</b>
Depreciation of land and buildings (investment properties)	90	84
Expenses from land and buildings (investment properties)	99	119
<b>Realized losses</b>	<b>300</b>	<b>110</b>
Realized losses on land and buildings (investment properties)	4	6
Realized losses on held to maturity investments	0	0
Realized losses on loans and receivables	20	20
Realized losses on available for sale financial assets	274	82
Realized losses on other receivables	1	1
Realized losses on financial liabilities at amortized cost	0	0
<b>Impairment losses</b>	<b>389</b>	<b>600</b>
Impairment of land and buildings (investment properties)	3	43
Impairment on held to maturity investments	0	0
Impairment of loans and receivables	274	147
Impairment of available for sale financial assets	91	393
Impairment of other receivables	20	16
<b>Total</b>	<b>1,449</b>	<b>1,562</b>

## 2.5 Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Holding and other businesses	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net acquisition costs and other commissions	2,141	2,112	1,930	1,760	0	0
Investment management expenses(*)	22	23	108	82	9	10
Other administration costs	608	571	500	456	187	188
<b>Total</b>	<b>2,771</b>	<b>2,706</b>	<b>2,539</b>	<b>2,298</b>	<b>196</b>	<b>198</b>

(\*) Before the elimination of intra-group transactions between segments.

In other administration costs of the life segment, administration expenses related to investment contracts amounted to € 40 million (€ 27 million at 30 June 2014), while administrative expenses of non-insurance companies remained stable at € 5 million. In the property and casualty segment, administrative expenses of non-insurance companies amounted to € 10 million (€ 7 million as at 30 June 2014), of which € 6 million referred to the real estate activity. In the segment Holding and Other Business, the other administrative expenses include € 10 million (€8 million at 30 June 2014) relate to the real estate activity.

## 2.6 Other expenses

(€ million)	30/06/2015	30/06/2014
Amortization and impairment of intangible assets	152	146
Amortization of tangible assets	42	40
Expenses from tangible assets	86	86
Losses on foreign currencies	898	160
Restructuring charges, termination employee benefit expenses and allocation to other provisions	503	185
Other taxes	105	74
Expenses from service and assistance activities and charges incurred on behalf of third parties	271	225
Expenses from non-current assets or disposal group classified as held for sale	0	0
Other technical expenses	330	332
Holding costs	275	223
Other expenses	239	176
<b>Total</b>	<b>2,901</b>	<b>1,646</b>

## 3 Income Taxes

This item relates to the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.

The components of the income tax expense for 2014 and 2015 are as follows:

(€ million)	30/06/2015	30/06/2014
Income taxes	783	611
Deferred taxes	-66	-36
<b>Total taxes of period</b>	<b>717</b>	<b>575</b>
Income taxes on discontinued operations	5	8
<b>Total income taxes</b>	<b>722</b>	<b>583</b>

The increase in the total tax charge compared to the corresponding period of the last year was mainly due to the increase in the result before taxes which increased from € 1.786 million at 30 June 2014, to € 2.254 million at 30 June 2015.

## OTHER INFORMATION

### 1 Exposure to Greece

In the second half of 2015, the Greek debt crisis has worsened with the statement of the Greek government could not fulfill its obligations towards the International Monetary Fund and the decision to submit to a referendum the proposed restructuring plan by creditors. Following the referendum, the outcome of which was contrary to accept the conditions imposed by international lenders to obtain additional funding, followed by a negotiation that, at present, has been defined with the agreement of 13 July.

The Group has closely followed the evolution of the crisis in Greece, which has had repercussions on the market is that the sovereign debt of private debt, as well as in general on the credit risk of the entire country and the liquidity of the financial markets and the banks, strongly impacted by the phenomenon of the "bank run" tied to a marked increase in withdrawals of amounts deposited with banks Hellenic. The Group concluded that, despite the occurrence of the phenomena described above, there is no objective evidence of impairment of each single issuer and therefore both the exposure in sovereign bonds and the exposure in corporate bonds were not impaired.

The Group is also closely monitoring its exposure to Greek banks in terms of deposits and bound. Even in this case, despite the liquidity problems faced by Greek banks and the limitations on the availability of the amounts deposited with the same, the Group has not written down its assets.

At 30/06/2015 the exposure in terms of financial investments to the Hellenic Republic and the Greek companies in terms of book value amounted to € 64 million, of which the majority is composed of corporate bonds mainly classified as assets available for sale. The entire loss on these securities is fully recognized in equity (€ -69 millions). The Group had no direct exposures in equities of Greek issuers.

### 2 Other Comprehensive Income

(€ million)	30/06/2015	30/06/2014
<b>Consolidated result of the period</b>	<b>1,456</b>	<b>1,200</b>
<b>Items that may be reclassified to profit and loss in future periods</b>		
Foreign currency translation differences	379	9
Allocation	412	8
Transfer to profit and loss account	-32	2
Net unrealized gains and losses on investments available for sale	-1,246	2,460
Allocation	-610	3,229
Transfer to profit and loss account	-636	-768
Net unrealized gains and losses on cash flows hedging derivatives	65	-9
Allocation	157	10
Transfer to profit and loss account	-92	-19
Net unrealized gains and losses on hedge of a net investment in foreign operations	-40	-3
Allocation	-40	-3
Transfer to profit and loss account	0	0
Share of other comprehensive income of associates	17	0
Allocation	16	0
Transfer to profit and loss account	1	0
Result of discontinued operations	297	14
Allocation	252	15
Transfer to profit and loss account	45	-2
Others		
- Transfer to profit and loss account		
Transfer to profit and loss account		

Subtotal	-528	2,471
Allocation	186	3,259
Transfer to profit and loss account	-714	-787
<b>Items that may not be reclassified to profit and loss in future periods</b>		
Share of other comprehensive income of associates	0	0
Allocation	0	0
Result of discontinued operations	78	-57
Allocation	78	-57
Reserve for revaluation model on intangible assets		
Allocation		
Reserve for revaluation model on tangible assets		
Allocation		
Actuarial gains or losses arising from defined benefit plans	335	-241
Allocation	335	-241
Subtotal	413	-298
Allocation	413	-298
<b>Total other comprehensive income</b>	<b>-115</b>	<b>2,174</b>
<b>Total comprehensive income</b>	<b>1,341</b>	<b>3,373</b>
attributable to the Group	1,162	3,203
attributable to minority interests	179	171

The following table shows the change of deferred tax assets and liabilities related to gains and losses recognized in shareholder's equity or transferred to shareholders equity.

(€ million)	30/06/2015	30/06/2014
<b>Income taxes related to other comprehensive income</b>	545	-939
Foreign currency translation differences	6	-4
Unrealized gains and losses on available for sale financial assets	703	-1,053
Net unrealized gains and losses on cash flows hedging derivatives	-23	4
Net unrealized gains and losses on hedge of a net investment in foreign operations	19	0
Reserve on associates	0	0
Reserve for revaluation model on intangible assets	0	0
Reserve for revaluation model on tangible assets	0	0
Result of discontinued operations	0	0
Actuarial gains or losses arising from defined benefit plans	-162	114

### 3 Fair value measurement

IFRS 13 - *Fair Value Measurement* provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in the levels of fair value hierarchy.

With reference to the investment, Generali Group measures financial assets and liability at fair value of in the financial statements, or discloses it in the notes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- (a) in the principal market for the asset or liability; or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value is equal to market price if market information are available (i.e. relative trading levels of identical or similar instruments) into an active market, which is defined as a market where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.

If there isn't an active market, it should be used a valuation technique which however shall maximise the observable inputs.

If the fair value cannot be measured reliably, amortized cost is used as the best estimate in determining the fair value.

As for measurement and disclosure, the fair value depends on its unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities in accordance with the related IFRS.

The table below illustrates both the carrying amount and the fair value of financial assets and liabilities recognised in the balance sheet at 30 June 2015<sup>1</sup>.

(€ million)	30/06/2015	
	Total carrying amount	Total fair value
Available for sale financial assets	278,398	278,398
Financial assets at fair value through profit or loss	17,501	17,501
Held to maturity investments	2,142	2,222
Loans	46,970	52,298
Land and buildings (investment properties)	12,792	17,906
Own used land and buildings	2,794	3,175
Investments in subsidiaries, associated companies and joint ventures	1,322	1,322
Cash and cash equivalents	7,694	7,694
Investments back to unit and index-linked policies	76,435	76,435
<b>Total investments</b>	<b>446,048</b>	<b>456,952</b>
Financial liabilities at fair value through profit or loss	20,922	20,922
Other liabilities	14,163	15,376
Liabilities to banks or customers	8,903	8,903
<b>Total financial liabilities</b>	<b>43,988</b>	<b>45,202</b>

<sup>1</sup> With reference to investments in subsidiaries, associates and joint ventures, the book value, based on the fraction of equity for associates and interests in joint ventures or on cost adjusted for any impairment losses for non-consolidated subsidiaries, was used as a reasonable proxy of their fair value. With reference to Loans category, within the amount presented in table below are included unquoted bonds, loan and receivables from banks and customers.

### 3.1 Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS13, which consists of three levels based on the observability of inputs within the corresponding valuation techniques used.

The fair value hierarchy levels are based on the type of inputs used to determine the fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs).
- Level 3 inputs are unobservable inputs for the asset or liability, which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk (of the model used and of inputs used).

The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

A fair value measurement developed using a present value technique might be categorised within Level 2 or Level 3, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which those inputs are categorised.

If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within the level attributable to the input with the lowest level utilized.

Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated the instrument must be classified in level 3.

The table shows the classification of financial assets and liabilities measured at fair value among the levels of fair value hierarchy as defined by IFRS13. The increase of level 3 assets is mainly attributable to increase in value of investments classified in this category and new operations in derivatives.

30/06/2015	Level 1	Level 2	Level 3	Total
Available for sale financial assets	243,045	29,393	5,960	278,398
Equities	8,644	344	1,409	10,396
Bonds	218,248	26,819	1,746	246,813
Investment funds units	15,764	1,601	1,080	18,445
Other assets available for sale financial	389	629	1,725	2,744
Financial assets at fair value through profit or loss	77,673	14,301	1,962	93,936
Equities	30	0	37	66
Bonds	3,888	1,498	110	5,496
Investment fund units	8,335	87	618	9,040
Derivatives	5	1,741	0	1,746
Hedging derivatives	0	361	0	361
Investments back to policies where the risk is borne by the policyholders	65,404	9,918	1,112	76,435
Other assets at fair value through profit or loss	10	697	85	792
<b>Total assets at fair value</b>	<b>320,718</b>	<b>43,695</b>	<b>7,922</b>	<b>372,335</b>
Financial liabilities at fair value through profit or loss	16,651	3,908	364	20,922
Financial liabilities related to investments contracts issued by insurance companies	16,626	1,088	175	17,888
Derivatives	24	2,280	0	2,304
Hedging derivatives	0	515	189	704
Other financial liabilities	1	25	0	26
<b>Total liabilities at fair value</b>	<b>16,651</b>	<b>3,908</b>	<b>364</b>	<b>20,922</b>

31/12/2014	Level 1	Level 2	Level 3	Total
Available for sale financial assets	242,285	28,257	5,893	276,435
Equities	8,363	204	1,230	9,798
Bonds	219,308	25,784	1,904	246,996
Investment funds units	14,077	1,813	1,302	17,191
Other assets available for sale financial	537	455	1,457	2,449
Financial assets at fair value through profit or loss	56,593	24,723	1,756	83,072
Equities	25	0	33	58
Bonds	3,552	1,537	147	5,235
Investment fund units	6,747	35	183	6,965
Derivatives	30	1,529	0	1,560
Hedging derivatives	0	373	0	373
Investments back to policies where the risk is borne by the policyholders	46,212	20,495	1,008	67,715
Other assets at fair value through profit or loss	26	755	386	1,167
<b>Total assets at fair value</b>	<b>298,877</b>	<b>52,980</b>	<b>7,650</b>	<b>359,507</b>
Financial liabilities at fair value through profit or loss	14,829	3,502	45	18,376
Financial liabilities related to investments contracts issued by insurance companies	14,817	1,148	0	15,964
Derivatives	1	1,711	0	1,712
Hedging derivatives	9	621	45	675
Other financial liabilities	2	23	0	25
<b>Total liabilities at fair value</b>	<b>14,829</b>	<b>3,502</b>	<b>45</b>	<b>18,376</b>

### 3.2 Valuation techniques

Valuation techniques are used when a quoted price is not available and shall be appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Single or multiple valuation techniques valuation technique will be appropriate. If multiple valuation techniques are used to measure fair value, the results shall be evaluated considering the reasonableness of the range of values indicated by those results. A fair value measurement is the point within that range that is most representative of fair value in the circumstances.

Three widely used valuation techniques are:

- *market approach*: uses prices and other relevant information generated by market transactions involving identical or comparable (ie similar) assets, liabilities or a group of assets and liabilities;
- *cost approach*: reflects the amount that would be required currently to replace the service capacity of an asset; end
- *income approach*: converts future amounts to a single current (i.e. discounted) amount.

### 3.3 Application to assets and liabilities

#### – Debt securities

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method where either the cash flow or the discount curve is adjusted to reflect credit risk and liquidity risk, using interest rates and yield curves commonly observable at frequent intervals. Depending on the observability of these parameters, the security is classified in level 2 or level 3.

#### – Equity securities

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method estimating the present value of future dividends. Depending on the observability of these parameters, the security is classified in level 2 or level 3.

#### – Investment fund units

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value of IFU is mainly determined using net asset values (NAV) provided by the fund's managers provided by the subjects responsible for the NAV calculation. This value is based on the valuation of the underlying assets carried out through the use of the most appropriate approach and inputs, after any illiquidity adjustments. Moreover, depending on how the share value is collected, directly from public providers or through counterparts, the appropriate hierarchy level is assigned. If this NAV equals the price at which the quote can be effectively traded on the market in any moment, the Group considers this value equiparable to the market price.

#### – Private equity funds and Hedge funds

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value of private equity funds and hedge funds is generally expressed as the net asset value at the balance sheet date, determined using periodical net asset value and audited financial statements provided by fund administrators. If at the balance sheet date, such information is not available, the latest official net asset value is used. The fair value of these investments is also closely monitored by a team of professionals within the Group.

#### – Derivatives

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value of derivatives is determined using internal valuation models or provided by third parties. In particular, the fair value is determined primarily on the basis of income approach using deterministic or stochastic models of discounted cash flows commonly shared and used by the market.

The main input used in the valuation include volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates observed at frequent intervals.

With reference to the fair value adjustment for credit and debt risk of derivatives (credit and debt valuation adjustment CVA / DVA), this adjustment is not material for the Group for the valuation of its positive and negative derivatives, as almost entirely of them is collateralized. Their evaluation does not take into account for these adjustments.

#### – Financial assets where the investment risk is borne by the policyholders and related to pension funds

Generally, if available and if the market is defined as active, fair value is equal to the market price. On the contrary, valuation methodologies listed above for the different asset classes shall be used.

#### – Financial liabilities

Generally, if available and if the market is defined as active, fair value is equal to the market price.

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The fair value is determined primarily on the basis of the income approach using discounting techniques.

In particular, the fair value of debt instruments issued by the Group are valued using discounted cash flow models based on the current marginal rates of funding of the Group for similar types of loans, with maturities consistent with the maturity of the debt instruments subject to valuation.

The fair value of other liabilities relating to investment contracts is determined using discounted cash flow models that incorporate several factors, including the credit risk embedded derivatives, volatility, servicing costs and redemptions. In general, however, are subject to the same valuation techniques used for financial assets linked policies.

### 3.4 Transfers of financial instruments measured at fair value between Level 1 and Level 2

Generally transfers between levels are attributable to changes in market activities and observability of the inputs used in valuation techniques to determine the fair value of certain instruments.

Financial assets and financial liabilities are mainly transferred from level 1 to level 2 when the liquidity and the frequency of transactions are no longer indicative of an active market. Conversely, for transfers from level 2 to level 1.

The transfers were as follows:

- from level 2 to level 1 € 13.429 million of investments, of which mainly in investments funds backing policies where the risk is borne by the policyholders and investments in corporate bonds. This change is attributable to the harmonization activities of fair value levelling criteria at Group level for this particular asset class.
- from level 1 to level 2 € 576 million of investments, mainly debt instruments.

### 3.5 Additional information on level 3

The amount of financial instruments classified in Level 3 represents 2 % of total financial assets and liabilities at fair value, substantially stable compared to 31 December 2014 (2.1%).

Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates.

The more significant assets classified within Level 3 are the following:

- Unquoted equities

It includes unquoted equity securities, mainly classified into available for sale. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These contracts are valued individually using appropriate input depending on the security and therefore neither a sensitivity analysis nor an aggregate of unobservable inputs used would be indicative of the valuation.

In addition, for certain securities the amortized cost is considered to be a reasonable proxy for fair value, and does not therefore apply a sensitivity analysis.

- IFU funds, private equity and hedge funds

It includes unquoted IFU funds, private equity and hedge funds, which are classified into available for sale and fair value through profit or loss. Their fair value is substantially provided by the fund administrators on the basis of the net asset value of the company. With reference to the inputs on which the assessment is based, Generali Group might have, in some circumstances, limited details and therefore it is not possible to provide a sensitivity analysis.

Also, for some IFU funds the amortized cost is considered to be a reasonable proxy of fair value, and is therefore not applicable, a sensitivity analysis.

- Financial assets where the investment risk is borne by the policyholders and related to pension funds

Their fair value is determined using the valuation methods and observations on sensitivity analysis and input described above.

– Bonds

Are corporate bonds, classified into available for sale and fair value through profit or loss. Their fair value is mainly determined based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in level 3.

In addition to the analyses described above, the Group has decided to classify all asset-backed securities in Level 3 since their evaluation is not generally supported by market inputs. Regarding prices from providers or counterparties have been classified in Level 3 all those titles for which you cannot replicate the price through market inputs.

The following table shows a reconciliation of financial instruments measured at fair value and classified as level 3. In particular, as mentioned above.

(€ million)	Carrying amount at the beginning of the period	Purchases and issues	Net transfers in (out of) Level 3	Disposals through sales and settlements
<b>Available for sale assets</b>	<b>5,893</b>	<b>421</b>	<b>94</b>	<b>-706</b>
- Equities	1,230	39	94	-29
- Bonds	1,904	205	0	-364
- Investment fund units	1,302	33	0	-281
- Other available for sale financial assets	1,457	144	0	-33
<b>Financial assets at fair value through profit or loss</b>	<b>1,756</b>	<b>276</b>	<b>-3</b>	<b>-234</b>
- Equities	33	0	0	0
- Bonds	147	0	0	-55
- Investment fund units	183	237	0	-157
- Derivatives	0	0	0	0
- Hedging derivatives	0	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	1,008	39	-3	-22
Other assets at fair value through profit or loss	386	0	0	0
<b>Total assets at fair value</b>	<b>7,650</b>	<b>696</b>	<b>91</b>	<b>-941</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>45</b>	<b>166</b>	<b>0</b>	<b>-3</b>
- Financial liabilities related to investment contracts issued by insurance companies	0	22	0	-3
- Derivatives	0	0	0	0
- Hedging derivatives	45	144	0	0
Other financial liabilities	0	0	0	0
<b>Total liabilities at fair value</b>	<b>45</b>	<b>166</b>	<b>0</b>	<b>-3</b>

Net unrealised gains and losses recognized in P&L	Net unrealised gains and losses recognized in OCI	Other changes	Carrying amount at the end of the period	Net impairment loss of the period recognised in P&L	Net realised gains of the period recognised in P&L
0	240	18	5,960	-49	24
0	64	9	1,409	-35	4
0	5	-4	1,746	-4	-6
0	19	8	1,080	-3	3
0	152	5	1,725	-7	23
35	0	133	1,962	0	-46
-4	0	7	37	0	0
0	0	19	110	0	-3
32	0	323	618	0	-14
0	0	0	0	0	-5
0	0	0	0	0	0
7	0	84	1,112	0	-15
0	0	-301	85	0	-9
35	240	150	7,922	-49	-22
12	0	143	364	0	26
12	0	143	175	0	0
0	0	0	0	0	0
0	0	0	189	0	26
0	0	0	0	0	0
12	0	143	364	0	26

## 4 Information on employees

	30/06/2015	31/12/2014
Managers	2,172	2,165
Employees	57,418	56,690
Producers	18,965	19,271
Other	237	207
<b>Total</b>	<b>78,792</b>	<b>78,333</b>

The development of the number of employees is attributable to the development of the business, which takes into account the different jurisdictions in which the Group operates. At 30 June 2015 the amount includes the work force of BSI classified a disposal group held for sale,

## 5 Earnings per share

	30/06/2015	30/06/2014
Result of the period (€ million)	1,307	1,075
- from continuing operations	1,389	1,087
- from discontinued operations	-82	-12
Weighted average number of ordinary shares outstanding	1,556,564,150	1,555,982,267
Basic earnings per share (€)	0.84	0.69
- from continuing operations	0.89	0.70
- from discontinued operations	-0.05	-0.01

Basic earnings per share are calculated by dividing the result of the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for the Parent Company's average number of shares owned by itself or by other Group companies during the period.

Diluted earnings per share reflect the eventual dilution effect of potential ordinary shares. The dilution effect is attributable to Long Term Incentive Plans (LTIP) still outstanding during the reporting period.

	30/06/2015	30/06/2014
Result of the period (€ million)	1,307	1,075
- from continuing operations	1,389	1,087
- from discontinued operations	-82	-12
Weighted average number of ordinary shares outstanding	1,556,564,150	1,555,982,267
Adjustments for stock option	23,034,424	15,034,424
Weighted average number of ordinary shares outstanding	1,579,598,574	1,571,016,691
Diluted earnings per share (€)	0.83	0.68
- from continuing operations	0.88	0.69
- from discontinued operations	-0.05	-0.01

## 6 Related parties disclosure

With regard to transactions with related parties, the main activities, conducted at market prices or at cost, were undertaken through relations of insurance, reinsurance and co-insurance, administration and management of securities and real estate assets, leasing, loans and guarantees, IT and administrative services, personnel secondment and claims settlement.

These services substantially aim at guaranteeing the streamlining of operational functions, greater economies in overall management, appropriate levels of service and an exploitation of Group-wide synergies.

For further information regarding related parties transactions - and in particular regarding the procedures adopted by the Group to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness - please refer to the paragraph concerning related parties information included in Part I - Company Profile and Part III – Corporate Governance System / Related-Party Transactions Sub-Committee.

The most significant economic and financial transactions with Group companies that are not included in the consolidation area and other related parties are listed below.

As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

(€ million)	Subsidiaries with significant control not consolidated	Associated companies	Other related parties	Total	% on balance - sheet item
Loans	7.7	381.4	647.4	1,036.5	0.2%
Loans issued	-4.1	-2.9	-122.2	-129.2	0.3%
Interest income	1.2	5.7	7.7	14.6	0.3%
Interest expense	0.0	0.0	-4.3	-4.3	0.8%

The decrease in the loans towards **associated companies** relates to the repayment of the bonds issued by Telco S.p.A. for an amount equal to € 298 million. This repayment occurred in the context of the spin-off transaction of Telco S.p.A. during the first half of 2015.

As far as **other related parties** are concerned, the most significant transactions are with Mediobanca Group regarding investment bonds for € 630 million, and financial liabilities amounting to € 122 million.

With reference to the paragraph 18 of Related Party Transactions Procedures adopted by the Board of Directors in November 2010 and consecutive amendments, there were no (i) Operations of major importance concluded during the reporting period, (ii) Related Party Transactions, concluded during the reference period, which influenced the Group's financial statements or profit to a significant extent.

## 7 Reinsurance policy of the Group

Information on the reinsurance policy of the Group is provided in the Risk Report of the consolidated annual financial statements 2014.

As abovementioned, in April 2014 Generali entered into the Insurance Linked Securities (ILS) market to optimize its protection against catastrophes. This transaction involves the risk transfer of catastrophic natural events for a period of three years through the placement of a Indemnity bond providing protection in respect of European windstorm risk under the US Rule 144A. This operation allowed to increase the protection provided to Generali till €190 million with fix annual premium of 2.25%.

## 8 Significant non-recurring events and transactions

Below a description of non-recurring transactions carried out by the Group during the first half 2015.

### – BSI Group

Generali announced that BSI, the Swiss private bank, had reached a Non-Prosecution Agreement (NPA) with the U.S. Department of Justice (DOJ), under which it resolved liability arising from its legacy US private banking business. BSI, which paid an amount of USD 211 million, was the first “Category 2” bank to reach an NPA agreement with the DOJ. The amount due to the DOJ is in line with the amounts provided for in the financial statements of Generali Group at year-end 2014, therefore the Group does not expect further material impacts in the 2015 accounts.

The agreement with the American Department of Justice is a further major step towards the finalisation of the BSI sale process, which will occur after receiving the required regulatory approvals.

Pending the release of the necessary regulatory authorization, in accordance with IFRS 5, starting from 30 June 2014 BSI group was classified in the balance sheet as a disposal group held for sale. Consequently, this participation has not been excluded from consolidation but the total of the related assets and liabilities have been recorded in two separate lines in the balance sheet and the related profit or loss, net of tax effects, is recognized separately under the appropriate heading of the income statement net in the consolidated profit (loss) from discontinued operations.

Further information is available in the section ‘Non-current assets or disposal group classified as held for sale’.

### – La Estrella Seguros de Retiro S.A., La Caja Aseguradora de Riesgos del Trabajo ART S.A.e La Caja de Seguros de Retiro S.A.

During the first months of the year Generali has completed the disposal of the Argentinean entities La Estrella Seguros de Retiro S.A., La Caja Aseguradora de Riesgos del Trabajo ART S.A.e La Caja de Seguros de Retiro S.A. The transaction has not caused additional economic impacts compared to the amount presented in the financial statements at 31 December 2014.

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## 9 Atypical and/or unusual transactions

During the year, there were no atypical and/or unusual transactions, which — because of materiality, nature of counterparties, subject of the transaction, transfer price determination method and occurrence close to the balance sheet date — might give rise to any doubts about the correctness and exhaustiveness of this report, conflict of interests, preservation of equity and protection of minorities.

## 10 Non-current assets or disposal group classified as held for sale

With reference to policy of divestment of non-core and not strategic assets, as abovementioned, in July 2014, Generali Group concluded an agreement for the sale of 100% of BSI group. Pending the release of the necessary regulatory authorization, in accordance with IFRS 5, starting from 30 June 2014 BSI group was classified in the balance sheet as a disposal group held for sale. Consequently, this participation has not been excluded from consolidation but both the total of the related assets and liabilities and the related profit or loss, net of tax effects, have been recorded separately in the specific lines in the financial statements.

The following tables show a condensed indication of the balance sheet and the income statement of the discontinued operations.

### Condensed balance sheet and profit or loss for discontinued operations for BSI Group

<b>(€ million)</b>	
1 INTANGIBLE ASSETS	834
2 TANGIBLE ASSETS	253
3 INSURANCE PROVISIONS CEDED	0
4 INVESTMENTS	15,137
5 RECEIVABLES	18
6 OTHER ASSETS	9
7 CASH AND CASH EQUIVALENTS	5,551
<b>TOTAL ASSETS</b>	<b>21,803</b>

<b>(€ million)</b>	
2 OTHER PROVISIONS	55
3 INSURANCE PROVISIONS	0
4 FINANCIAL LIABILITIES	19,240
5 PAYABLES	121
6 OTHER LIABILITIES	434
<b>TOTAL LIABILITIES</b>	<b>19,850</b>

(€ million)	30/06/2015
Revenues	500
Expenses	-422
Profit before tax of discontinued operations	78
Income taxes	-25
<b>Profit of the year from discontinued operations</b>	<b>53</b>

During the first half 2015 the comprehensive impact of this operation on Group net income, allocated to the item result from discontinued operations, amounted to € - 82 million.

With reference to the statement of cash flows, the above information will not be considered for the purposes of the cash flow for the year. In particular, with reference to 30 June 2015 these activities reduced cash for € 289 million (€ -783 million from operating activities, € 793 million from investing activities and € -268 from financing activities. The effect of the foreign exchange translation differences on cash and cash equivalents amounted to € +547 million).

Finally, the following table shows the fair value hierarchy of assets and liabilities at fair value held by discontinued operations at 30 June 2015.

(€ million)	Level 1	Level 2	Level 3	Total
Available for sale financial assets	1,134	0	19	1,153
Equities	0	0	14	14
Bonds	1,128	0	1	1,129
Investment fund units	6	0	3	9
Other assets available for sale	0	0	0	0
Financial assets at fair value through profit or loss	1,275	279	0	1,555
Equities	88	0	0	88
Bonds	532	0	0	532
Investment fund units	2	0	0	2
Derivatives	-21	279	0	258
Hedging derivatives	0	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	0	0	0	0
Other assets at fair value through profit or loss	674	0	0	674
<b>Total assets at fair value</b>	<b>2,409</b>	<b>279</b>	<b>19</b>	<b>2,708</b>
Financial liabilities at fair value through profit or loss	656	389	0	1,045
Financial liabilities related to investment contracts issued by insurance companies	0	0	0	0
Derivatives	0	389	0	389
Hedging derivatives	0	0	0	0
Other financial liabilities	656	0	0	656
<b>Total liabilities at fair value</b>	<b>656</b>	<b>389</b>	<b>0</b>	<b>1,045</b>

## APPENDICES TO THE NOTES

## SEGMENT REPORTING – BALANCE SHEET

	NON-LIFE SEGMENT		LIFE SEGMENT	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
(€ million)				
1 INTANGIBLE ASSETS	3,508	3,520	4,737	4,725
2 TANGIBLE ASSETS	2,100	2,075	972	984
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	3,131	3,033	1,177	1,344
4 INVESTMENTS	36,224	35,601	396,988	385,124
4.1 Land and buildings (investment properties)	4,187	4,191	7,854	7,737
4.2 Investments in subsidiaries, associated companies and joint ventures	1,370	1,267	4,379	4,282
4.3 Held to maturity investments	81	70	1,595	1,467
4.4 Loans and receivables	2,815	3,112	44,574	44,854
4.5 Available for sale financial assets	26,112	25,915	246,649	245,042
4.6 Financial assets at fair value through profit or loss	1,660	1,046	91,937	81,743
5 RECEIVABLES	6,116	5,982	7,802	5,605
6 OTHER ASSETS	4,461	3,514	10,356	11,087
6.1 Deferred acquisition costs	283	283	1,705	1,674
6.2 Other assets	4,178	3,231	8,652	9,412
7 CASH AND CASH EQUIVALENTS	2,578	3,077	4,684	5,575
TOTAL ASSETS	58,120	56,802	426,717	414,445
1 SHAREHOLDERS' EQUITY				
2 OTHER PROVISIONS	817	615	776	750
3 INSURANCE PROVISIONS	34,397	33,150	363,752	353,052
4 FINANCIAL LIABILITIES	8,476	8,215	30,304	27,464
4.1 Financial liabilities at fair value through profit or loss	350	364	20,421	18,004
4.2 Other financial liabilities	8,126	7,851	9,884	9,460
5 PAYABLES	3,471	3,482	5,485	4,953
6 OTHER LIABILITIES	4,477	4,077	6,319	7,357
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>				

## Appendix 1

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
390	355	0	0	8,635	8,601
1,607	1,551	0	0	4,680	4,610
0	0	0	0	4,308	4,378
16,028	15,234	-10,985	-8,767	438,256	427,191
750	700	0	0	12,792	12,628
431	178	-4,858	-4,443	1,322	1,284
466	1,403	0	0	2,142	2,940
8,405	7,139	-6,128	-4,324	49,666	50,780
5,637	5,541	0	0	278,398	276,498
339	272	0	0	93,936	83,061
261	469	0	0	14,179	12,057
22,743	21,411	-140	-39	37,421	35,973
0	0	0	0	1,988	1,958
22,743	21,411	-140	-39	35,433	34,016
1,268	1,187	-836	-1,331	7,694	8,508
42,297	40,207	-11,962	-10,137	515,172	501,318
				24,326	24,185
473	385	-180	0	1,887	1,751
0	0	0	0	398,149	386,202
14,518	15,430	-3,744	-2,315	49,555	48,794
159	14	-8	-8	20,922	18,374
14,359	15,416	-3,737	-2,307	28,632	30,420
923	944	0	0	9,880	9,379
20,599	19,573	-17	0	31,376	31,007
				<b>515,172</b>	<b>501,318</b>

## SEGMENT REPORTING – INCOME STATEMENT

(€ million)	NON-LIFE SEGMENT		LIFE SEGMENT	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
1.1 Net earned premiums	9,928	9,868	24,540	21,326
1.1.1 Gross earned premiums	10,494	10,497	24,913	21,746
1.1.2 Earned premiums ceded	-566	-629	-374	-419
1.2 Fee and commission income and income from financial service activities	0	0	127	112
1.3 Net income from financial instruments at fair value through profit or loss	45	-36	3,589	2,832
1.4 Income from subsidiaries, associated companies and joint ventures	29	91	70	120
1.5 Income from other financial instruments and land and buildings (investment properties)	1,170	1,024	7,398	6,751
1.6 Other income	661	421	1,833	440
<b>1 TOTAL INCOME</b>	<b>11,832</b>	<b>11,367</b>	<b>37,556</b>	<b>31,582</b>
2.1 Net insurance benefits and claims	-6,469	-6,486	-31,438	-26,793
2.1.1 Claims paid and change in insurance provisions	-6,697	-6,733	-31,733	-27,103
2.1.2 Reinsurers' share	228	247	295	309
2.2 Fee and commission expenses and expenses from financial service activities	0	0	-62	-49
2.3 Expenses from subsidiaries, associated companies and joint ventures	-1	-5	-2	-4
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-308	-378	-713	-666
2.5 Acquisition and administration costs	-2,771	-2,706	-2,539	-2,298
2.6 Other expenses	-1,186	-702	-1,218	-529
<b>2 TOTAL EXPENSES</b>	<b>-10,735</b>	<b>-10,277</b>	<b>-35,972</b>	<b>-30,340</b>
<b>EARNINGS BEFORE TAXES</b>	<b>1,097</b>	<b>1,091</b>	<b>1,585</b>	<b>1,242</b>

## Appendix 2

HOLDING AND OTHER SEGMENTS		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
0	0	0	0	34,467	31,194
0	0	0	0	35,408	32,242
0	0	0	0	-940	-1,048
607	436	-164	-96	570	452
-1	-4	0	0	3,632	2,793
6	2	-51	-130	54	83
324	313	-54	-22	8,837	8,066
265	194	-111	-12	2,648	1,043
<b>1,201</b>	<b>942</b>	<b>-380</b>	<b>-260</b>	<b>50,209</b>	<b>43,631</b>
0	0	0	0	-37,907	-33,279
0	0	0	0	-38,431	-33,836
0	0	0	0	523	557
-239	-185	11	10	-290	-225
-1	0	0	0	-4	-9
-438	-522	9	4	-1,449	-1,562
-196	-198	103	79	-5,403	-5,124
-646	-422	149	8	-2,901	-1,646
<b>-1,520</b>	<b>-1,327</b>	<b>272</b>	<b>100</b>	<b>-47,954</b>	<b>-41,844</b>
<b>-319</b>	<b>-385</b>	<b>-109</b>	<b>-161</b>	<b>2,254</b>	<b>1,786</b>

## Tangible and intangible assets

## Appendix 3

	At cost	At revalued amount or at fair value	Total
Land and buildings (investment properties)	12,792		12,792
Land and buildings (self used)	2,794		2,794
Other tangible assets	1,886		1,886
Other intangible assets	1,962		1,962

## Amounts cede to reinsurers from insurance provisions

## Appendix 4

	Direct insurance		Accepted reinsurance		Total book value	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
(€ million)						
Non-life amounts ceded to reinsurers from insurance provisions(*)	2,275	2,175	856	858	3,131	3,033
Provisions for unearned premiums	384	365	70	67	454	432
Provisions for outstanding claims	1,889	1,807	778	784	2,667	2,592
Other insurance provisions	3	3	8	7	10	10
Life amounts ceded to reinsurers from insurance provisions(*)	687	810	489	534	1,177	1,344
Provisions for outstanding claims	323	310	283	298	607	607
Mathematical provisions	176	313	202	230	378	543
*Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds*	160	155	0	0	160	155
Other insurance provisions	28	32	4	7	32	39
Total	2,963	2,985	1,345	1,392	4,308	4,378

(\*) After the elimination of intra-group transactions between segments.

Financial asset

Appendix 5

	Held to maturity investments		Loans and receivables		Available for sale financial assets		Financial assets at fair value through profit or loss				Total book value	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
(€ million)												
Equities at cost	0	0	0	0	48	48	0	0	0	0	48	48
Equities at fair value	0	0	0	0	10,349	9,794	5	4	2,757	2,460	13,111	12,988
- of which quoted equities	0	0	0	0	8,653	8,133	5	4	2,721	2,428	11,379	10,565
Bonds	2,105	2,910	33,819	35,338	246,813	247,076	147	22	14,406	14,929	297,291	300,274
- of which quoted bonds	2,105	2,910	0	0	243,133	242,282	147	22	13,405	13,956	258,791	265,169
Investment fund units	0	0	0	0	18,445	17,139	6	667	71,100	59,905	89,550	77,711
Loans and receivables from customers	0	0	1,602	1,569	0	0	0	0	0	0	1,602	1,569
Loans and receivables from banks	0	0	201	196	0	0	0	0	0	0	201	196
Deposits under reinsurance business accepted	0	0	816	754	0	0	0	0	0	0	816	754
Deposit components of reinsurance contracts	0	0	0	0	0	0	0	0	0	0	0	0
Other loans and receivables	0	0	13,227	12,994	0	0	0	0	0	0	13,227	12,994
Derivatives	0	0	0	0	0	0	1,746	1,560	-4	0	1,742	1,560
Hedging derivatives(*)	0	0	0	0	0	0	0	0	361	373	361	373
Other financial investments	36	31	0	0	2,744	2,502	0	0	3,414	3,141	6,194	5,673
<b>Total</b>	<b>2,142</b>	<b>2,940</b>	<b>49,666</b>	<b>50,790</b>	<b>278,398</b>	<b>276,498</b>	<b>1,903</b>	<b>2,253</b>	<b>92,033</b>	<b>80,808</b>	<b>424,142</b>	<b>413,279</b>

(\*) In accordance with Regulations n° 7 of 13 July 2007 hedging derivatives are only derivatives for which hedge accounting is applied.

## Assets and liabilities related to policies where the investment risk is borne by policyholders and to pension funds

## Appendix 6

	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
(€ million)						
Assets	74,220	65,522	2,215	2,195	76,435	67,707
Intra-group assets(*)						
<b>Total</b>	<b>74,220</b>	<b>65,522</b>	<b>2,215</b>	<b>2,195</b>	<b>76,435</b>	<b>67,707</b>
Financial liabilities	16,071	14,361	1,635	1,526	17,706	15,886
Insurance provisions(**)	58,607	51,428	21	90	58,628	51,519
Intra-group liabilities(*)						
<b>Total</b>	<b>74,678</b>	<b>65,789</b>	<b>1,656</b>	<b>1,616</b>	<b>76,334</b>	<b>67,405</b>

(\*) Intra-group assets and liabilities refer to assets and liabilities which are eliminated in the consolidation process.

(\*\*) Insurance provisions are net of amounts ceded to reinsurers from insurance provisions.

## Insurance provisions

## Appendix 7

(€ million)	Direct insurance		Accepted reinsurance		Total book value	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Non-life insurance provisions(*)	32,687	31,594	1,710	1,556	34,397	33,150
Provisions for unearned premiums	6,018	5,241	242	197	6,260	5,438
Provisions for outstanding claims	26,189	25,891	1,461	1,352	27,649	27,243
Other insurance provisions	481	482	7	7	488	469
of which provisions for liability adequacy test	22	20	0	0	22	20
Life insurance provisions(*)	361,905	351,312	1,846	1,739	363,752	353,052
Provisions for outstanding claims	5,307	5,225	1,055	1,074	6,362	6,299
Mathematical provisions	257,370	249,760	636	530	258,006	250,290
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	58,777	51,663	11	11	58,788	51,674
Other insurance provisions	40,461	44,664	145	124	40,606	44,788
of which provisions for liability adequacy test	925	1,053	37	0	962	1,053
of which deferred policyholder liabilities	20,136	25,300			20,136	25,300
<b>Total provisions</b>	<b>394,593</b>	<b>382,006</b>	<b>3,556</b>	<b>3,296</b>	<b>398,149</b>	<b>386,202</b>

(\*) After the elimination of intra-group transactions between segments.

## Financial Liabilities

## Appendix 8

	Financial liabilities at fair value through profit or loss				Other financial liabilities		Total book value	
	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		30/06/2015		31/12/2014	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
(€ million)								
Preference shares	0	0	0	0	0	0	0	0
Subordinated liabilities	0	0	0	0	8,440	8,315	8,440	8,315
Financial liabilities related to investment contracts issued by insurance companies where the investment risk is borne by the policyholders	0	0	17,888	15,364	4,362	4,811	22,850	20,776
pension funds	0	0	16,071	14,361	0	0	16,071	14,361
other liabilities related to investment contracts	0	0	1,635	1,526	0	0	1,635	1,526
Deposits received from reinsurers	0	0	182	79	4,362	4,811	5,144	4,869
Deposit components of insurance contract	0	0	0	0	604	805	604	805
Bonds	0	0	0	0	3,379	3,880	3,379	3,880
Liabilities to customers	0	0	0	0	8,673	8,003	8,673	8,003
Liabilities to banks	0	0	0	0	231	946	231	946
Other loans	0	0	0	0	2,344	3,679	2,344	3,679
Derivatives	2,304	1,709	0	0	0	0	2,304	1,709
Hedging derivatives	0	0	704	675	0	0	704	675
Other financial liabilities	0	0	26	25	0	0	26	25
<b>Total</b>	<b>2,304</b>	<b>1,709</b>	<b>18,618</b>	<b>16,665</b>	<b>28,632</b>	<b>30,420</b>	<b>49,555</b>	<b>48,794</b>

(\*) In accordance with Regulation n. 7 of 13 July 2007 hedging derivatives are only derivatives for which hedge accounting is applied.

## Technical insurance items

## Appendix 9

(€ million)	30/06/2015			30/06/2014		
	Gross amount	Reinsurers' share	Net amount	Gross amount	Reinsurers' share	Net amount
<b>NON-LIFE SEGMENT</b>						
NET EARNED PREMIUMS	10,494	586	9,928	10,497	629	9,868
a Premiums written	11,266	627	10,639	11,262	659	10,603
b Change in the provisions for unearned premiums	-772	-61	-711	-766	-30	-736
NET INSURANCE BENEFITS AND CLAIMS	6,697	228	6,469	6,733	247	6,486
a Claims paid	6,508	347	6,161	6,563	422	6,141
b Change in the provisions for outstanding claims	129	-119	248	203	-176	379
c Change in claims to be recovered	30	2	28	-45	0	-46
d Change in other insurance provisions	30	-2	32	13	1	11
<b>LIFE SEGMENT</b>						
NET PREMIUMS	24,913	374	24,540	21,746	419	21,326
NET INSURANCE BENEFITS AND CLAIMS	31,733	295	31,438	27,103	309	26,793
a Claims paid	17,597	248	17,349	17,067	218	16,849
b Change in the provisions for outstanding claims	62	32	30	397	43	354
c Change in the mathematical provisions	6,532	-0	6,532	4,699	-0	4,700
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	6,200	4	6,195	3,245	-0	3,245
e Change in other insurance provisions	1,342	11	1,331	1,694	49	1,645



## Acquisition and administration costs of insurance business

## Appendix 11

	Non-life segment		Life segment	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
(€ million)				
Commissions and other acquisition costs	2,217	2,196	1,980	1,820
a Acquisition and administration commissions	1,676	1,637	1,458	1,302
b Other acquisition costs	484	462	525	507
c Change in deferred acquisition costs	1	4	-28	-16
d Collecting commissions	55	93	24	27
Commissions and profit commissions from reinsurers	-76	-83	-49	-60
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers(*)	22	23	108	82
Other administration costs	608	571	500	456
Total	2,771	2,706	2,539	2,298

(\*) Before the elimination of intra-group transactions between segments.

Appendix 12

Details on other comprehensive income

	Allocation		Transfer to profit and loss account		Other transfer		Total valuation		Taxes		Amounts	
	30/06/2015	30/09/2014	30/06/2015	30/09/2014	30/06/2015	30/09/2014	30/06/2015	30/09/2014	30/06/2015	30/09/2014	30/06/2015	31/12/2014
(€ million)												
<b>Items that may be reclassified to profit and loss in future periods</b>												
Reserve for currency translation differences	412	8	-32	2			379	9	6	-4	188	-191
Net unrealized gains and losses on investments available for sale	-610	3,229	-606	-768			-1,246	2,460	703	-1,053	5,327	6,573
Net unrealized gains and losses on cash flows hedging derivatives	157	10	-92	-19			65	-9	-23	4	-109	-175
Net unrealized gains and losses on hedge of a net investment in foreign operations	-40	-3	0	0			-40	-3	19	0	-88	-47
Share of other comprehensive income of associates	16	-0	1	0			17	-0	0	0	89	72
Result of discontinued operations	292	15	45	-2			297	14	0	0	874	576
Others												
<b>Items that may not be reclassified to profit and loss in future periods</b>												
Revenue reserve from valuation of equity	0	0	0	0			0	0	0	0	0	0
Result of discontinued operations	78	-57					78	-57	0	0	-560	-437
Reserve for revaluation model on intangible assets												
Reserve for revaluation model on tangible assets												
Actuarial gains or losses arising from defined benefit plans	335	-241					335	-241	-162	114	-627	-682
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	699	2,961	-714	-797	0	0	-115	2,174	545	-939	5,304	5,409



## Appendix 14

## Assets and liabilities measured at fair value on recurring and non-recurring basis: fair value hierarchy

	Level 1		Level 2		Level 3		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
(€ million)								
<b>Financial assets and liabilities at fair value through profit or loss on recurring basis</b>								
Available for sale financial assets	243,045	242,348	29,393	28,257	5,960	5,893	278,398	276,498
Financial assets at fair value through profit or loss	77,673	56,584	14,301	24,720	1,962	1,756	93,936	83,061
Financial assets held for trading	142	696	1,755	1,543	13	14	1,910	2,253
Financial assets designated at fair value through profit or loss	77,531	55,888	12,547	23,177	1,949	1,742	92,027	80,808
Investment properties	0	0	0	0	17,906	0	17,906	0
Tangible assets	0	0	0	0	5,072	0	5,072	0
Intangible assets	0	0	0	0	0	0	0	0
<b>Total financial assets at fair value</b>	<b>320,716</b>	<b>298,932</b>	<b>43,695</b>	<b>52,976</b>	<b>30,901</b>	<b>7,650</b>	<b>395,313</b>	<b>358,559</b>
Financial liabilities at fair value through profit or loss	16,651	14,829	3,908	3,497	364	48	20,922	18,374
Financial liabilities held for trading	24	1	2,280	1,708	0	0	2,304	1,709
Financial liabilities designated at fair value through profit or loss	16,627	14,828	1,627	1,789	364	48	18,618	16,665
<b>Total financial liabilities on recurring basis</b>	<b>16,651</b>	<b>14,829</b>	<b>3,908</b>	<b>3,497</b>	<b>364</b>	<b>48</b>	<b>20,922</b>	<b>18,373</b>
<b>Total financial assets and liabilities at fair value on non recurring basis</b>								
Non-current assets or of discontinued operations	2,409	2,899	279	565	19	28	2,708	3,482
Non-current liabilities or of discontinued operations	656	572	389	604	0	0	1,045	1,176

## Appendix 15

Detail of the variations of assets and liabilities measured at fair value on a recurring basis classified in Level 3

	Available for sale financial assets	Financial assets at fair value through profit or loss		Investment properties	Tangible assets	Intangible assets	Financial liabilities at fair value through profit or loss	
		Financial assets held for trading	Financial assets designated as at fair value through profit or loss				Financial liabilities held for trading	Financial liabilities designated as at fair value through profit or loss
<b>(€ million)</b>								
<b>30/06/2015</b>								
<b>Opening balance</b>	<b>5,893</b>	<b>14</b>	<b>1,742</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45</b>
Purchases and issues	421	0	276	0	0	0	0	166
Deposits through sales and settlements	-648	0	-181	0	0	0	0	-3
Pay-backs	-58	-1	-52	0	0	0	0	0
Net gains and losses recognized in P&L of which net unrealised gains and losses	240	0	35	0	0	0	0	12
Net unrealised gains and losses recognized in OCI	240	0	35	0	0	0	0	12
Net transfers in Level 3	94	0	0	0	0	0	0	0
Net transfers out of Level 3	0	0	-3	0	0	0	0	0
Other changes	18	-0	133	0	0	0	0	143
<b>Closing balance</b>	<b>5,960</b>	<b>13</b>	<b>1,949</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>364</b>

## Assets and liabilities not measured at fair value: fair value hierarchy

## Appendix 16

	Book value		Fair Value										
			Level 1		Level 2		Level 3		Total				
			30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014		30/06/2015	31/12/2014		
Assets													
Held to maturity investments	2,142	2,940		1,889	1,187	1,098					31	2,222	3,018
Loans and receivables	46,970	47,827	5,661	6,709	39,210	40,074					7,428	52,298	54,575
Investments in subsidiaries, associated companies and joint ventures	1,322	1,284	0	0	0	0					1,322	1,322	1,284
Land and buildings (investment properties)	12,792	12,628	0	0		0					17,906	17,906	17,650
Other assets	2,794	2,797		0		0					3,175	3,175	3,181
Totale assets	66,019	64,680	6,654	8,598	40,397	41,172					29,938	76,923	79,708
Liabilities													
Other liabilities	23,066	24,804	13,010	12,900	4,201	5,312					7,069	24,279	26,598



# Appendices



## Change in the consolidation area<sup>(\*)</sup>

### Newly consolidated:

1.	Direct Care s.r.o., Prague
2.	Generali Companhia de Seguros S.A., Lisbon
3.	GID-Fonds AACAGS, Cologne
4.	GID-Fonds AACBGS, Cologne
5.	GID-Fonds AAINF, Cologne
6.	GID-Fonds ALAET, Cologne
7.	GID-Fonds CLRET 2, Cologne
8.	PT Generali Services Indonesia, Jakarta
9.	REFICOR s.r.o., Prague
10.	Telco AG S.r.l., Trieste

### Company disposed of/wound up:

1.	CP Direct, a.s. (fusa in Direct Care s.r.o.), Prague
2.	La Caja de Seguros de Retiro S.A., Buenos Aires
3.	La Estrella Seguros de Retiro S.A., Buenos Aires
4.	NV Schadeverzekering Maatschappij De Nederlanden van Nu (fusa in Generali Schadeverzekering Maatschappij N.V.), Amsterdam
5.	Pankrac Services, s.r.o. (fusa in REFICOR s.r.o.), Prague
6.	Schloss Bensberg Management GmbH, Bensberg
7.	Univerzální správa majetku a.s. (fusa in Direct Care s.r.o.), Prague

\* Consolidation area consists of companies consolidated "line by line".

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Assicurazioni Generali S.p.A.	086	EUR	1,556,873,283	G	1	0.01			0.03	100.00
							0.01	Genertellife S.p.A.		
							0.01	Banca Generali S.p.A.		
Genertel S.p.A.	086	EUR	23,000,000	G	1	100.00		Genertellife S.p.A.	100.00	100.00
UMS Immobiliare Genova S.p.A.	086	EUR	15,993,180	G	10	99.90		Generali Italia S.p.A.	99.90	99.90
Europ Assistance Italia S.p.A.	086	EUR	12,000,000	G	1	26.05		Generali Italia S.p.A.	100.00	99.32
							73.95	Europ Assistance Holding S.A.		
Europ Assistance Service S.p.A.	086	EUR	4,325,000	G	11	100.00		Europ Assistance Italia S.p.A.	100.00	99.32
Europ Assistance Trade S.p.A.	086	EUR	540,000	G	11	8.50		Europ Assistance Service S.p.A.	100.00	99.32
							91.50	Europ Assistance Italia S.p.A.		
Europ Assistance Vai S.p.A.	086	EUR	468,000	G	11	100.00		Europ Assistance Service S.p.A.	100.00	99.32
Generali Corporate Services S.c.a.r.l.	086	EUR	10,000	G	11	1.00			99.00	98.41
							1.00	Europ Assistance Italia S.p.A.		
							1.00	Genertel S.p.A.		
							1.00	Alleanza Assicurazioni S.p.A.		
							1.00	Banca Generali S.p.A.		
							1.00	Generali Infrastructure Services s.c.a.r.l.		
							1.00	Generali Business Solutions S.c.p.A.		
							1.00	Generali Immobiliare Italia SGR S.p.A.		
							1.00	SIMGENIA S.p.A. Società di Intermediazione Mobiliare		
							1.00	Generali Investments Europe S.p.A. Società di Gestione Risparmio		
							2.00	Genertellife S.p.A.		
							87.00	Generali Italia S.p.A.		
Generali Properties S.p.A.	086	EUR	268,265,145	G	10	100.00		Generali Italia S.p.A.	100.00	100.00
Assitimm S.r.l.	086	EUR	100,000	G	10	1.00			100.00	100.00
							99.00	Generali Italia S.p.A.		
Alleanza Assicurazioni S.p.A.	086	EUR	210,000,000	G	1	100.00		Generali Italia S.p.A.	100.00	100.00
Genagricola - Generali Agricoltura S.p.A.	086	EUR	187,850,000	G	11	100.00		Generali Italia S.p.A.	100.00	100.00
Agricola San Giorgio S.p.A.	086	EUR	22,160,000	G	11	100.00		Genagricola - Generali Agricoltura S.p.A.	100.00	100.00
GenerFid S.p.A.	086	EUR	240,000	G	11	100.00		Banca Generali S.p.A.	100.00	50.62
Banca Generali S.p.A.	086	EUR	115,817,544	G	7	0.44		Genertel S.p.A.	50.71	50.62
							2.43	Alleanza Assicurazioni S.p.A.		
							4.87	Genertellife S.p.A.		
							9.61	Generali Vie S.A.		
							33.36	Generali Italia S.p.A.		
Fondo Scarlatti	086	EUR	540,756,624	G	10	1.94		Genertel S.p.A.	67.31	67.29

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
							2.89	Generali Vie S.A.		
							3.35	Alleanza Assicurazioni S.p.A.		
							5.87	Genertellife S.p.A.		
							53.26	Generali Italia S.p.A.		
Generali Real Estate S.p.A.	086	EUR	780,000	G	11	100.00			100.00	100.00
EOS Servizi Fiduciari S.p.A.	086	EUR	3,000,000	G	11		100.00	BSI S.A.	100.00	100.00
Fondo Cimarosa - Fondo Immobiliare chiuso	086	EUR	508,445,239	G	10		0.67	Genertel S.p.A.	100.00	99.97
							3.19	Genertellife S.p.A.		
							3.51	Generali Vie S.A.		
							42.31	Alleanza Assicurazioni S.p.A.		
							50.33	Generali Italia S.p.A.		
Fondo Immobiliare Mascagni	086	EUR	2,044,593,700	G	10		1.52	Genertel S.p.A.	100.00	100.00
							2.06	Generali Properties S.p.A.		
							10.87	Genertellife S.p.A.		
							29.47	Alleanza Assicurazioni S.p.A.		
							56.08	Generali Italia S.p.A.		
Fondo Immobiliare Toscanini	086	EUR	262,022,734	G	10		0.38	Genertellife S.p.A.	100.00	100.00
							0.63	Assitimm S.r.l.		
							18.45	Alleanza Assicurazioni S.p.A.		
							80.54	Generali Italia S.p.A.		
Generali Infrastructure Services s.c.a.r.l.	086	EUR	1,079,454	G	11	48.20			100.00	99.72
							0.10	Generali Belgium S.A.		
							0.10	Generali Vida Companhia de Seguros S.A.		
							0.10	Generali Pojistovna a.s.		
							0.10	Ceska pojistovna, a.s.		
							0.50	Generali Vie S.A.		
							50.90	Generali Business Solutions S.c.p.A.		
Generali Business Solutions S.c.p.A.	086	EUR	7,853,626	G	11	1.00			99.75	99.45
							0.01	Europ Assistance Italia S.p.A.		
							0.01	Generali Properties S.p.A.		
							0.01	Generali Immobiliare Italia SGR S.p.A.		
							0.01	Generali Corporate Services S.c.a.r.l.		
							0.01	Genertel Servizi Assicurativi S.r.l.		
							0.01	Alfuturo Servizi Assicurativi s.r.l.		
							0.01	BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		
							0.05	Generali Infrastructure Services s.c.a.r.l.		

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
							0.25	Genertel S.p.A.		
							0.25	SIMGENIA S.p.A. Società di Intermediazione Mobiliare		
							0.26	Genertellife S.p.A.		
							0.26	Generali Investments Europe S.p.A. Società di Gestione Risparmio		
							0.55	Banca Generali S.p.A.		
							1.01	Alleanza Assicurazioni S.p.A.		
							96.05	Generali Italia S.p.A.		
Genertel Servizi Assicurativi S.r.l.	086	EUR	80,000	G	11		50.00	Genertellife S.p.A.	100.00	100.00
							50.00	Genertel S.p.A.		
Telco AG S.r.l.	086	EUR	10,000	G	8	46.95			100.00	99.93
							0.24	AachenMünchener Versicherung AG		
							0.37	Generali Versicherung Aktiengesellschaft		
							0.39	Cosmos Lebensversicherungs Aktiengesellschaft		
							0.59	Central Krankenversicherung Aktiengesellschaft		
							1.45	AachenMünchener Lebensversicherung AG		
							4.68	Generali Lebensversicherung Aktiengesellschaft		
							7.42	Generali Vie S.A.		
							18.46	Alleanza Assicurazioni S.p.A.		
							19.45	Generali Italia S.p.A.		
CityLife S.p.A.	086	EUR	351,941	G	10		100.00	Generali Properties S.p.A.	100.00	100.00
Residenze CYL S.p.A.	086	EUR	39,921,667	G	10		0.30	CityLife S.p.A.	66.67	66.67
							66.37	Generali Italia S.p.A.		
DAS - Difesa Automobilistica Sinistri S.p.A.	086	EUR	2,750,000	G	1		50.01	Generali Italia S.p.A.	50.01	50.01
D.A.S. Legal Services S.r.l.	086	EUR	100,000	G	11		100.00	DAS - Difesa Automobilistica Sinistri S.p.A.	100.00	50.01
Alfuturo Servizi Assicurativi s.r.l.	086	EUR	70,000	G	11		100.00	Alleanza Assicurazioni S.p.A.	100.00	100.00
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	086	EUR	5,200,000	G	8		100.00	Banca Generali S.p.A.	100.00	50.62
Generali Immobiliare Italia SGR S.p.A.	086	EUR	5,000,000	G	8		100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali Investments Holding S.p.A.	086	EUR	41,360,000	G	9	37.72			100.00	99.68
							5.71	Generali France Assurances S.A.		
							28.29	Generali Deutschland Holding AG		
							28.29	Generali France S.A.		
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	086	EUR	5,200,000	G	8		100.00	Alleanza Assicurazioni S.p.A.	100.00	100.00
Genertellife S.p.A.	086	EUR	168,200,000	G	1		100.00	Generali Italia S.p.A.	100.00	100.00

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Innovation Center for Automobile Repairs S.c.a.r.l.	086	EUR	3,100,00	G	11	0.25	Generatel S.p.A.		100.00	99.99
						1.00	Generali Business Solutions S.c.p.A.			
						98.75	Generali Italia S.p.A.			
Generali Italia S.p.A.	086	EUR	1,618,628,450	G	1	100.00			100.00	100.00
Generali Investments Europe S.p.A. Società di Gestione Risparmio	086	EUR	39,500,000	G	8	28.18	Alleanza Assicurazioni S.p.A.		100.00	99.77
						71.82	Generali Investments Holding S.p.A.			
Dialog Lebensversicherungs-Aktiengesellschaft	094	EUR	2,045,200	G	2	100.00	Generali Beteiligungs- und Verwaltungs-AG		100.00	100.00
Generali Deutschland Holding AG	094	EUR	137,560,202	G	5	4.04			100.00	100.00
						1.86	Alleanza Assicurazioni S.p.A.			
						94.10	Generali Beteiligungs-GmbH			
AachenMünchener Lebensversicherung AG	094	EUR	71,269,998	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
AachenMünchener Versicherung AG	094	EUR	136,463,896	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
Generali Lebensversicherung Aktiengesellschaft	094	EUR	124,053,300	G	2	100.00	Generali Beteiligungs- und Verwaltungs-AG		100.00	100.00
Generali Versicherung Aktiengesellschaft	094	EUR	27,358,000	G	2	100.00	Generali Beteiligungs- und Verwaltungs-AG		100.00	100.00
Central Krankenversicherung Aktiengesellschaft	094	EUR	34,017,984	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
Europ Assistance Versicherungs-Aktiengesellschaft	094	EUR	2,800,000	G	2	25.00	Generali Deutschland Holding AG		100.00	99.31
						75.00	Europ Assistance S.A.			
Europ Assistance Services GmbH	094	EUR	250,000	G	11	100.00	Europ Assistance Versicherungs-Aktiengesellschaft		100.00	99.31
Cosmos Lebensversicherungs Aktiengesellschaft	094	EUR	11,762,200	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
Cosmos Versicherung Aktiengesellschaft	094	EUR	9,205,200	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
ENVIVAS Krankenversicherung AG	094	EUR	1,022,800	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
AdvoCard Rechtsschutzversicherung Aktiengesellschaft	094	EUR	12,920,265	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
Generali Deutschland Pensionskasse AG	094	EUR	7,500,000	G	2	100.00	Generali Deutschland Holding AG		100.00	100.00
Generali Beteiligungs-GmbH	094	EUR	1,005,000	G	4	100.00			100.00	100.00
ALLWO GmbH	094	EUR	17,895,500	G	10	46.86	AachenMünchener Versicherung AG		100.00	100.00
						53.14	Generali Versicherung Aktiengesellschaft			
Generali 3. Immobilien AG & Co. KG	094	EUR	62,667,551	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft		100.00	100.00
Generali Private Equity Investments GmbH	094	EUR	500,000	G	9	100.00	Generali Investments Holding S.p.A.		100.00	99.68
VVS Versicherungs-Vertriebsservice GmbH	094	EUR	250,000	G	11	100.00	ATLAS Dienstleistungen für Vermögensberatung GmbH		100.00	74.00
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	094	EUR	9,050,000	G	8	100.00	Generali Investments Holding S.p.A.		100.00	99.68

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Pensionsfonds AG	094	EUR	5,100,000	G	2	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
Generali European Real Estate Income Investments GmbH & Co. KG	094	EUR	20,203,178	G	10	0.04	Generali Real Estate S.p.A.	99.94	99.94	
						5.55	Dialog Lebensversicherungs-Aktiengesellschaft			
						5.55	AdvoCard Rechtsschutzversicherung Aktiengesellschaft			
						16.65	Cosmos Lebensversicherungs Aktiengesellschaft			
						22.20	Central Krankenversicherung Aktiengesellschaft			
						22.20	AachenMünchener Lebensversicherung AG			
						27.75	Generali Lebensversicherung Aktiengesellschaft			
Generali Northern America Real Estate Investments GmbH & Co. KG	094	EUR	17,560,021	G	10	0.05	Generali Real Estate S.p.A.	99.94	99.94	
						16.65	Cosmos Lebensversicherungs Aktiengesellschaft			
						16.65	Central Krankenversicherung Aktiengesellschaft			
						27.77	AachenMünchener Lebensversicherung AG			
						38.83	Generali Lebensversicherung Aktiengesellschaft			
Generali Beteiligungs- und Verwaltungs-AG	094	EUR	66,963,298	G	4	1.22	Transocean Holding Corporation	100.00	100.00	
						98.78	Generali Deutschland Holding AG			
AM Erste Immobilien AG & Co. KG	094	EUR	53,875,499	G	10	100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	
CENTRAL Erste Immobilien AG & Co. KG	094	EUR	4,823,507	G	10	100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00	
CENTRAL Zweite Immobilien AG & Co. KG	094	EUR	12,371,997	G	10	100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00	
Deutsche Bausparkasse Badenia Aktiengesellschaft	094	EUR	40,560,000	G	7	100.00	Generali Deutschland Holding AG	100.00	100.00	
Volksfürsorge 1.Immobilien AG & Co. KG	094	EUR	3,583	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Generali 1.Immobilien AG & Co. KG	094	EUR	21,388,630	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Generali 2.Immobilien AG & Co. KG	094	EUR	84,343,265	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
AM Vers Erste Immobilien AG & Co. KG	094	EUR	16,775,749	G	10	100.00	AachenMünchener Versicherung AG	100.00	100.00	
AM Sechste Immobilien AG & Co. KG	094	EUR	85,025,000	G	10	100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	
DBB Vermögensverwaltung GmbH & Co. KG	094	EUR	21,214,579	G	10	100.00	Deutsche Bausparkasse Badenia Aktiengesellschaft	100.00	100.00	
Generali Deutschland Services GmbH	094	EUR	100,000	G	11	100.00	Generali Deutschland Holding AG	100.00	100.00	
Generali Deutschland Schadenmanagement GmbH	094	EUR	100,000	G	11	100.00	Generali Deutschland Holding AG	100.00	100.00	
Generali Deutschland Finanzdienstleistung GmbH	094	EUR	52,000	G	11	100.00	Generali Deutschland Holding AG	100.00	100.00	

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Deutschland Informatik Services GmbH	094	EUR	15,000,000	G	11	100.00	Generali Deutschland Holding AG	100.00	100.00	
ATLAS Dienstleistungen für Vermögensberatung GmbH	094	EUR	4,100,000	G	11	74.00	AachenMünchener Lebensversicherung AG	74.00	74.00	
AM Gesellschaft für betriebliche Altersversorgung mbH	094	EUR	60,000	G	11	100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	
Cosmos Finanzservice GmbH	094	EUR	25,565	G	11	100.00	Cosmos Versicherung Aktiengesellschaft	100.00	100.00	
Generali Pensions- und Sicherungsmanagement GmbH	094	EUR	25,000	G	11	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
Volksfürsorge 5.Immobilien AG & Co. KG	094	EUR	637,238,457	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	094	EUR	14,805,190	G	10	100.00	AachenMünchener Versicherung AG	100.00	100.00	
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094	EUR	77,675,829	G	10	100.00	Generali Deutschland Holding AG	100.00	100.00	
GID-Fonds AAREC	094	EUR	3,538,647,418	G	11	0.46	AdvoCard Rechtsschutzversicherung Aktiengesellschaft	100.00	100.00	
						0.67	Generali Deutschland Pensionskasse AG			
						0.85	Dialog Lebensversicherungs-Aktiengesellschaft			
						10.92	Cosmos Lebensversicherungs Aktiengesellschaft			
						21.05	Central Krankenversicherung Aktiengesellschaft			
						22.74	AachenMünchener Lebensversicherung AG			
43.30	GID-Fonds GLRET									
GID-Fonds ALAOT	094	EUR	803,034,597	G	11	100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	
GID-Fonds CLAOT	094	EUR	330,312,556	G	11	100.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00	
GID-Fonds AVAOT	094	EUR	89,462,713	G	11	100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
GID-Fonds CEAOT	094	EUR	478,042,318	G	11	100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00	
GID-Fonds VLAOT	094	EUR	1,629,328,619	G	11	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
GID-Fonds GLLAE	094	EUR	651,433,814	G	11	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
GID-Fonds GDRET	094	EUR	192,349,528	G	11	8.79	Generali Deutschland Holding AG	100.00	100.00	
						13.45	Cosmos Versicherung Aktiengesellschaft			
						34.66	AdvoCard Rechtsschutzversicherung Aktiengesellschaft			
43.10	Generali Versicherung Aktiengesellschaft									
GID-Fonds AMLRET	094	EUR	574,466,602	G	11	100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	
GID-Fonds GVMET	094	EUR	329,182,874	G	11	100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
GID-Fonds GLMET	094	EUR	801,922,792	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds GLRET 3	094	EUR	847,684,513	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds GLRET 2	094	EUR	781,522,027	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds GLRET 4	094	EUR	473,253,221	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	094	EUR	14,800,000	G	10	54.19		Generali Beteiligungs- und Verwaltungs-AG	54.19	54.19
GID-Fonds GPRET	094	EUR	102,760,173	G	11	96.91		Generali Pensionsfonds AG	96.91	96.91
GLL AMB Generali Properties Fund I GmbH & Co. KG	094	EUR	36,860,630	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
GLL AMB Generali Properties Fund II GmbH & Co. KG	094	EUR	63,540,666	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
GLL AMB Generali 200 State Street	094	EUR	36,756,490	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
GID-Fonds AVAOT II	094	EUR	40,670,985	G	11	100.00		AachenMünchener Versicherung AG	100.00	100.00
GID-Fonds AVAOT III	094	EUR	32,343,178	G	11	100.00		AdvoCard Rechtsschutzversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds ALRET	094	EUR	1,546,241,459	G	11	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00
GID-Fonds CERET	094	EUR	1,996,846,378	G	11	100.00		Central Krankenversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds CLRET	094	EUR	807,733,855	G	11	100.00		GID-Fonds CLRET 2	100.00	100.00
GID-Fonds GLRET	094	EUR	4,271,547,886	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds DLRET	094	EUR	58,377,878	G	11	100.00		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID-Fonds GDPRET	094	EUR	259,753,829	G	11	100.00		Generali Deutschland Pensionskasse AG	100.00	100.00
GID-Fonds GVRET	094	EUR	494,072,604	G	11	100.00		Generali Versicherung Aktiengesellschaft	100.00	100.00
GENTUM Nr. 1	094	EUR	165,791,132	G	11			Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
								AdvoCard Rechtsschutzversicherung Aktiengesellschaft		
								Cosmos Lebensversicherungs Aktiengesellschaft		
								AachenMünchener Lebensversicherung AG		
								Central Krankenversicherung Aktiengesellschaft		
								Generali Lebensversicherung Aktiengesellschaft		
GID-Fonds AVRET	094	EUR	174,640,692	G	11	100.00		AachenMünchener Versicherung AG	100.00	100.00
GID-Fonds GLAKOR	094	EUR	153,482,488	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds AARGT USD	094	EUR	229,675,128	G	11	100.00		Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GENTUM Nr. 2	094	EUR	241,723,995	G	11	20.02		Central Krankenversicherung Aktiengesellschaft	100.00	100.00

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						Direct	Indirect	Through		
							39.99	AachenMünchener Lebensversicherung AG		
							39.99	Generali Lebensversicherung Aktiengesellschaft		
GID-Fonds GLRET 5	094	EUR	6,500,286,991	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds DLAET	094	EUR	31,099,798	G	11	100.00		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID-Fonds AAINF	094	EUR	44,730,000	G	11	40.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
						15.00		Cosmos Lebensversicherungs Aktiengesellschaft		
						17.50		Central Krankenversicherung Aktiengesellschaft		
						27.50		AachenMünchener Lebensversicherung AG		
GID-Fonds AAHYSL	094	EUR	263,166,074	G	11	1.31		Cosmos Versicherung Aktiengesellschaft	97.94	97.94
						14.94		Generali Deutschland Pensionskasse AG		
						19.06		Central Krankenversicherung Aktiengesellschaft		
						30.52		Generali Lebensversicherung Aktiengesellschaft		
						32.10		AachenMünchener Lebensversicherung AG		
GID-Fonds CLRET 2	094	EUR	788,547,750	G	11	100.00		Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID-Fonds AACAGS	094	EUR	271,896,971	G	11	7.43		AdvoCard Rechtsschutzversicherung Aktiengesellschaft	100.00	100.00
						11.18		Cosmos Versicherung Aktiengesellschaft		
						27.48		AachenMünchener Versicherung AG		
						53.90		Generali Versicherung Aktiengesellschaft		
GID-Fonds AACBGS	094	EUR	256,580,952	G	11	0.41		ENVIVAS Krankenversicherung AG	95.88	95.88
						9.72		Central Krankenversicherung Aktiengesellschaft		
						17.90		Generali Lebensversicherung Aktiengesellschaft		
						29.12		Cosmos Lebensversicherungs Aktiengesellschaft		
						38.73		AachenMünchener Lebensversicherung AG		
GID-Fonds ALAET	094	EUR	89,999,829	G	11	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00
Generali IARD S.A.	029	EUR	70,310,825	G	2	100.00		Generali France Assurances S.A.	100.00	99.06
Generali Vie S.A.	029	EUR	299,197,104	G	2	100.00		Generali France Assurances S.A.	100.00	99.05
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	029	EUR	22,469,320	G	2	99.99		Generali France Assurances S.A.	99.99	99.05
GFA Caraïbes	213	EUR	5,742,000	G	2	100.00		Generali France Assurances S.A.	100.00	99.05
Prudence Creole	247	EUR	6,164,000	G	2	0.01		Generali France S.A.	93.81	92.92
						93.79		Generali France Assurances S.A.		

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
SAS Lonthènes	029	EUR	529,070	G	10	100.00	E-Cie Vie S.A.	100.00	99.06	
Europ Assistance France S.A.	029	EUR	2,464,320	G	11	100.00	Europ Assistance Holding S.A.	100.00	99.08	
SAS Ocealis	029	EUR	300,000	G	11	75.00	Europ Assistance Holding S.A.	75.00	74.31	
Generali France S.A.	029	EUR	114,336,053	G	4	67.17		99.06	99.06	
						31.88	Participatie Maatschappij Graafschap Holland N.V.			
Europ Assistance Holding S.A.	029	EUR	17,316,016	G	2	4.31	Participatie Maatschappij Graafschap Holland N.V.	99.99	99.08	
						37.86	Generali Vie S.A.			
						57.81	Generali France S.A.			
Coffo S.A.S.	029	EUR	3,900,000	G	9	100.00	Generali France S.A.	100.00	99.06	
Suresnes Immobilier S.A.S.	029	EUR	43,040,000	G	10	100.00	Generali Vie S.A.	100.00	99.05	
Generali France Assurances S.A.	029	EUR	1,038,510,560	G	5	100.00	Generali France S.A.	100.00	99.06	
E-Cie Vie S.A.	029	EUR	86,950,710	G	2	100.00	Generali France Assurances S.A.	100.00	99.06	
Hausmann Investissement SAS	029	EUR	2,501,000	G	9	10.00	Generali IARD S.A.	100.00	99.05	
						10.00	E-Cie Vie S.A.			
						80.00	Generali Vie S.A.			
Ifa S.A.	029	EUR	15,785,200	G	7	51.00	BSI S.A.	51.00	51.00	
Expert & Finance S.A.	029	EUR	3,292,070	G	11	97.83	Generali Vie S.A.	97.83	96.90	
SCI Terra Nova V Montreuil	029	EUR	1,000	G	10	0.10	Torelli S.à.r.l.	100.00	99.58	
						99.90	Sammartini S.à.r.l.			
Courtage Inter Caraïbes	029	EUR	50,000	G	11	99.76	GFA Caraïbes	99.76	98.82	
Generali 7 S.A.	029	EUR	270,000	G	11	0.03	Generali France S.A.	99.92	98.97	
						0.06	Generali Vie S.A.			
						99.83	Generali France Assurances S.A.			
GEII Rivoli Holding SAS	029	EUR	12,000,000	G	10	100.00	Generali Europe Income Holding S.A.	100.00	99.67	
Immobiliare Commerciale des Indes Orientales (IMMOICIO)	029	EUR	134,543,500	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SAS IMMOCIO CBI	029	EUR	61,058,016	G	10	100.00	Immobiliare Commerciale des Indes Orientales (IMMOICIO)	100.00	99.05	
Oudart S.A.	029	EUR	5,500,000	G	11	100.00	BSI S.A.	100.00	100.00	
Oudart Gestion S.A.	029	EUR	1,000,000	G	8	100.00	Oudart S.A.	100.00	100.00	
Oudart Patrimoine Sarl	029	EUR	56,120	G	8	100.00	Oudart S.A.	100.00	100.00	
Europ Assistance S.A.	029	EUR	35,402,786	G	2	100.00	Europ Assistance Holding S.A.	100.00	99.08	
Europ Assistance Téléassistance S.A.S.	029	EUR	100,000	G	11	100.00	Europ Assistance France S.A.	100.00	99.08	
SCI Generali Reaumur	029	EUR	10,643,469	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI 42 Notre Dame Des Victoires	029	EUR	13,869,690	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI Generali Pyramides	029	EUR	603,600	G	10	100.00	Generali Vie S.A.	100.00	99.05	

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Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
SCI Generali Wagram	029	EUR	284,147	G	10	100.00	Generali IARD S.A.	100.00	99.06	
SCI du Coq	029	EUR	12,877,678	G	10	0.81	Generali IARD S.A.	100.00	99.05	
						99.19	Generali Vie S.A.			
SCI Espace Seine-Generali	029	EUR	1,000	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI GF Pierre	029	EUR	47,394,248	G	10	1.18	Generali IARD S.A.	100.00	99.05	
						7.86	SCI Generali Wagram			
						90.96	Generali Vie S.A.			
SCI Landy-Novatis	029	EUR	1,000	G	10	100.00	SC Novatis	100.00	99.05	
Generali Habitat SCpl	029	EUR	934,956	G	10	91.14	Generali Vie S.A.	91.14	90.28	
SCI Cogipar	029	EUR	10,000	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI Font Romeu Neige et Soleil	029	EUR	15,200	G	10	100.00	Generali IARD S.A.	100.00	99.06	
SC Commerce Paris	029	EUR	1,746,570	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI Landy-Wilo	029	EUR	1,000	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI Generali Carnot	029	EUR	10,524,975	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI Generali Commerce 1	029	EUR	100,000	G	10	100.00	Generali IARD S.A.	100.00	99.06	
SCI Generali Commerce 2	029	EUR	100,000	G	10	100.00	Generali IARD S.A.	100.00	99.06	
SCI Generali le Moncey	029	EUR	919,020	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SC Generali Logistique	029	EUR	123,680,773	G	10	100.00	Generali Vie S.A.	100.00	99.05	
SCI Beaune Logistique 1	029	EUR	8,001,000	G	10	0.10	Generali Vie S.A.	100.00	99.05	
						99.90	SC Generali Logistique			
SCI Parcolog Lille Henin Beaumont 2	029	EUR	1,130,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Iris La Défense	029	EUR	1,350	G	10	44.44	Generali IARD S.A.	100.00	99.06	
						55.56	Generali Vie S.A.			
OPCI Parcolog Invest	029	EUR	225,848,750	G	10	31.69	E-Cie Vie S.A.	100.00	99.06	
						68.31	Generali Vie S.A.			
SCI Parc Logistique Maisonneuve 1	029	EUR	7,051,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parc Logistique Maisonneuve 2	029	EUR	5,104,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parc Logistique Maisonneuve 3	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parc Logistique Maisonneuve 4	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Isle D'Abeau 1	029	EUR	11,472,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Isle D'Abeau 2	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Isle D'Abeau 3	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Gondreville Fontenoy 2	029	EUR	3,838,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Combs La Ville 1	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Mitry Mory	029	EUR	11,320,950	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Bordeaux Cestas	029	EUR	9,508,000	G	10	100.00	SC Generali Logistique	100.00	99.05	
SCI Parcolog Marly	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique	100.00	99.05	

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
SC Parcolog Messageries	029	EUR	1,000	G	10	100.00		SC Generali Logistique	100.00	99.05
SCI Commerces Regions	029	EUR	1,000	G	10		1.00	Generali IARD S.A.	100.00	99.05
						99.00		Generali Vie S.A.		
SCI Eureka Nanterre	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	99.05
SCI Thiers Lyon	029	EUR	1,000	G	10		1.00	Generali IARD S.A.	100.00	99.05
						99.00		Generali Vie S.A.		
SCI Illiade Massy	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	99.05
SAS Parcolog Lille Henin Beaumont 1	029	EUR	302,845	G	10	100.00		OPCI Parcolog Invest	100.00	99.06
OPCI Generali Bureaux	029	EUR	103,996,539	G	10	100.00		Generali Vie S.A.	100.00	99.05
OPCI Generali Residentiel	029	EUR	149,607,800	G	10	100.00		Generali Vie S.A.	100.00	99.05
OPCI GB1	029	EUR	153,698,740	G	10	100.00		Generali Vie S.A.	100.00	99.05
OPCI GR1	029	EUR	200,481,793	G	10		7.19	L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	100.00	99.05
						19.16		Generali IARD S.A.		
						31.14		E-Cie Vie S.A.		
						42.51		Generali Vie S.A.		
SCI 18-20 Paix	029	EUR	20,207,750	G	10	100.00		Generali Vie S.A.	100.00	99.05
SCI Berges de Seine	029	EUR	7,500,250	G	10	100.00		Generali Vie S.A.	100.00	99.05
SCI 6 MESSINE	029	EUR	9,631,000	G	10	100.00		OPCI GR1	100.00	99.05
SCI 204 PEREIRE	029	EUR	4,480,800	G	10	100.00		OPCI GR1	100.00	99.05
SCI 33 Avenue Montaigne	029	EUR	174,496	G	10	100.00		OPCI GR1	100.00	99.05
SCI 5/7 MONCEY	029	EUR	13,263,396	G	10	100.00		OPCI GR1	100.00	99.05
SCI 28 Cours Albert 1er	029	EUR	14,629,770	G	10	100.00		OPCI GR1	100.00	99.05
SC Novatis	029	EUR	17,081,141	G	10	100.00		Generali Vie S.A.	100.00	99.05
SCI BUREAUX PARIS	029	EUR	250	G	10	100.00		Generali Vie S.A.	100.00	99.05
BSI Monaco SAM	091	EUR	18,000,000	G	7	100.00		BSI S.A.	100.00	100.00
BSI Asset Managers SAM	091	EUR	2,000,000	G	8	99.96		BSI Monaco SAM	99.96	99.96
Generali Rückversicherung AG	008	EUR	8,833,000	G	5	100.00			100.00	100.00
Generali Holding Vienna AG	008	EUR	63,732,464	G	5		0.05	Generali Finance B.V.	100.00	100.00
							0.08	Generali Worldwide Insurance Company Limited		
							29.67	Generali Rückversicherung AG		
							32.39	Participatie Maatschappij Graafschap Holland N.V.		
							37.81	Transocean Holding Corporation		
Europäische Reiseversicherungs AG (AT)	008	EUR	730,000	G	2	74.99		Generali Holding Vienna AG	74.99	74.99
HSR Verpachtung GmbH	008	EUR	35,000	G	10	40.00		Generali Versicherung AG	100.00	85.00
						60.00		BAWAG PSK Versicherung AG		

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
MKE Kaufhausvermietungs GmbH	008	EUR	72,673	G	10	100.00		HSR Verpachtung GmbH	100.00	85.00
Generali Versicherung AG	008	EUR	27,338,520	G	2	7.81		Generali Rückversicherung AG	100.00	100.00
						92.19		Generali Holding Vienna AG		
BAWAG PSK Versicherung AG	008	EUR	12,000,000	G	2	75.00		Generali Holding Vienna AG	75.00	75.00
Europ Assistance Gesellschaft mbH	008	EUR	70,000	G	11	25.00		Generali Holding Vienna AG	100.00	99.31
						75.00		Europ Assistance Holding S.A.		
Generali Sales Promotion GmbH	008	EUR	50,000	G	11	100.00		Generali Versicherung AG	100.00	100.00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008	EUR	17,441,553	G	10	100.00		Generali Versicherung AG	100.00	100.00
Generali Capital Management GmbH	008	EUR	150,000	G	8	100.00		Generali Holding Vienna AG	100.00	100.00
Generali IT-Solutions GmbH	008	EUR	35,000	G	11	100.00		Generali Holding Vienna AG	100.00	100.00
Generali Immobilien GmbH	008	EUR	4,900,000	G	10	100.00		Generali Versicherung AG	100.00	100.00
CA Global Property Internationale Immobilien AG	008	EUR	11,264,315	G	10	100.00		Generali Versicherung AG	100.00	100.00
Generali VIS Informatik GmbH	008	EUR	35,000	G	11	100.00		Generali Holding Vienna AG	100.00	100.00
Generali Pensionskasse AG	008	EUR	350,000	G	8	100.00		Generali Holding Vienna AG	100.00	100.00
Generali Bank AG	008	EUR	26,000,000	G	7	21.43		Generali Versicherung AG	100.00	100.00
						78.57		Generali Holding Vienna AG		
Generali Leasing GmbH	008	EUR	730,000	G	11	100.00		Generali Versicherung AG	100.00	100.00
Care Consult Versicherungsmaker GmbH	008	EUR	138,078	G	11	100.00		Europäische Reiseversicherungs AG (AT)	100.00	74.99
3 Banken-Generali-GLStock	008	EUR	391,815,372	G	11	100.00		Generali Versicherung AG	100.00	100.00
3 Banken Generali GLBond Spezialfonds	008	EUR	579,341,700	G	11	100.00		Generali Versicherung AG	100.00	100.00
3 Banken-Generali-GSBond	008	EUR	313,002,141	G	11	100.00		Generali Versicherung AG	100.00	100.00
3 Banken-Generali - GEN4A Spezialfonds	008	EUR	30,758,850	G	11	100.00		Generali Versicherung AG	100.00	100.00
BAWAG Spezialfonds 6	008	EUR	112,362,481	G	11	100.00		BAWAG PSK Versicherung AG	100.00	75.00
3 Banken-Generali - GEN4Dividend Spezialfonds	008	EUR	100,965,902	G	11	100.00		Generali Versicherung AG	100.00	100.00
Generali European Retail Investments Holdings S.A.	092	EUR	256,050	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.58
Generali Luxembourg S.A.	092	EUR	75,000,000	G	2	100.00		Generali France S.A.	100.00	99.06
Generali Belgium Real Estate FCP FIS	092	EUR	44,420,000	G	11	100.00		Generali Belgium S.A.	100.00	99.99
BSI Fund Management S.A.	092	EUR	2,500,000	G	11	100.00		BSI Europe S.A.	100.00	100.00
Generali Investments Luxembourg S.A.	092	EUR	1,921,900	G	11	100.00		Generali Investments Holding S.p.A.	100.00	99.68
Generali Real Estate Luxembourg S.à r.l.	092	EUR	250,000	G	8	100.00		Generali Real Estate S.p.A.	100.00	100.00
Generali North American Holding 1 S.A.	092	USD	13,246,799	G	11	6.56		E-Cie Vie S.A.	100.00	99.08
						8.20		Generali Real Estate Investments B.V.		
						85.25		Generali Vie S.A.		

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali North American Holding 2 S.A.	092	USD	7,312,384	G	11	100.00		Generali Northern America Real Estate Investments GmbH & Co. KG	100.00	99.94
Generali North American Holding S.A.	092	USD	15,600,800	G	8	10.56		Genertellife S.p.A.	100.00	100.00
						22.22		Alleanza Assicurazioni S.p.A.		
						67.22		Generali Italia S.p.A.		
Generali Europe Income Holding S.A.	092	EUR	39,235,001	G	8	2.26		E-Cie Vie S.A.	100.00	99.67
						2.82		Generali Real Estate Investments B.V.		
						4.29		Genertellife S.p.A.		
						4.52		Generali Immobilien GmbH		
						9.04		Alleanza Assicurazioni S.p.A.		
						10.88		Generali Luxembourg S.A.		
						18.50		Generali Vie S.A.		
						20.34		Generali European Real Estate Income Investments GmbH & Co. KG		
						27.35		Generali Italia S.p.A.		
						0.94		Generali Vida Companhia de Seguros S.A.		
3.93		Generali España, S.A. de Seguros y Reaseguros								
6.28		AachenMünchener Lebensversicherung AG								
7.86		Generali Real Estate Investments B.V.								
7.86		Generali Rückversicherung AG								
13.35		Generali Lebensversicherung Aktiengesellschaft								
19.64		Generali Italia S.p.A.								
39.20		Generali Vie S.A.								
Frescobaldi S.à.r.l.	092	EUR	1,000,000	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.58
GLL AMB Generali Cross-Border Property Fund FCP	092	EUR	225,000,000	G	9	9.52		Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
						19.05		Central Krankenversicherung Aktiengesellschaft		
						33.33		AachenMünchener Lebensversicherung AG		
38.10		Generali Lebensversicherung Aktiengesellschaft								
BG Fund Management Luxembourg S.A.	092	EUR	2,000,000	G	11	100.00		Banca Generali S.p.A.	100.00	50.62
GLL AMB Generali City22 S.à.r.l.	092	EUR	200,000	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
Corelli S.à.r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.58
Torelli S.à.r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.58

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Sammartini S.à.r.l.	092	EUR	12,500	G	9	100.00	Generali European Real Estate Investments S.A.	100.00	99.58	
GLL AMB Generali Bankcenter S.à.r.l.	092	EUR	175,000	G	11	100.00	GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00	
Generali Diversification USD Investment Grade Corporate Bond Fund	092	EUR	1,037,304,600	G	11	0.10	Generali Pensionsfonds AG	98.51	98.51	
						0.47	ENVIVAS Krankenversicherung AG			
						0.65	Dialog Lebensversicherungs-Aktiengesellschaft			
						2.77	Cosmos Lebensversicherungs Aktiengesellschaft			
						7.57	Generali Deutschland Pensionskasse AG			
						21.26	Central Krankenversicherung Aktiengesellschaft			
65.68	AachenMünchener Lebensversicherung AG									
Generali Diversification USD Corporate Bond Fund AAA - A-	092	EUR	2,375,975,204	G	11	0.12	Generali Pensionsfonds AG	99.39	99.39	
						0.22	ENVIVAS Krankenversicherung AG			
						0.49	Dialog Lebensversicherungs-Aktiengesellschaft			
						2.61	Generali Deutschland Pensionskasse AG			
						7.82	Central Krankenversicherung Aktiengesellschaft			
						16.17	AachenMünchener Lebensversicherung AG			
						16.35	Cosmos Lebensversicherungs Aktiengesellschaft			
						55.61	Generali Lebensversicherung Aktiengesellschaft			
Sellin Bond Sub-Fund II	092	EUR	421,420,630	G	11	100.00	Generali Deutschland Holding AG	100.00	100.00	
BSI Europe S.A.	092	EUR	35,400,000	G	7	100.00	BSI S.A.	100.00	100.00	
Generali Financial Holding FCP-FIS - Sub-Fund 2	092	EUR	691,673,498	G	11	4.72	Alleanza Assicurazioni S.p.A.	100.00	99.91	
						15.84	Flandria Participations Financières S.A.			
						4.69	Generali Deutschland Holding AG			
						9.99	Generali Vie S.A.			
						10.66	Generali Worldwide Insurance Company Limited			
						2.39	Participatie Maatschappij Graafschap Holland N.V.			
						44.52	Generali Italia S.p.A.			
						7.19	Genertellife S.p.A.			
Generali España, S.A. de Seguros y Reaseguros	067	EUR	60,925,401	G	2	4.67	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	99.91	99.90	
						95.24	Generali España Holding de Entidades de Seguros S.A.			
Cajamar Vida S.A. de Seguros y Reaseguros	067	EUR	9,015,200	G	2	50.00	Generali España Holding de Entidades de Seguros S.A.	50.00	50.00	

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067	EUR	9,015,200	G	2	50.00		Generali España Holding de Entidades de Seguros S.A.	50.00	50.00
Europ Assistance España S.A. de Seguros y Reaseguros	067	EUR	3,612,000	G	2	5.00		Generali España, S.A. de Seguros y Reaseguros	100.00	99.12
						95.00		Europ Assistance Holding S.A.		
Europ Assistance Servicios Integrales de Gestion, S.A.	067	EUR	400,000	G	11	100.00		Europ Assistance España S.A. de Seguros y Reaseguros	100.00	99.12
Coris Gestión de Riesgos, S.L.	067	EUR	3,008	G	11	100.00		Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.12
Generali España Holding de Entidades de Seguros S.A.	067	EUR	563,490,658	G	4	100.00			100.00	100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067	EUR	24,933,093	G	10	100.00		Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
Vitalicio Torre Cerdà S.L.	067	EUR	1,112,880	G	10	9.34		Grupo Generali España Agrupación de Interés Económico	100.00	99.90
						90.66		Generali España, S.A. de Seguros y Reaseguros		
Grupo Generali España Agrupación de Interés Económico	067	EUR	35,597,000	G	11	0.02		Generali España Holding de Entidades de Seguros S.A.	100.00	99.90
						99.98		Generali España, S.A. de Seguros y Reaseguros		
GLL City22 S.L.	067	EUR	20,003,006	G	11	100.00		GLL AMB Generali City22 S.à.r.l.	100.00	100.00
Gensegur Agencia de Seguros S.A.	067	EUR	60,101	G	11	100.00		Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
Cafel Inversiones 2008, S.L.	067	EUR	3,006	G	10	100.00		Frescobaldí S.à.r.l.	100.00	99.58
Generali Vida Companhia de Seguros S.A.	055	EUR	9,000,000	G	2	99.99			99.99	99.99
Generali Companhia de Seguros, S.A.	055	EUR	41,000,000	G	2	100.00			100.00	100.00
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	055	EUR	7,500,000	G	2	53.00		Europ Assistance Holding S.A.	53.00	52.51
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055	EUR	250,000	G	11	99.90		Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	99.90	52.46
Generali Belgium S.A.	009	EUR	40,000,000	G	2	0.28		Generali Finance B.V.	99.99	99.99
						22.52		Flandria Participations Financières S.A.		
						32.29		Generali Italia S.p.A.		
						44.90		Participatie Maatschappij Graafschap Holland N.V.		
Europ Assistance Belgium S.A.	009	EUR	6,012,000	G	2	100.00		Europ Assistance S.A.	100.00	99.08
Europ Assistance Services S.A.	009	EUR	186,000	G	11	20.00		Generali Belgium S.A.	100.00	99.27
						80.00		Europ Assistance Belgium S.A.		
Flandria Participations Financières S.A.	009	EUR	40,072,900	G	9	26.00			100.00	100.00
						74.00		Generali Italia S.p.A.		
MRS Bioul S.A.	009	EUR	850,000	G	10	0.13		Generali Real Estate Investments B.V.	100.00	99.99
						99.87		Generali Belgium Real Estate FCP FIS		

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
RVT Kortenaeken SA	009	EUR	1,200,000	G	10	0.03	Generali Real Estate Investments B.V.		100.00	99.99
						99.97	Generali Belgium Real Estate FCP FIS			
RVT Zottegem SA	009	EUR	2,250,000	G	10	0.32	Generali Real Estate Investments B.V.		100.00	99.99
						99.68	Generali Belgium Real Estate FCP FIS			
RVT Oordegem SA	009	EUR	146,382	G	10	48.67	Generali Belgium Real Estate FCP FIS		100.00	99.70
						51.33	Generali Real Estate Investments B.V.			
Casa-Bouw Sprl	009	EUR	15,719,831	G	10	38.20	Generali Belgium Real Estate FCP FIS		100.00	99.64
						61.80	Generali Real Estate Investments B.V.			
Generali Levensverzekering Maatschappij N.V.	050	EUR	11,344,505	G	2	100.00	Generali Nederland N.V.		100.00	98.56
Generali Schadeverzekering Maatschappij N.V.	050	EUR	1,361,341	G	2	100.00	Generali Nederland N.V.		100.00	98.56
Participatie Maatschappij Graafschap Holland N.V.	050	EUR	3,000,000,000	G	4	55.79			100.00	100.00
						3.79	Alleanza Assicurazioni S.p.A.			
						6.32	Genertellife S.p.A.			
						34.11	Generali Italia S.p.A.			
Generali Nederland N.V.	050	EUR	5,545,103	G	4	12.77	Flandria Participations Financières S.A.		98.56	98.56
						18.17	B.V. Algemene Holding en Financierings Maatschappij			
						31.17	Transocean Holding Corporation			
						36.46	Participatie Maatschappij Graafschap Holland N.V.			
B.V. Algemene Holding en Financierings Maatschappij	050	EUR	4,696,625	G	9	100.00	Generali Holding Vienna AG		100.00	100.00
Participatie Maatschappij Transhol B.V.	050	EUR	0	G	9	100.00	Transocean Holding Corporation		100.00	100.00
Generali Finance B.V.	050	EUR	379,916,500	G	4	26.00			100.00	100.00
						74.00	Generali Italia S.p.A.			
Redoze Holding N.V.	050	EUR	22,689,011	G	9	6.02			100.00	100.00
						43.97	Transocean Holding Corporation			
						50.01	Generali Worldwide Insurance Company Limited			
Generali Asia N.V.	050	EUR	250,000	G	4	100.00	Participatie Maatschappij Graafschap Holland N.V.		100.00	100.00
Generali Turkey Holding B.V.	050	EUR	100,000	G	4	100.00	Participatie Maatschappij Graafschap Holland N.V.		100.00	100.00
Generali Real Estate Investments B.V.	050	EUR	250,000,000	G	10	40.34	Generali Levensverzekering Maatschappij N.V.		100.00	99.42
						59.66	Generali Belgium S.A.			
Saxon Land B.V.	050	GBP	60,566,552	G	10	20.00	Generali Italia S.p.A.		100.00	99.72
						10.00	Genertellife S.p.A.			
						10.00	Alleanza Assicurazioni S.p.A.			

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
							30.00	Generali Vie S.A.		
							30.00	Generali Deutschland Holding AG		
Lion River I N.V.	050	EUR	564,496	G	9	30.84			100.00	99.71
							0.36	Generali Assurances Générales		
							7.97	Lion River II N.V.		
							30.41	Generali Vie S.A.		
							30.41	Generali Deutschland Holding AG		
Generali Horizon B.V.	050	EUR	90,760	G	9	100.00		Generali Worldwide Insurance Company Limited	100.00	100.00
Lion River II N.V.	050	EUR	48,500	G	9		2.06	Generali Italia S.p.A.	100.00	99.98
							2.06	Generali Vie S.A.		
							2.06	Generali Beteiligungs-GmbH		
							93.81	Participatie Maatschappij Graafschap Holland N.V.		
Generali CEE Holding B.V.	275	CZK	2,621,820	G	4	100.00			100.00	100.00
CZI Holdings N.V.	050	CZK	2,662,000,000	G	4	100.00		Generali CEE Holding B.V.	100.00	100.00
CP Strategic Investments N.V.	050	EUR	225,081	G	9	100.00		Ceska pojistovna, a.s.	100.00	100.00
Iberian Structured Investments I B.V.	050	EUR	90,000	G	4	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Saxon Land Development Company Ltd	031	GBP	250,000	G	8		20.00	Generali Italia S.p.A.	100.00	99.72
							10.00	Genertellife S.p.A.		
							10.00	Alleanza Assicurazioni S.p.A.		
							30.00	Generali Vie S.A.		
							30.00	Generali Deutschland Holding AG		
Generali PanEurope Limited	040	EUR	61,134,869	G	2	69.67			100.00	100.00
							0.42	Generali Finance B.V.		
							4.92	Generali Deutschland Holding AG		
							24.99	Generali Worldwide Insurance Company Limited		
Genirland Limited	040	EUR	113,660,000	G	9	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Generali Hellas Insurance Company S.A.	032	EUR	12,976,200	G	2	100.00			100.00	100.00
BSI Trust Corporation (Malta) Ltd	105	EUR	50,000	G	11	98.00		BSI S.A.	98.00	98.00
Generali Biztosító Zrt.	077	HUF	4,500,000,000	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
Europai Utazasi Biztosító Rt.	077	HUF	400,000,000	G	2		13.00	Europäische Reiseversicherungs AG (AT)	74.00	70.75
							61.00	Generali Biztosító Zrt.		
Váci utca Center Üzletközpont Kft	077	EUR	4,497,120	G	10	100.00		Generali Immobilien GmbH	100.00	100.00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077	HUF	5,296,788,000	G	10	100.00		Generali Biztosító Zrt.	100.00	100.00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	077	HUF	500,000,000	G	8		74.00	Generali Biztosító Zrt.	100.00	100.00

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
						26.00	Generali CEE Holding B.V.			
Genertel Biztosító Zrt	077	HUF	1,180,000,000	G	2	100.00	Generali Biztosító Zrt.		100.00	100.00
Generali Pojistovna a.s.	275	CZK	500,000,000	G	2	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali Velky Spalicek S.r.o.	275	CZK	1,800,000	G	10	100.00	Generali Immobilien GmbH		100.00	100.00
Generali Development spol. s.r.o.	275	CZK	200,000	G	10	100.00	Generali Pojistovna a.s.		100.00	100.00
PCS Praha Center Spol.s.r.o.	275	CZK	396,206,000	G	10	100.00	CA Global Property Internationale Immobilien AG		100.00	100.00
Direct Care s.r.o.	275	CZK	1,000,000	G	11	28.00	Ceska pojistovna, a.s.		100.00	100.00
						72.00	Generali Pojistovna a.s.			
Parižská 26, s.r.o.	275	CZK	200,000	G	10	100.00	Ceska pojistovna, a.s.		100.00	100.00
Palac Krizik a.s.	275	CZK	2,020,000	G	10	50.00	Ceska pojistovna, a.s.		100.00	100.00
						50.00	CP INVEST Realitní Uzavřený Investiční Fond a.s.			
Ceska pojistovna, a.s.	275	CZK	4,000,000,000	G	2	100.00	CZI Holdings N.V.		100.00	100.00
Penzijní společnost České Pojišťovny, a.s.	275	CZK	300,000,000	G	11	100.00	CP Strategic Investments N.V.		100.00	100.00
Ceská pojišťovna ZDRAVI a.s.	275	CZK	100,000,000	G	2	100.00	Ceska pojistovna, a.s.		100.00	100.00
Generali Investments CEE a.s.	275	CZK	52,000,000	G	8	100.00	CZI Holdings N.V.		100.00	100.00
CP INVEST investiční společnost, a.s.	275	CZK	91,000,000	G	8	100.00	CZI Holdings N.V.		100.00	100.00
Generali Services CEE a.s.	275	CZK	3,000,000	G	11	20.00	Generali Pojistovna a.s.		100.00	100.00
						80.00	Ceska pojistovna, a.s.			
REFICOR s.r.o.	275	CZK	100,000	G	11	19.60	Generali Pojistovna a.s.		100.00	100.00
						80.40	Ceska pojistovna, a.s.			
CP INVEST Realitní Uzavřený Investiční Fond a.s.	275	CZK	264,000,000	G	9	10.23	Generali Pojistovna a.s.		100.00	100.00
						19.70	GP Reinsurance EAD			
						70.08	Ceska pojistovna, a.s.			
City Empiria a.s.	275	CZK	2,004,000	G	10	100.00	CP INVEST Realitní Uzavřený Investiční Fond a.s.		100.00	100.00
Solitaire Real Estate, a.s.	275	CZK	128,296,000	G	10	100.00	CP INVEST Realitní Uzavřený Investiční Fond a.s.		100.00	100.00
Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.	275	CZK	0	G	11	100.00	Penzijní společnost České Pojišťovny, a.s.		100.00	100.00
Fond kvalifikovaných investorů GPH	275	CZK	0	G	11	16.55	Generali Pojistovna a.s.		100.00	100.00
						83.45	Ceska pojistovna, a.s.			
Generali Poistovna a.s.	276	EUR	25,000,264	G	2	100.00	Generali CEE Holding B.V.		100.00	100.00
Apollo Business Center IV, spol. s r.o.	276	EUR	25,000	G	10	100.00	Ceska pojistovna, a.s.		100.00	100.00
Generali Towarzystwo Ubezpieczen S.A.	054	PLN	190,310,000	G	2	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali Zycie Towarzystwo Ubezpieczen S.A.	054	PLN	63,500,000	G	2	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali Finance spółka z ograniczona odpowiedzialnoscia	054	PLN	15,230,000	G	8	100.00	Generali Towarzystwo Ubezpieczen S.A.		100.00	100.00

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Powszechne Towarzystwo Emerytalne S.A.	054	PLN	145,500,000	G	11	100.00		Generali Towarzystwo Ubezpieczen S.A.	100.00	100.00
Generali Zavarovalnica d.d.	260	EUR	39,520,356	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
FATA Asigurari S.A.	061	RON	35,848,850	G	2	100.00			100.00	100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061	RON	52,000,000	G	11	100.00		Ceska pojistovna, a.s.	100.00	100.00
S.C. Generali Romania Asigurare Reasigurare S.A.	061	RON	179,100,909	G	2		15.44	Iberian Structured Investments I B.V.	100.00	100.00
							84.56	Generali CEE Holding B.V.		
Victoria joint-stock Insurance Company	012	BGN	13,826,082	G	2	100.00			100.00	100.00
Generali Bulgaria Holding EAD	012	BGN	83,106,000	G	4	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Insurance AD	012	BGN	16,571,800	G	2	99.36		Generali Bulgaria Holding EAD	99.36	99.36
Generali Insurance Life AD	012	BGN	7,000,000	G	2	99.56		Generali Bulgaria Holding EAD	99.56	99.56
Generali Zakrila Medical and Dental Centre EOOD	012	BGN	100,000	G	11	100.00		Generali Insurance AD	100.00	99.36
GP Reinsurance EAD	012	BGN	53,400,000	G	5	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Osiguranje d.d.	261	HRK	81,000,000	G	3	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Assurances Générales	071	CHF	27,342,400	G	3	99.92		Generali (Schweiz) Holding AG	99.92	99.92
Generali Personenversicherungen AG	071	CHF	106,886,890	G	3		15.06	Generali Assurances Générales	100.00	99.98
							84.94	Generali (Schweiz) Holding AG		
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071	CHF	3,000,000	G	3	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Europ Assistance (Suisse) S.A.	071	CHF	200,000	G	11	100.00		Europ Assistance (Suisse) Holding S.A.	100.00	84.31
Europ Assistance (Suisse) Assurances S.A.	071	CHF	3,000,000	G	3	100.00		Europ Assistance (Suisse) Holding S.A.	100.00	84.31
Europ Assistance (Suisse) Holding S.A.	071	CHF	1,400,000	G	4		75.00	Europ Assistance Holding S.A.	85.00	84.31
							10.00	Generali (Schweiz) Holding AG		
Generali (Schweiz) Holding AG	071	CHF	4,332,000	G	4	51.05			100.00	100.00
							20.01	Generali Holding Vienna AG		
							28.94	Redoze Holding N.V.		
Patrimony 1873 SA	071	CHF	5,000,000	G	11	100.00		BSI S.A.	100.00	100.00
Fortuna Investment AG	071	CHF	1,000,000	G	8	100.00		Generali (Schweiz) Holding AG	100.00	100.00
BSI S.A.	071	CHF	1,840,000,000	G	7	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Fortuna Lebens-Versicherung AG	090	CHF	10,000,000	G	3	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Fortuna Investment AG, Vaduz	090	CHF	1,000,000	G	11	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Generali Worldwide Insurance Company Limited	201	EUR	86,733,396	G	3	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Generali International Ltd	201	EUR	13,938,259	G	3	100.00		Generali Worldwide Insurance Company Limited	100.00	100.00
Generali Portfolio Management (CI) Ltd	201	EUR	194,544	G	9	100.00		Generali Worldwide Insurance Company Limited	100.00	100.00

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
GW Beta	202	GBP	745,676	G	9	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Generali Sigorta A.S.	076	TRY	124,133,033	G	3	99.88		Generali Turkey Holding B.V.	99.88	99.88
Delta Generali Holding d.o.o. Podgorica	290	EUR	5,000,000	G	4	42.50		Generali CEE Holding B.V.	100.00	100.00
						57.50		Akcionarsko društvo za osiguranje Generali Osiguranje Srbija		
Akcionarsko društvo za osiguranje Generali Osiguranje Podgorica	290	EUR	4,399,000	G	3	100.00		Delta Generali Holding d.o.o. Podgorica	100.00	100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija	289	RSD	2,131,997,310	G	3	100.00		Generali PPF Holding B.V.	100.00	100.00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija	289	RSD	616,704,819	G	6	0.01		GP Reinsurance EAD	100.00	100.00
						99.99		Generali Osiguranje Srbija a.d.o.		
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	289	RSD	135,000,000	G	11	100.00		Generali Osiguranje Srbija a.d.o.	100.00	100.00
Generali Realities Ltd	182	ILS	0	G	10	100.00			100.00	100.00
Europ Assistance USA Inc.	069	USD	5,000,000	G	11	100.00		Europ Assistance North America, Inc.	100.00	99.08
Europ Assistance North America, Inc.	069	USD	34,061,342	G	11	100.00		Europ Assistance Holding S.A.	100.00	99.08
Customized Services Administrators Inc.	069	USD	2,974,774	G	11	100.00		Europ Assistance North America, Inc.	100.00	99.08
GMMI, Inc.	069	USD	400,610	G	11	100.00		Europ Assistance North America, Inc.	100.00	99.08
Transocean Holding Corporation	069	USD	194,980,600	G	9	100.00			100.00	100.00
General Securities Corporation of North America	069	USD	364,597	G	9		1.00	Generali North American Holding 1 S.A.	100.00	99.66
							1.00	Generali North American Holding 2 S.A.		
							1.00	Generali North American Holding S.A.		
							97.00	GNAREH 1 Farragut LLC		
GNAREH 1 Farragut LLC	069	USD	34,421,491	G	10		1.00	General Securities Corporation of North America	100.00	99.66
							21.09	Generali North American Holding 2 S.A.		
							35.73	Generali North American Holding 1 S.A.		
							42.18	Generali North American Holding S.A.		
GNAREI 1 Farragut LLC	069	USD	34,037,500	G	10	100.00		GNAREH 1 Farragut LLC	100.00	99.66
Genamerica Management Corporation	069	USD	100,000	G	11	100.00			100.00	100.00
Generali Consulting Solutions LLC	069	USD	0	G	11	100.00			100.00	100.00
Generali Claims Solutions LLC	069	USD	269,558	G	11	100.00		Generali Consulting Solutions LLC	100.00	100.00
GLL Properties Fund I LP	069	USD	33,010,030	G	10	100.00		GLL AMB Generali Properties Fund I GmbH & Co. KG	100.00	100.00
GLL Properties Fund II LP	069	USD	82,366,056	G	11	100.00		GLL AMB Generali Properties Fund II GmbH & Co. KG	100.00	100.00
GLL Properties 444 Noth Michig. LP	069	USD	82,366,056	G	10	100.00		GLL Properties Fund II LP	100.00	100.00
Europ Assistance Canada Inc.	013	CAD	6,738,011	G	9	100.00		Europ Assistance Holding S.A.	100.00	99.08

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
CMN Global Inc.	013	CAD	203	G	11	100.00		Europ Assistance Canada Inc.	100.00	99.08
Generali Argentina Compañía de Seguros S.A.	006	ARS	79,391,209	G	3	50.00			100.00	94.55
							50.00	Caja de Seguros S.A.		
Caja de Seguros S.A.	006	ARS	228,327,700	G	3	99.00		Caja de Ahorro y Seguro S.A.	99.00	89.10
Caja de Ahorro y Seguro S.A.	006	ARS	269,000,000	G	4	62.50			90.00	90.00
							27.50	Genirland Limited		
Ritenerre S.A.	006	ARS	512,000	G	11	49.17		Caja de Ahorro y Seguro S.A.	100.00	89.54
							50.83	Caja de Seguros S.A.		
Generali Brasil Seguros S.A.	011	BRL	956,702,226	G	3	96.05			100.00	100.00
							3.95	Transocean Holding Corporation		
Generali Colombia Vida - Compañía de Seguros S.A.	017	COP	4,220,989,500	G	3	15.38			99.81	90.67
							16.16	Transocean Holding Corporation		
							68.28	Generali Colombia - Seguros Generales S.A.		
Generali Colombia - Seguros Generales S.A.	017	COP	22,154,947,500	G	3	81.83			86.61	86.61
							4.77	Transocean Holding Corporation		
Generali Ecuador Compañía de Seguros S.A.	024	USD	4,327,444	G	3	51.74			51.74	51.74
Aseguradora General S.A.	033	GTQ	500,000,000	G	3	51.00			51.00	51.00
BSI Investment Advisors (Panama) Inc	051	USD	410,000	G	11	100.00		BSI S.A.	100.00	100.00
BSI Bank (Panama) S.A.	051	USD	10,000,000	G	9	100.00		BSI S.A.	100.00	100.00
BSI Overseas (Bahamas) Ltd	160	USD	10,000,000	G	8	100.00		BSI S.A.	100.00	100.00
PT Asuransi Jiwa Generali Indonesia	129	IDR	628,000,000,000	G	3	98.73		Generali Asia N.V.	98.73	98.73
PT Generali Services Indonesia	129	USD	11,376,000	G	10	1.00		Generali Vie S.A.	100.00	99.06
							99.00	E-Cie Vie S.A.		
Generali Pilipinas Life Assurance Co. Inc.	027	PHP	1,725,050,515	G	3	100.00		Generali Pilipinas Holding Co. Inc.	100.00	60.00
Generali Pilipinas Insurance Co. Inc.	027	PHP	1,208,860,137	G	3	100.00		Generali Pilipinas Holding Co. Inc.	100.00	60.00
Generali Pilipinas Holding Co. Inc.	027	PHP	3,079,155,490	G	4	60.00		Generali Asia N.V.	60.00	60.00
Generali Life Assurance (Thailand) Co. Ltd	072	THB	3,300,000,000	G	3	49.00		Generali Asia N.V.	91.42	89.16
							42.42	KAG Holding Company Ltd		
Generali Insurance (Thailand) Co. Ltd	072	THB	860,000,000	G	3	34.88		KAG Holding Company Ltd	82.56	80.70
							47.67	Generali Asia N.V.		
IWF Holding Company Ltd	072	THB	2,300,000	G	4	43.48		Flandria Participations Financières S.A.	100.00	94.67
							56.52	DWP Partnership		
KAG Holding Company Ltd	072	THB	1,791,244,200	G	4	100.00		IWF Holding Company Ltd	100.00	94.66
FTW Company Limited	072	THB	200,000	G	4	90.57		Generali Asia N.V.	90.57	90.57

## Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
MGD Company Limited	072	THB	200,000	G	4	90.57	Generali Asia N.V.		90.57	90.57
DWP Partnership	072	THB	200,000	G	4	50.00	FTW Company Limited		100.00	90.57
						50.00	MGD Company Limited			
Generali Vietnam Life Insurance Limited Liability Company	062	VND	1,441,500,000,000	G	3	100.00			100.00	100.00
Generali China Life Insurance Co. Ltd	016	CNY	3,700,000,000	G	3	50.00			50.00	50.00
Generali China Assets Management Company Co. Ltd	016	CNY	200,000,000	G	9	80.00	Generali China Life Insurance Co. Ltd		80.00	40.00
BSI Bank Limited	147	USD	214,000,000	G	7	100.00	BSI S.A.		100.00	100.00
Generali Financial Asia Limited	103	HKD	105,870,000	G	9	100.00			100.00	100.00
Generali Investments Asia Limited	103	HKD	50,000,000	G	9	100.00	Generali Investments Holding S.p.A.		100.00	99.68
Europ Assistance Worldwide Services (Pty) Ltd	078	ZAR	18,264,900	G	11	64.02	Europ Assistance Holding S.A.		64.02	63.44
Healthchoices (Pty) Limited	078	ZAR	200	G	11	50.50	Europ Assistance W. Services		50.50	32.04
Labour Assist (Pty) Ltd	078	ZAR	100	G	11	90.00	Europ Assistance W. Services		90.00	57.09
Europ Assistance Financial Services (Pty) Ltd	078	ZAR	100	G	11	58.00	Europ Assistance W. Services		58.00	36.79
EASA Training Academy (Pty) Ltd	078	ZAR	100	G	11	49.00	Europ Assistance W. Services		49.00	31.08
Kudough Credit Solutions (Pty) Ltd	078	ZAR	1,000	G	11	90.00	Europ Assistance W. Services		90.00	57.09
24 Fix (Pty) Ltd	078	ZAR	4,444,149	G	11	90.00	Europ Assistance W. Services		90.00	57.09
Access Health Africa (Proprietary) Limited	078	ZAR	1,000	G	11	100.00	Europ Assistance W. Services		100.00	63.44
Randgo Reward (Pty) Ltd	078	ZAR	1,000	G	11	50.10	Europ Assistance W. Services		50.10	31.78
Buxola (Pty) Ltd	078	ZAR	100	G	11	100.00	Randgo Reward (Pty) Ltd		100.00	31.78
MRI Criticare Medical Rescue (Pty) Limited	078	ZAR	200	G	11	100.00	Europ Assistance W. Services		100.00	63.44

The percentage of consolidation in each subsidiaries consolidated line by line is 100%.

(1) Consolidation Method: Line-by-line consolidation method = G, Proportionate consolidation method = P, Line-by-line consolidation method arising from joint management = U

(2) 1=Italian Insurance companies; 2=EU Insurance companies; 3=non EU Insurance companies; 4=Insurance holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=other

(3) Net Group participation percentage.

La disponibilità percentuale dei voti nell'assemblea Ordinaria se diversa dalla quota di partecipazione diretta o indiretta, è come segue:

Generali Investments Europe 100,00%

Generali France 99,98%

Generali Nederland N.V. 98,56%

Generali Pilipinas Holding Co. Inc. 60,00%

FTW Company Limited 90,57%

MGD Company Limited 90,57%

## Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)
						Direct	Indirect	Through		
Risparmio Assicurazioni S.p.A.	086	EUR	150,000	a	11	100.00	Generali Italia S.p.A.	100.00	100.00	161
Generali Horizon S.p.A.	086	EUR	120,000	a	9	100.00	Generali Italia S.p.A.	100.00	100.00	207
A7 S.r.l. (*)	086	EUR	200,000	c	10	40.10	Generali Italia S.p.A.	40.10	40.10	93
Valore Immobiliare S.r.l. (*)	086	EUR	10,000	c	10	1.00	Generali Properties S.p.A.	50.00	50.00	441
						49.00	Generali Italia S.p.A.			
HSR S.r.l.	086	EUR	20,000	a	10	90.00	Generali Properties S.p.A.	90.00	90.00	54
Initium S.r.l. (*)	086	EUR	1,712,185	b	10	49.00	Generali Properties S.p.A.	49.00	49.00	3,501
Continuum S.r.l. (*)	086	EUR	20,000	b	10	40.00	Generali Properties S.p.A.	40.00	40.00	185
Sementi Ross S.r.l.	086	EUR	102,800	a	11	100.00	Sementi Dom Dotto S.p.A.	100.00	100.00	
Sementi Dom Dotto S.p.A.	086	EUR	3,500,000	a	11	100.00	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	3,820
Finagen S.p.A.	086	EUR	6,700,000	a	8	99.90	Alleanza Assicurazioni S.p.A.	100.00	100.00	16,109
						0.10	Generali Italia S.p.A.			
Investimenti Marittimi S.p.A.	086	EUR	103,000,000	b	9	30.00	Generali Italia S.p.A.	30.00	30.00	
Servizi Tecnologici Avanzati S.p.A.	086	EUR	102,000	b	11	25.00		25.00	25.00	
Cross Factor S.p.A. (*) (**)	086	EUR	1,032,000	b	11	20.00	BSI S.A.	20.00	20.00	532
Tiberina S.r.l. Unipersonale	086	EUR	20,000	a	11	100.00	Generali Italia S.p.A.	100.00	100.00	633
Telco S.p.A. (*)	086	EUR	687,375	b	8	9.07		19.32	19.31	
						0.28	AachenMünchener Lebensversicherung AG			
						0.05	AachenMünchener Versicherung AG			
						0.90	Generali Lebensversicherung Aktiengesellschaft			
						0.07	Generali Versicherung Aktiengesellschaft			
						0.11	Central Krankenversicherung Aktiengesellschaft			
						0.08	Cosmos Lebensversicherungs Aktiengesellschaft			
						1.43	Generali Vie S.A.			
						3.57	Alleanza Assicurazioni S.p.A.			
						3.76	Generali Italia S.p.A.			
CityLife Sviluppo 2 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.	100.00	100.00	13
CityLife Sviluppo 3 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.	100.00	100.00	13
CityLife Sviluppo 4 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.	100.00	100.00	13
CityLife Sviluppo 5 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.	100.00	100.00	13
CityLife Sviluppo 6 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.	100.00	100.00	13
Consel S.p.A. (*)	086	EUR	22,666,669	b	9	32.50	Generali Italia S.p.A.	32.50	32.50	22,965
AEON Trust - Società Italiana Trust S.r.l. (**)	086	EUR	90,000	a	11	100.00	BSI S.A.	100.00	100.00	149

## Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)	
						Direct	Indirect	Through			
Solaris S.r.l. (*)	086	EUR	20,000	b	10		40.00	Generali Properties S.p.A.	40.00	40.00	0
Fondo Sammartini (*)	086	EUR	650,000	c	11	32.00			48.00	48.00	770
							16.00	Generali Italia S.p.A.			
Generali Investments – Società di Intermediazione Mobiliare S.p.A.	086	EUR	3,000,000	a	8		100.00	Generali Investments Holding S.p.A.	100.00	99.68	3,000
Imprebanca S.p.A.	086	EUR	50,000,000	b	9		20.00	Generali Italia S.p.A.	20.00	20.00	10,000
Donatello Intermediazione S.r.l.	086	EUR	59,060	a	11	10.87			100.00	100.00	1,344
							89.13	Generali Italia S.p.A.			
Generali Deutschland Alternative Investments GmbH & Co. KG	094	EUR	75,000	a	9		100.00	Generali Deutschland Holding AG	100.00	100.00	75
Generali Deutschland Alternative Investments Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	Generali Deutschland Holding AG	100.00	100.00	25
vSPS Management GmbH	094	EUR	25,000	a	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	25
BBG Beteiligungsgesellschaft m.b.H.	094	EUR	25,600	a	9		100.00	Deutsche Bausparkasse Badenia Aktiengesellschaft	100.00	100.00	33
Alstercampus Verwaltungsgesellschaft mbH	094	EUR	25,000	a	9		50.00	Generali Real Estate S.p.A.	50.00	50.00	13
Generali Partner GmbH	094	EUR	250,000	a	11		100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	808
GLL GmbH & Co. Retail KG	094	EUR	405,010,000	b	10	29.63			49.38	49.38	130,179
							4.94	AachenMünchener Lebensversicherung AG			
							7.41	Generali Lebensversicherung Aktiengesellschaft			
							7.41	Central Krankenversicherung Aktiengesellschaft			
Grundstücksgesellschaft Wohnen am Westhafen mbH & Co. KG	094	EUR	4,731,000	c	10		84.99	Generali Versicherung Aktiengesellschaft	84.99	84.99	
Generali Deutschland Immobilien Verwaltungs GmbH	094	EUR	35,000	a	10		100.00	Generali Real Estate S.p.A.	100.00	100.00	35
BA1 Alstercampus Grundstücksgesellschaft mbH & Co. KG (*)	094	EUR	1	c	10		50.00	Generali Lebensversicherung Aktiengesellschaft	50.00	50.00	589
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	AachenMünchener Versicherung AG	100.00	100.00	25
Generali Lloyd Versicherungsmakler GmbH	094	EUR	153,388	b	11		50.00	Generali Versicherung Aktiengesellschaft	50.00	50.00	
Generali Akademie GmbH	094	EUR	25,600	a	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
Versicherungs-Planer-Vermittlungs GmbH	094	EUR	45,600	a	11		100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	40
Thuringia Versicherungsvermittlungs-GmbH	094	EUR	25,600	a	11		100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	26
Deutscher Lloyd GmbH	094	EUR	30,700	a	11		100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
MLV Beteiligungverwaltungsgesellschaft mbH	094	EUR	51,129	a	9		100.00	Generali Holding Vienna AG	100.00	100.00	41

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Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)	
						Direct	Indirect	Through			
Generali Finanz Service GmbH	094	EUR	26,000	a	11	100.00		Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
Deutsche Vermögensberatung Aktiengesellschaft DVAG (*)	094	EUR	150,000,000	b	11	40.00		Generali Deutschland Holding AG	40.00	40.00	232,049
MPC Real Value Fund GmbH & Co. KG	094	EUR	5,000,200	a	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	3,379
Generali Sicherungstreuhand GmbH	094	EUR	52,000	a	11	100.00		Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	112
Volksfürsorge Fixed Assets GmbH	094	EUR	104,000	a	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	104
Cosmos Fixed Assets GmbH	094	EUR	25,000	a	9	100.00		Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00	24
Central Fixed Assets GmbH	094	EUR	25,000	a	9	100.00		Central Krankenversicherung Aktiengesellschaft	100.00	100.00	25
AVW Versicherungsmakler GmbH	094	EUR	1,550,000	b	11	26.00		Generali Versicherung Aktiengesellschaft	26.00	26.00	2,232
Generali European Retail Investments GmbH & Co. KG	094	EUR	20,250	a	10	49.38		Generali Deutschland Immobilien Verwaltungs GmbH	100.00	100.00	94
						50.62		Generali Real Estate S.p.A.			
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00	25
AM Versicherungsvermittlung GmbH	094	EUR	25,000	a	11	100.00		AachenMünchener Versicherung AG	100.00	100.00	25
ver.di Service GmbH	094	EUR	75,000	b	11	50.00		Generali Versicherung Aktiengesellschaft	50.00	50.00	21
Dein Plus GmbH - Vorteile für Gewerkschaftsmitglieder	094	EUR	50,000	b	11	60.00		Generali Versicherung Aktiengesellschaft	60.00	60.00	
VOV GmbH	094	EUR	154,000	b	11	21.50		AachenMünchener Versicherung AG	43.00	43.00	1,735
						21.50		Generali Versicherung Aktiengesellschaft			
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	094	EUR	25,000	a	10	94.90		Generali Deutschland Holding AG	94.90	94.90	24
Schroder Nordic Property Fund (*)	094	EUR	106,248,381	b	11	24.56		Generali Lebensversicherung Aktiengesellschaft	24.56	24.56	25,808
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	094	EUR	25,000	a	10	100.00		AachenMünchener Versicherung AG	100.00	100.00	25
Europ Assistance Océanie S.A.S.	225	XPF	24,000,000	a	11	99.88		Europ Assistance Holding S.A.	99.88	98.96	286
Cabinet Berat et Fils S.A.S.	029	EUR	8,000	a	11	100.00		Cofifo S.A.S.	100.00	99.06	2,672
ASSERCAR SAS	029	EUR	37,000	b	11	14.87		Generali IARD S.A.	29.73	29.45	311
						14.87		L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature			
COSEV@D Société par actions simplifiée	029	EUR	100,000	a	11	100.00		Cofifo S.A.S.	100.00	99.06	
Generali Investments Opera SAS	029	EUR	1,000,000	a	8	100.00		Generali Investments Holding S.p.A.	100.00	99.68	1,000
VIGIE Assurances SARL Agence	029	EUR	4,271,610	a	11	100.00		Generali IARD S.A.	100.00	99.06	1,354
Landy PVG S.A.S.	029	EUR	39,000	a	11	100.00		Cofifo S.A.S.	100.00	99.06	1,800

## Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)
						Direct	Indirect	Through		
Generali Reassurance Courtage S.A.	029	EUR	3,016,656	a	11	100.00	Generali France Assurances S.A.	100.00	99.06	2,219
Trieste Courtage S.A.	029	EUR	39,000	a	11	0.02	Generali Vie S.A.	99.98	99.04	39
						99.96	Generali France Assurances S.A.			
Bourbon Courtage S.A.	029	EUR	124,500	a	11	0.12	Generali IARD S.A.	100.00	92.94	75
						0.12	Generali Vie S.A.			
						99.76	Prudence Creole			
Generali 8 S.A.S.	029	EUR	1,000	a	9	100.00	Generali France Assurances S.A.	100.00	99.06	1
Generali 9 S.A.S.	029	EUR	1,000	a	9	100.00	Generali France Assurances S.A.	100.00	99.06	1
Generali 10 S.A.S.	029	EUR	37,000	a	9	100.00	Generali France Assurances S.A.	100.00	99.06	37
Generali Gerance S.A.	029	EUR	228,000	a	11	0.07	Generali IARD S.A.	99.73	98.79	241
						99.67	Generali Vie S.A.			
EAP France SAS (*)	029	EUR	100,000	c	11	51.00	Europ Assistance France S.A.	51.00	50.53	442
Bien-Être Assistance S.A. (*)	029	EUR	1,000,000	c	11	51.00	Europ Assistance France S.A.	51.00	50.53	714
Foncière Hypersud S.A. (*)	029	EUR	50,000,205	b	10	49.00	Generali Vie S.A.	49.00	48.54	4,462
Europ Assistance IHS Services S.A.S.	029	EUR	3,225,950	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.08	994
Risque et Sérénité S.A.	029	EUR	6,135,300	a	9	49.12	Generali Vie S.A.	61.16	60.58	4,063
						12.04	Generali France Assurances S.A.			
MAPREG	029	EUR	133,182	b	11	25.26	Generali France S.A.	25.26	25.02	3,950
Generali Revenus FCP	029	EUR	9,587,828	a	11	2.55	Generali IARD S.A.	100.00	99.05	
						96.04	Generali Vie S.A.			
						1.41	E-Cie Vie S.A.			
GF Sante S.A.S.	029	EUR	921,150	a	11	100.00	Cofifo S.A.S.	100.00	99.06	3,686
ABT SAS	029	EUR	125,000	c	11	25.00	Generali France Assurances S.A.	25.00	24.76	31
Metropole Assurances S.à r.l.	029	EUR	1,166,460	a	11	100.00	Generali IARD S.A.	100.00	99.05	
SAS 100 CE (*)	029	EUR	50,627,080	c	10	50.00	Generali Europe Income Holding S.A.	50.00	49.84	24,337
SCI Les 3 Collines Le Ferandou	029	EUR	304,000	b	10	33.30	Generali IARD S.A.	48.30	47.84	142
						15.00	Generali Vie S.A.			
Rocher Pierre SCpl (*)	029	EUR	35,401,086	b	10	25.99	Generali Vie S.A.	25.99	25.74	14,910
SCI Parcolog Isle d'Abeau Gestion	029	EUR	8,000	a	10	100.00	SC Generali Logistique	100.00	99.05	13
SCE Château La Pointe	029	EUR	34,309,128	a	10	100.00	Generali France S.A.	100.00	99.06	35,646
Bois Colombes Europe Avenue SCI (*)	029	EUR	1,000	c	10	50.00	Generali Vie S.A.	50.00	49.53	2,909
SCI Pasquier (*)	029	EUR	6,437,750	c	10	50.00	Generali IARD S.A.	50.00	49.53	13,042
SCI 9 Messine (*)	029	EUR	2,420,250	c	10	50.00	Generali Vie S.A.	50.00	49.53	5,536
SCI Daumesnil (*)	029	EUR	16,753,270	c	10	50.00	Generali IARD S.A.	50.00	49.53	24,308
SCI Malesherbes (*)	029	EUR	32,980,674	c	10	50.00	Generali Vie S.A.	50.00	49.53	23,504

## Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)
						Direct	Indirect	Through		
SCI 15 Scribe (*)	029	EUR	14,738,000	c	10	50.00	Generali IARD S.A.	50.00	49.53	29,468
Lead Equities II. Auslandsbeteiligungs AG	008	EUR	730,000	b	9	21.59	Generali Versicherung AG	21.59	21.59	
Lead Equities II. Private Equity Mittelstandsfinanzierungs AG	008	EUR	7,300,000	b	9	21.59	Generali Versicherung AG	21.59	21.59	
SK Versicherung AG (*)	008	EUR	3,633,500	b	2	20.43	Generali Holding Vienna AG	39.66	39.66	5,030
						19.23	Generali Versicherung AG			
Drei-Banken Versicherungs-Aktiengesellschaft (*)	008	EUR	7,500,000	b	7	20.00	Generali Holding Vienna AG	20.00	20.00	9,467
Generali TVG Vorsorgemanagement GmbH	008	EUR	145,346	a	11	100.00	Generali Sales Promotion GmbH	100.00	100.00	62
Generali 3Banken Holding AG (*)	008	EUR	70,000	b	9	49.30	Generali Versicherung AG	49.30	49.30	73,995
GBK Vermögensverwaltung GmbH	008	EUR	35,000	a	11	100.00	Generali Bank AG	100.00	100.00	8,036
Generali Vermögensberatung GmbH	008	EUR	35,000	a	11	100.00	Generali Versicherung AG	100.00	100.00	35
PCO Immobilien GmbH	008	EUR	35,000	a	10	100.00	Generali Immobilien GmbH	100.00	100.00	381
M.O.F. Beta Immobilien AG	008	EUR	1,000	b	10	20.00	Generali Immobilien GmbH	20.00	20.00	4,504
M.O.F. Immobilien AG	008	EUR	1,000,000	b	10	20.00	Generali Immobilien GmbH	20.00	20.00	4,349
Generali FinanzService GmbH	008	EUR	50,000	a	11	100.00	Generali Sales Promotion GmbH	100.00	100.00	854
Drei Banken-Generali Investment Ges.m.b.H. (*)	008	EUR	2,600,000	b	8	48.57	Generali Holding Vienna AG	48.57	48.57	1,990
Risk-Aktiv Versicherungsservice GmbH	008	EUR	35,000	a	11	100.00	Generali Versicherung AG	100.00	100.00	35
BONUS Vorsorgekasse AG (*)	008	EUR	3,000,000	b	11	50.00	Generali Holding Vienna AG	50.00	50.00	2,581
Generali Telefon- und Auftragservice GmbH	008	EUR	35,000	a	11	100.00	Generali Bank AG	100.00	100.00	35
Car Care Consult Versicherungsmakler GmbH	008	EUR	35,000	a	11	100.00	Generali Sales Promotion GmbH	100.00	100.00	35
Generali Betriebsrestauration Gesellschaft m.b.H.	008	EUR	36,336	a	11	100.00	Generali Versicherung AG	100.00	100.00	484
MAS Versicherungsmakler GmbH	008	EUR	55,000	a	11	100.00	Generali Sales Promotion GmbH	100.00	100.00	125
TTC - Training Center Unternehmensberatung GmbH	008	EUR	35,000	a	11	100.00	Europäische Reiseversicherungs AG	100.00	74.99	133
Global Private Equity Holding AG	008	EUR	482,680	b	9	11.62	Generali Versicherung AG	23.02	23.02	56
						11.40	Generali Lebensversicherung Aktiengesellschaft			
Point Partners GP Holdco S.à r.l. (*)	092	EUR	25,000	b	11	25.00	Generali European Retail Investments Holdings S.A.	25.00	24.89	
Point Partners Limited Partnership (*)	092	EUR	55,102,630	b	11	25.00	Generali European Retail Investments Holdings S.A.	25.00	24.89	
Generali Belgium FCP FIS	092	EUR	72,759,922	a	11	100.00	Generali Belgium S.A.	100.00	99.99	
BSI & Venture Partners S.A. Luxembourg (**)	092	EUR	200,000	a	9	100.00	BSI S.A.	100.00	100.00	387
BSI & Venture Partners Capital Management General Partner Sàrl (**)	092	EUR	250,000	a	9	100.00	BSI S.A.	100.00	100.00	465

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Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)	
						Direct	Indirect	Through			
BSI & Venture Partners Capital Management SCA SICAV-FIS (**)	092	EUR	31,000	a	11	100.00		BSI & Venture Partners Capital Management General Partner Sàrl (**)	100.00	100.00	
UBS (Lux) Euro Value Added Real Estate Fund	092	EUR	282,200,000	b	10		7.09	AachenMünchener Lebensversicherung AG	26.58	26.58	9,211
							1.77	AachenMünchener Versicherung AG			
							17.72	Generali Lebensversicherung Aktiengesellschaft			
BSI Art Collection S.A. (**)	092	CHF	1,000,000	a	9		1.00	BSI Laran S.A.	100.00	100.00	910
							99.00	BSI S.A.			
Holding klege S.à.r.l. (*)	092	EUR	12,500	c	9	50.00		Torelli S.à.r.l.	50.00	49.79	
GARBE Logistic European Strategic Fund II (*)	092	EUR	125,633,942	b	11		7.95	AachenMünchener Lebensversicherung AG	39.73	39.73	38,035
							7.95	Central Krankenversicherung Aktiengesellschaft			
							23.84	Generali Lebensversicherung Aktiengesellschaft			
Europ Assistance Travel S.A.	067	EUR	60,101	a	11	100.00		Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.12	219
Ponte Alta - Comercio e Consultoria, Lda	055	EUR	400,000	a	11	100.00		Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	100.00	52.51	3,400
Dedale S.A.	009	EUR	80,100	a	11	99.98		Generali Belgium S.A.	99.98	99.97	1,770
B&C Assurance S.A.	009	EUR	627,000	a	11	99.58		Generali Belgium S.A.	100.00	99.99	982
							0.42	Groupe Vervietois d'Assureurs S.A.			
Webbroker S.A.	009	EUR	4,300,000	a	11	100.00		Generali Belgium S.A.	100.00	99.99	860
Verzekeringkantoor Soenen N.V.	009	EUR	18,600	a	11	99.80		Generali Belgium S.A.	99.80	99.79	2,016
Groupe Vervietois d'Assureurs S.A.	009	EUR	94,240	a	11	99.95		Generali Belgium S.A.	99.95	99.94	571
Admirant Beheer B.V. (*)	050	EUR	18,000	b	10	50.00		Generali Real Estate Investments B.V.	50.00	49.71	9
C.V. Admirant (*)	050	EUR	18,000	b	10	50.00		Generali Real Estate Investments B.V.	50.00	49.71	24,937
Beleggingsconsortium Sloterdijk C.V. (*)	050	EUR	18,000	b	10	21.38		Generali Real Estate Investments B.V.	21.38	21.25	1,598
Beleggingsconsortium Sloterdijk Beheer B.V. (*)	050	EUR	18,000	b	10	21.38		Generali Real Estate Investments B.V.	21.38	21.25	5
Amulio Governance B.V.	050	EUR	18,000	c	9	50.00		Lion River II N.V.	50.00	49.99	9
Sigma Real Estate B.V. (*)	050	EUR	18,000	c	9	22.34		Corelli S.à.r.l.	22.34	22.25	
Nederlands Algemeen Verzekeringkantoor B.V.	050	EUR	18,151	a	11	100.00		Generali Nederland N.V.	100.00	98.56	2,518
ANAC All-finance Nederland Advies Combinatie B.V.	050	EUR	12,500	a	11	100.00		Nederlands Algemeen Verzekeringkantoor B.V.	100.00	98.56	
Stoutenburgh Adviesgroep B.V.	050	EUR	18,151	a	11	100.00		Nederlands Algemeen Verzekeringkantoor B.V.	100.00	98.56	
Société Robert Malatier Ltd	031	GBP	51,258	b	11	40.00		Generali IARD S.A.	40.00	39.62	524

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Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group equity ratio <sup>(3)</sup>	Book value (€ thousand)
						Direct	Indirect	Through			
Global Investment Planning Limited (**)	031	GBP	10,000	a	11	100.00	BSI S.A.		100.00	100.00	22
Generali Invest CEE Public Limited Company	040	EUR	131,753,751	a	8	100.00	CP INVEST investiční společnost, a.s.		100.00	100.00	
Europ Assistance A/S	021	DKK	500,000	a	11	100.00	Europ Assistance Holding S.A.		100.00	99.08	
Citadel Insurance plc	105	EUR	5,000,400	b	11	20.16	Generali Italia S.p.A.		20.16	20.16	978
Europ Assistance Magyarország Kft	077	HUF	24,000,000	a	11	26.00	Generali Biztosító Zrt.		100.00	99.32	99
						74.00	Europ Assistance Holding S.A.				
Famillio Befektetési és Tanácsadó Kolátoit Felelősségű Társág	077	HUF	780,000,000	a	11	100.00	Generali Biztosító Zrt.		100.00	100.00	356
GP Consulting Pénzügyi Tanácsadó Kft.	077	HUF	11,000,000	a	11	100.00	Generali Biztosító Zrt.		100.00	100.00	603
AUTOTÁL Biztosítási Szolgáltató Kft	077	HUF	104,000,000	a	11	100.00	Generali Biztosító Zrt.		100.00	100.00	1,015
Shaza & Tóptorony zrt (*)	077	EUR	84,603,426	c	11	50.00	GLL AMB Generali Bankcenter S.à.r.l.		50.00	50.00	31,121
Europ Assistance s.r.o.	275	CZK	3,867,000	a	11	25.01	Ceska pojistovna, a.s.		100.00	99.31	1,688
						74.99	Europ Assistance Holding S.A.				
CP Asistence s.r.o.	275	CZK	3,000,000	a	11	100.00	Europ Assistance s.r.o.		100.00	99.31	
AIV Sprava Nemovitosti s.r.o.	275	CZK	200,000	a	10	100.00	Generali Velky Spalicek S.r.o.		100.00	100.00	50
IDEE s.r.o.	275	CZK	200,000	a	10	100.00	Generali Real Estate Fund CEE a.s.		100.00	100.00	13,582
Nadace České Pojišťovny	275	CZK	500,000	a	11	100.00	Ceska pojistovna, a.s.		100.00	100.00	128
Nadace Pojišťovny Generali	275	CZK	500,000	a	11	100.00	Generali Pojistovna a.s.		100.00	100.00	18
VUB Generali důchodková správcovská společnost, a.s. (*)	276	EUR	10,090,976	b	11	50.00	Generali Poistovna a.s.		50.00	50.00	8,030
Generali IT S.r.o.	276	EUR	165,970	a	11	100.00	Generali VIS Informatik GmbH		100.00	100.00	132
GSL Services s.r.o.	276	EUR	6,639	a	11	100.00	Generali Poistovna a.s.		100.00	100.00	7
Gradua Finance, a.s.	276	EUR	335,320	a	11	100.00	CZI Holdings N.V.		100.00	100.00	
Europ Assistance Polska Sp.zo.o.	054	PLN	3,000,000	a	11	100.00	Europ Assistance Holding S.A.		100.00	99.08	73
S.C. Genagricola Romania S.r.l.	061	RON	70,125,720	a	11	100.00	Genagricola - Generali Agricoltura S.p.A.		100.00	100.00	18,013
S.C. San Pietro Romania S.r.l.	061	RON	15,112,570	a	11	100.00	Agricola San Giorgio S.p.A.		100.00	100.00	3,903
S.C. Vignadoro S.r.l.	061	RON	3,327,931	a	11	90.68	Genagricola - Generali Agricoltura S.p.A.		100.00	100.00	4,843
						9.32	Agricola San Giorgio S.p.A.				
CPM Internacional d.o.o.	261	HRK	275,600	a	11	100.00	Sementi Dom Dotto S.p.A.		100.00	100.00	
BSI Laran S.A. (**)	071	CHF	100,000	a	9	100.00	BSI S.A.		100.00	100.00	96
Thalia S.A. (*) (**)	071	CHF	2,000,000	b	9	35.00	BSI S.A.		35.00	35.00	1,121
BSI Art Collection (Svizzera) S.A. (**)	071	CHF	100,000	a	11	100.00	BSI S.A.		100.00	100.00	96
B-Source S.A. (*) (**)	071	CHF	2,400,000	b	11	49.00	BSI S.A.		49.00	49.00	44,159
Finmo S.A. (**)	071	CHF	50,000	a	11	100.00	BSI S.A.		100.00	100.00	48
Funicolare Lugano-Paradiso-S. Salvatore S.A. (**)	071	CHF	600,000	b	11	31.00	BSI S.A.		31.00	31.00	

## Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Total	Group equity ratio <sup>(3)</sup>	Book value (€ thousand)
						Direct	Indirect	Through			
Autolinee Regionali Luganesi S.A. (**)	071	CHF	653,000	b	11	27.58	BSI S.A.		27.58	27.58	
Finnat Gestioni S.A. (**)	071	CHF	750,000	b	11	30.00	BSI S.A.		30.00	30.00	216
Generali Group Partner AG	071	CHF	100,000	a	11	100.00	Generali (Schweiz) Holding AG		100.00	100.00	96
Convivium S.A. (**)	071	CHF	2,000,000	a	10	100.00	BSI S.A.		100.00	100.00	816
Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Sirketi	076	TRY	1,304,000	a	11	99.97	Europ Assistance Holding S.A.		99.97	99.05	112
Europ Assistance CEI 000	262	RUB	10,000	a	11	100.00	Europ Assistance Holding S.A.		100.00	99.08	800
Blutek Auto d.o.o.	289	RSD	337,474,441	a	11	100.00	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija		100.00	100.00	1,413
Europ Assistance d.o.o. za posredovanje u osiguranju	289	RSD	1,405,607	a	11	100.00	Europ Assistance Magyarorszag Kft		100.00	99.32	
Montcalm Wine Importers Ltd	069	USD	600,000	a	11	80.00	Genagricola - Generali Agricoltura S.p.A.		80.00	80.00	
GLL 200 State Street L.P. (*)	069	USD	89,200,000	c	11	49.90	GLL AMB Generali 200 State Street		49.90	49.90	38,346
Pluria Productores de Seguros S.A.	006	ARS	50,000	a	11	96.00	Caja de Ahorro y Seguro S.A.		96.00	86.40	479
Europ Assistance Argentina S.A.	006	ARS	3,285,000	a	11	28.90	Caja de Seguros S.A.		84.99	55.20	185
						56.10	Ponte Alta - Consultoria e Assistência, Lda				
Investment Advisory S.A. (**)	006	ARS	12,000	a	11	97.00	BSI S.A.		97.00	97.00	3
Europ Assistance Brasil Serviços de Assistencia S.A.	011	BRL	2,975,000	c	11	100.00	EABS Serviços de Assistencia e Participações S.A.		100.00	26.26	
EABS Serviços de Assistencia e Participações S.A.	011	BRL	46,238,940	c	9	50.00	Ponte Alta - Consultoria e Assistência, Lda		50.00	26.26	
CEABS Serviços SA	011	BRL	6,000,000	c	11	50.00	Europ Assistance Brasil Serviços de Assistência S.A.		100.00	26.26	
						50.00	EABS Serviços de Assistencia e Participações S.A.				
Europ Servicios S.p.A. (Chile)	015	CLP	1,000,000	a	11	100.00	Europ Assistance SA		100.00	38.66	
BSI Servicios Internacionales S.A. (**)	015	CLP	64,000,000	a	11	100.00	BSI S.A.		100.00	100.00	0
Europ Assistance SA (Chile)	015	CLP	612,287,500	a	11	25.50	Europ Assistance Holding S.A.		51.00	38.66	176
						25.50	Ponte Alta - Consultoria e Assistência, Lda				
La Nacional Compañia Inmobiliaria (Lancia) C.A.	024	USD	47,647	a	10	100.00	Generali Ecuador Compañia de Seguros S.A.		100.00	51.74	819
BSI (Panama) S.A. (**)	051	USD	10,000	a	11	100.00	BSI S.A.		100.00	100.00	10
BSI Consultores S.A. (**)	080	UYU	4,000,000	a	11	100.00	BSI S.A.		100.00	100.00	
BSI Servicios S.A. (**)	080	UYU	1,100,000	a	11	100.00	BSI S.A.		100.00	100.00	
Europ Assistance Bahamas Ltd	160	USD	10,000	a	11	99.99	Europ Assistance - IHS Services S.A.S.		99.99	99.07	
Care Management Network Inc.	160	USD	9,000,000	a	11	100.00	Europ Assistance (Bahamas) Ltd		100.00	99.07	
Atacama Investments Ltd (*) (**)	249	USD	76,712	b	11	44.16	BSI S.A.		44.16	44.16	20,989
International Inheritance Planning Limited (**)	049	NZD	5,000	a	9	100.00	BSI S.A.		100.00	100.00	4

## Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding%			Group equity ratio <sup>(3)</sup>	Book value (€ thousand)
						Direct	Indirect	Through		
Generali Pacifique NC	253	XPF	1,000,000	a	11	100.00	Generali France S.A.	100.00	99.06	2,095
Cabinet Richard KOCH	253	XPF	1,000,000	a	11	100.00	Generali France S.A.	100.00	99.06	2,178
Multi-Purpose Insurans Bhd (*)	106	MYR	100,000,000	b	3	49.00	Generali Asia N.V.	49.00	49.00	88,590
Future Generali India Life Insurance Company Ltd	114	INR	14,520,000,000	c	3	25.50	Participatie Maatschappij Graafschap Holland N.V.	25.50	25.50	10,610
Future Generali India Insurance Company Ltd (*)	114	INR	7,100,000,000	c	3	25.50	Participatie Maatschappij Graafschap Holland N.V.	25.50	25.50	18,043
Europ Assistance India Private Ltd (*)	114	INR	230,590,940	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.08	
Generali China Insurance Co. Ltd (*)	016	CNY	1,300,000,000	b	3	49.00		49.00	49.00	68,478
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016	EUR	3,850,000	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.08	
Guotai Asset Management Company (*)	016	CNY	110,000,000	b	8	30.00		30.00	30.00	140,274
Shanghai Sinodrink Trading Company Ltd	016	CNY	5,000,000	b	11	45.00	Genagricola - Generali Agricoltura S.p.A.	45.00	45.00	
Europ Assistance Worldwide Services Pte Ltd	147	SGD	182,102	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.08	
NKFE Insurance Agency Company Limited (*)	103	HKD	900,000	b	11	49.00	Generali Financial Asia Limited	49.00	49.00	35
Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.	059	MOP	400,000	a	11	70.00	Ponte Alta - Consultoria e Assistência, Lda	70.00	36.76	
Europ Assistance IHS (Proprietary) Limited	078	ZAR	400,000	a	11	15.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	100.00	93.74	4
						85.00	Europ Assistance - IHS Services S.A.S.			
Europ Assistance IHS Services Angola Limitada	133	AOA	2,250,000	a	11	90.00	Europ Assistance - IHS Services S.A.S.	90.00	89.17	
EA-IHS Services Nigeria Limited	117	NGN	10,000,000	a	11	100.00	Europ Assistance - IHS Services S.A.S.	100.00	99.08	
Assurances Maghreb S.A.	075	TND	30,000,000	b	3	44.17		44.17	44.17	947
Assurances Maghreb Vie S.A.	075	TND	10,000,000	b	3	22.08		22.08	22.08	1,289
Europ Assistance - IHS Services Cameroun, Société à Responsabilité Limitée Unipersonnelle	119	XAF	1,000,000	a	11	100.00	Europ Assistance - IHS Services S.A.S.	100.00	99.08	
EA-IHS Services Congo Sarl	145	XAF	10,000,000	a	11	100.00	Europ Assistance - IHS Services S.A.S.	100.00	99.08	
Europ Assistance Niger SARLU	150	XAF	1,000,000	a	11	100.00	Europ Assistance - IHS Services S.A.S.	100.00	99.08	

(1) a=non consolidated subsidiaries (IAS 27); b=associated companies (IAS 28); c=joint ventures (IAS 31)

(2) 1=Italian Insurance companies; 2=EU Insurance companies; 3=non EU Insurance companies; 4=Insurance holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=other

(3) Net Group participation percentage.

(\*) Participations valued at equity.

(\*\*) At 30 June 2015, the investment is classified under "Assets held for sale" as falling within the scope of the BSI Group.

The total percentage of votes exercisable at shareholders' general meeting, which differs from that of direct or indirect shareholding, is as follows:

Telco S.p.A. 30.58%

## List of Countries

Country	Country Code
ANGOLA	133
ARGENTINA	006
AUSTRIA	008
BAHAMAS	160
BELGIUM	009
BRASIL	011
BRITISH VIRGIN ISLANDS	249
BULGARIA	012
CAMERUN	119
CANADA	013
CHILE	015
COLOMBIA	017
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
EIRE	040
FRANCE	029
GERMANY	094
GREECE	032
GUATEMALA	033
GUERNSEY	201
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
ISRAEL	182
ITALY	086
JERSEY	202
LIECHTENSTEIN	090
LUXEMBOURG	092
MACAO	059
MALTA	105
MALAYSIA	106
MARTINICA	213
MONACO	091
NETHERLANDS	050
NEW CALEDONIA	253

## List of Countries

Country	Country Code
NEW ZEALAND	049
NIGER	150
NIGERIA	117
PANAMA	051
PEOPLE'S REPUBLIC OF CHINA	016
PEOPLE'S REPUBLIC OF CONGO	145
PHILIPPINES	027
POLAND	054
POLYNESIAN FRENCH	225
PORTUGAL	055
REPUBLIC OF MONTENEGRO	290
REPUBLIC OF SERBIA	289
REUNION	247
ROMANIA	061
RUSSIA	262
SINGAPORE	147
SLOVAC REPUBLIC	276
SLOVENIA	260
SOUTH AFRICA REPUBLIC	078
SPAIN	067
SWITZERLAND	071
THAILAND	072
TUNISIA	075
TURKEY	076
U.S.A.	069
UNITED KINGDOM	031
URUGUAY	080
VIETNAM	062

## List of Currencies

Currency	Currency Code
Angolan Novo Kwanza	AOA
Argentine Peso	ARS
Bulgarian Lev	BGN
Brasilian Real (new)	BRL
Canadian Dollar	CAD
Swiss Franc	CHF
Chilean Peso	CLP
Chinese Renminbi	CNY
Colombian Peso	COP
Czech Korona	CZK
Danish Krone	DKK
Euro	EUR
British Pound	GBP
Guatemalan Quetzal	GTQ
Hong Kong Dollar	HKD
Croatian Kuna	HRK
Hungarian Forint	HUF
Indonesian Rupiah	IDR
Israeli Shekel	ILS
Indian Rupee	INR
Macaon pataca	MOP
Malaysian Ringi	MYR
Nigerian Naira	NGN
New Zealand Dollar	NZD
Philippine Peso	PHP
Polish Zloty	PLN
Romanian Leu	RON
Serbian Dinar	RSD
Russian Ruble	RUB
Singapore Dollar	SGD
Thai Bhat	THB
Tunisian Dinar	TND
Turkish Lira (new)	TRY
US Dollar	USD
Uruguayan Peso (new)	UYU
Dong (Vietnam)	VND
Central African CFA Franc	XAF
French Polinesia Franc	XPF
South African Rand	ZAR



GENERAL



# Attestation of the Condensed Consolidated half-yearly Financial Statements

pursuant to the provisions of  
art. 154-bis of legislative decree  
no. 58  
of 24 february 1998  
and consob regulation no. 11971  
of 14 may 1999



**Attestation of the condensed consolidated half-yearly financial statements pursuant to the provisions of art. 154-bis, paragraph 5, of legislative decree no. 58 of 24 february 1998 and art. 81-ter of consob regulation no. 11971 of 14 may 1999 as amended**

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. and Group CFO, having also taken into account the provisions of Art. 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
  - the adequacy in relation to the characteristics of the Company and
  - the effective implementation
 of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements over the course of the period from 1 January to 30 June 2015.
  
2. The adequacy of the administrative and accounting procedures in place for preparing the condensed consolidated half-yearly financial statements as at 30 June 2015 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. It is also certified that:
  - 3.1 the condensed consolidated half-yearly financial statements as at 30 June 2015:
    - a) are prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Legislative Decree No. 38 of 28 February 2005, of the Italian Civil Code, of the Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP (now IVASS);
    - b) are consistent with the entries in the accounting books and records;
    - c) are capable of providing a true and correct representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation.
  - 3.2 The management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 29 July 2015

Mario Greco  
*Managing Director  
 and Group CEO*

ASSICURAZIONI GENERALI S.p.A.



Alberto Minali  
*Manager in charge of preparing  
 the Company's financial reports  
 and Group CFO*

ASSICURAZIONI GENERALI S.p.A.





We Generalize

- Be open
- Deliver on the promise

Innovation





# Indipendent Auditor's Report



## **Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)**

To the Shareholders of  
ASSICURAZIONI GENERALI S.p.A.

### **Introduction**

We have reviewed the here attached interim condensed consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related explanatory notes of ASSICURAZIONI GENERALI S.p.A. and its subsidiaries (the Generali Group) as of June 30, 2015. The Directors of ASSICURAZIONI GENERALI S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Generali Group as of June 30, 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

### **Basis for preparation**

As disclosed in the explanatory notes, the interim condensed consolidated financial statements have been also prepared in order to comply with the reporting requirements set out by ISVAP Regulation no. 7 of July 13, 2007.

Trieste, August 5, 2015

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*

## Glossary

**Annual Premium Equivalent (APE)** = the sum of 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 inflows** = collected premiums minus outflows for maturities and surrenders.

**Combined Ratio (COR)** = loss ratio plus expense ratio (acquisition expenses+general expenses) divided by earned premiums net of reinsurance.

**Current year loss ratio** = the ratio between:

- current year incurred claims (excluding nat cat claims) + related claims management costs net of recoveries and reinsurance to
- earned premiums net of reinsurance.

**Prior- years loss ratio** = the ratio between:

- prior years incurred claims + related claims management costs net of recoveries and reinsurance to
- earned premiums net of reinsurance

**Solvency I ratio** = the ratio between available margin and required margin.

**Equivalent consolidation area** = refers to equivalent consolidation scope.

**Equivalent terms** = refer to equivalent exchange rates and equivalent consolidation scope.

Operating result was obtained by reclassifying the components making up earnings before tax in each line of business on the basis of the specific characteristics of each segment, and taking account of recurring expense of the holding.

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 holding and other activities segment (value of business acquired or VOBA) and other net non-recurring costs. In the Life segment, the following are also considered as non-operating items: realised gains and losses on investments not considered in determining profits attributed to policyholders and net measurement losses that do not contribute to the formation of local technical reserves but exclusively in determining the deferred liability to policyholders for amounts not relating to policyholders and those on free assets. In the P&C segment, the following are considered as non-operating items: all realized and measurement gains and losses, including exchange-rate gains and losses. In the holding and other activities segment, the following are considered as non-operating items: realized gains and losses and non-recurring net measurement losses. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from parent stock option plans and stock grants.

**Operating return on equity** = ratio of the adjusted operating result return to the Group shareholders' equity adjusted for the other items of the Statement of comprehensive income.

**Economic Solvency ratio** = The Economic Solvency ratio is based on the internal model to the insurance scope of Generali Group, assuming the BSI Group disposal and the application of the current IORP regime to the overall French pension portfolio. The Group internal model is currently subject to the approval process conducted by the Group Supervisor as part of the Solvency II implementation process which is scheduled to take effect January 1, 2016.

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

Consolidated Financial half-  
yearly Report 2015  
**Group Integrated Reporting**

The document is available on  
**[www.generali.com](http://www.generali.com)**

Graphic coordination  
**Group Communications  
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**Michele Stallo**

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and Hong Kong**

Concept & Design  
**Inarea Strategic Design**



