

# Management Report and **Parent Company** Financial Statements 2014



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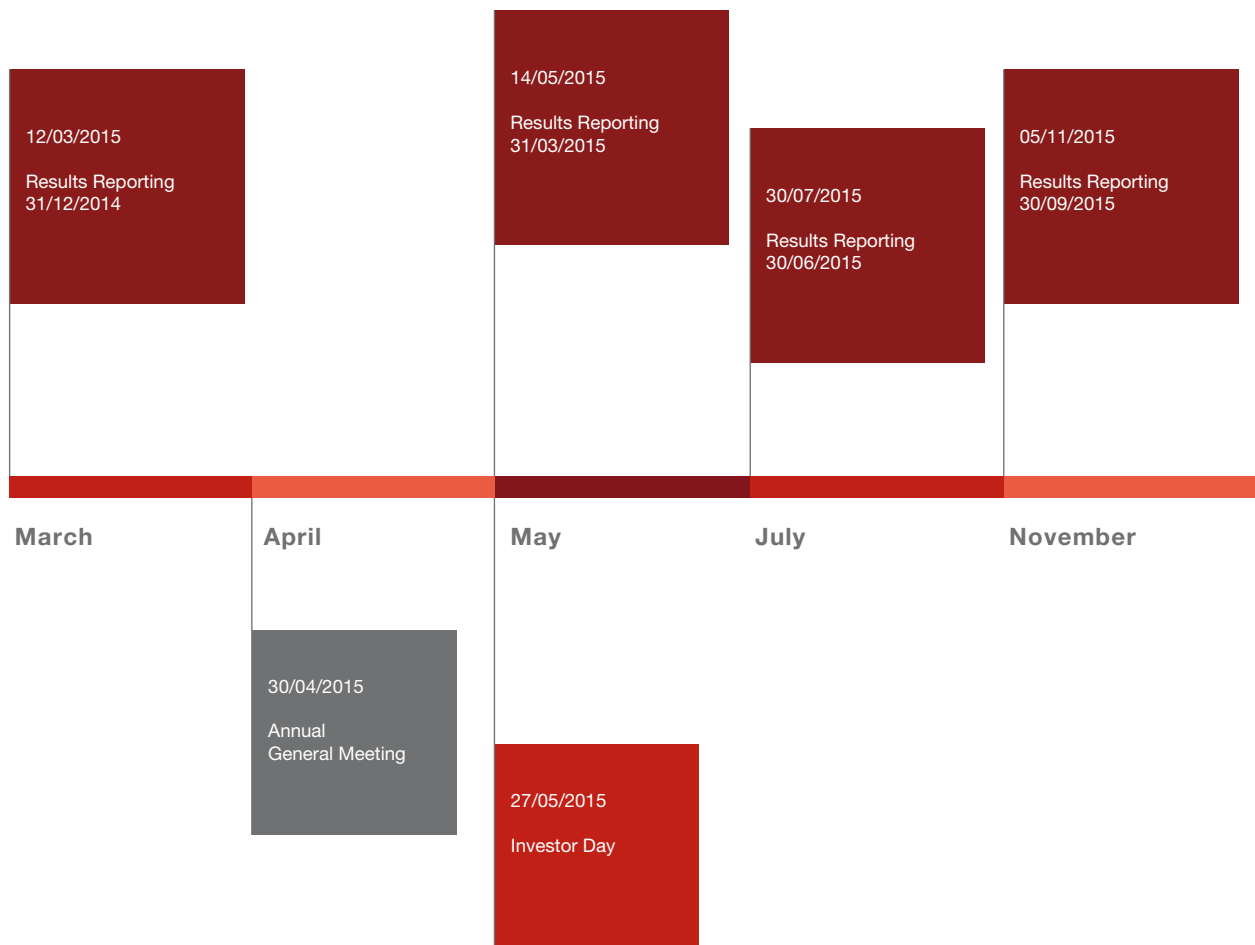
183rd year





Management Report  
and **Parent Company**  
Financial Statements  
2014

# 2015 corporate event calendar



# Corporate Bodies

as at 30 April 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 Pelliccioli**

**Sabrina Pucci**

**Paola Sapienza**

Board of Auditors

**Carolyn Dittmeier** (Chairwoman)

**Antonia Di Bella**

**Lorenzo Pozza**

**Francesco Di Carlo** (substitute)

**Silvia Olivotto** (substitute)

Secretary of the Board of Directors

**Giuseppe Catalano**



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# Letter from the Chairman

I am particularly pleased to present the 2014 Annual Integrated Report, which illustrates the progress made by the Group in 2014 and the results for all our stakeholders. Generali has consolidated its position and its role as a major player in the international insurance industry, confirming the quality of choices on which are based the complex and challenging strategic redesign commenced almost three years ago.

All of this took place against the backdrop of an uncertain global environment - characterized by diverse trends in the large international areas - which unfortunately kept the low rate of growth of the world economy in line with that of previous years.

This is a complex scenario, in which the role of an insurance group like Generali is important and valuable, both for its ability to create value and become an impetus of development, anticipating and dealing with challenges. For instance, the theme of demographic changes, where longevity and aging processes represent a critical issue for choices in terms of welfare, or the theme of environmental challenges, climate change and its consequences, which greatly expands the possible actions of the industry in which we operate.

The report and results of Generali confirm the Group's position as a global player, modern and innovative. The results were achieved thanks to the work of all the employees led by a management capable of managing the company in a difficult turnaround process towards a new, important chapter in its history at the international level. This demanding work was possible also due to the choice of transparent governance, in line with the best market standards, and thanks to the unwavering contribution of the Board and other corporate bodies, that represent a solid reference point in support of the management.

I am sure that this report will be only an excellent chapter of a further long story of which all of us are proud.

**Gabriele Galateri di Genola**





# Letter from the Group CEO



2014 was a crucial year for Generali. At 31 December, a turnaround phase ended that had few precedents in the industry and that now allows the Group to start a new phase in the market to regain the place of excellence it deserves. When in 2013 we set ambitious targets in terms of Solvency, operating result, cash flow and cost reduction, not everyone was willing to believe that we would make it. Instead today, we can state, with a year in advance, that the Solvency I ratio reached 164%\*, operating result amounted to € 4.5 billion, allowing net result to exceed € 1.6 billion\*\*, cash flow amounted to € 2.8 billion, and that all other targets were met or exceeded. It was a difficult path, through the sale of numerous non-core activities. At the same time we acquired minority interests in activities critical to our business, which we now have full control of, especially in Eastern Europe, where we continue to grow and consolidate our leadership position; and we reorganized the business in Italy with the creation of a single brand for the country.

In 2014, Generali confirmed its role as a major international player, with over € 70 billion premiums. International presence is our greatest strength: Generali is a large European centric company and continues to build, with a selective focus, its presence in Asia and South America.

This report also illustrates the progress made in areas other than in the industrial and financial ones. Our activities, by their very nature, impact and benefit our clients, our people, our sales force and, to a greater extent, also the communities in which we operate: in the following pages, we explain how we are trying to exploit even more our potential. It is not a requirement dictated by custom, but the best way to ensure that our business can prosper in the long term.

We look to the future with greater confidence. We work to build the Generali of a tomorrow that is around the corner, with continuing connections with the present and future needs of our clients, constant attention to the opportunities offered by technological development, an even more efficient business model, a more global and even stronger brand.

We have achieved results to be proud of, thanks to the commitment of all the women and men who, through various roles, work for our Group worldwide. That is why, their faces are the fairest illustration of the 2014 Annual Report.

**Mario Greco**

\* Including the disposal of BSI

\*\* Net of some significant extraordinary impairments

# Company highlights

The variation % are based on 2014 compared with the 2013 pro forma

## NET PROFIT

€ 738 mln

+ 351%

## TOTAL DIVIDEND

€ 934.1 mln

+33%

## DIVIDEND PER SHARE

▶ € 0.60

+33%

## TOTAL GROSS PREMIUMS

€ 3,027 mln

-8.5%

of which ▶

Life gross premiums

€ 1,619 mln

-12.7%

Non life gross premiums

€ 1,408 mln

-2.9%

## NON LIFE COMBINED RATIO

88.7%

- 5.8%

## EMPLOYEE

2,251

of which ▶

Total staff in Italy

1,036

Foreign branches staff

1,215

## SHAREHOLDERS' FUND

€ 14,702 mln + 3.1%

## TOTAL ASSETS

Shareholdings in Group Companies

€ 41,729 mln + 2.2% of which ▶ € 27,842 mln +1.6%

## NET TECHNICAL PROVISIONS

€ 11,101 mln +2.9% of which ▶

Life net technical provisions

€ 9,449 mln +2.2%

Non life net technical provisions

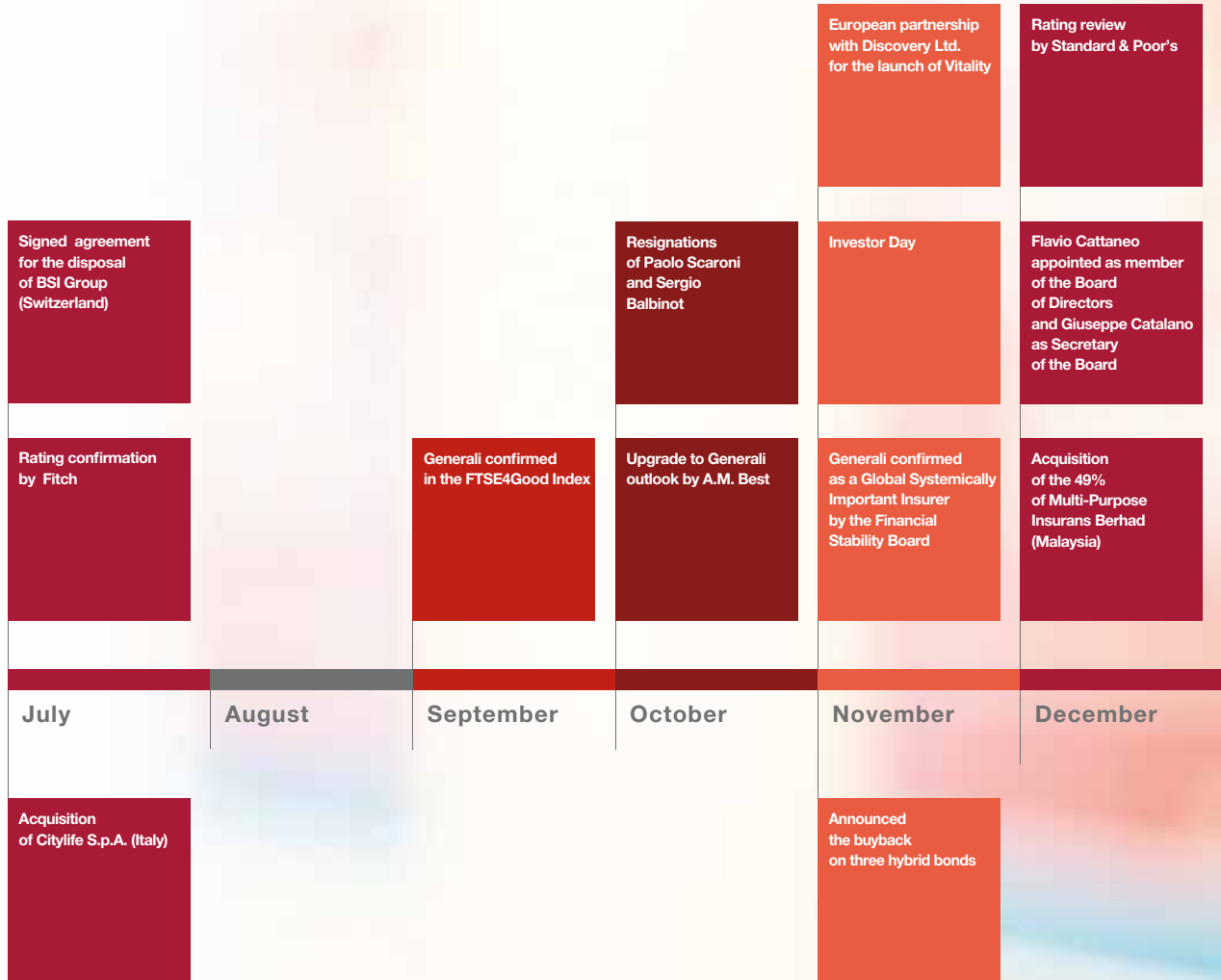
€ 1,653 mln +7.2%

## DEBT

€ 12,255 mln - 2.9%

# 2014 key facts

January	February	March	April	May	June
	Rating confirmation by Fitch		Cat bond placement		
	Upgrade to Generali outlook by Moody's	Rating confirmation by Standard & Poor's	Appointment of the new Board of Statutory Auditors	Upgrade to Generali outlook by Fitch	Generali inclusion in the NYSE Euronext Vigeo World 120
Senior bond issuance			Subordinated bond issuance	Conclusion of the squeeze-out of the minorities of Generali Deutschland Holding AG (Germany)	Approval of the demerger plan from Telco S.p.A. (Italy)
					Completion of the disposal of Fata Assicurazioni Danni S.p.A. (Italy)



For in-depth information, please see Our strategy.

## Highlights on the main events of 2014

### Actions for the optimization of the debt and for the strengthening of financial solidity

In January, Assicurazioni Generali issued a **senior bond** for a total amount of € 1,250 million, underwritten for approximately 90% by foreign institutional investors. The issuance proceeds were used to refinance part of the Group's senior debt maturing in 2014, amounting to € 2,250 million, in line with the Group's funding strategy. In May and November, senior bonds were reimbursed for € 1,500 million and € 750 million, respectively, thus reducing the senior bond for € 1 billion through internal resources.

In April, Generali placed a fixed rate 12-year **subordinated bond** for an overall amount of € 1 billion. The issuance, paying a 4.125% coupon, was directed to institutional investors; the demand was 7 times higher than the amount placed on the market. The issuance was used to both strengthen the regulatory capital position following the non-eligibility of the € 500 million subordinated loan issued in 2008 and reimbursed in April 2014, and to refinance the senior debt due in 2015, at a lower cost for the Group.

Assicurazioni Generali announced in early November a **buyback operation on three hybrid bonds**. Such operation, covered by a new issuance, aimed to efficiently refinance the Group's debt maturing between June 2016 and February 2017, in line with the objective of reducing interest expenses over the next years in order to optimize its regulatory capital structure.



### Recognitions by rating agencies for the strategy aimed at improving the Group's economic and capital strength

In February, the rating agency **Fitch** affirmed the Insurer Financial Strength rating of Assicurazioni Generali at A- and on 2 May it upgraded Generali's outlook from negative to stable. The agency confirmed such rating in July and it also reaffirmed the Company's senior and subordinated notes at BBB+ and BBB-, respectively.

In February, the rating agency **Moody's** upgraded Generali's outlook from negative to stable and confirmed the Insurance Strength Rating at Baa1 and the rating Baa2 for the senior bonds.

In October, the rating agency **A.M. Best** upgraded Assicurazioni Generali's outlook from negative to stable and confirmed its Financial Strength rating at A (Excellent). The rating demonstrates the Group's strong business position, sound operating performance and increasing capitalization, while the outlook upgrade reflects the stabilization of the Italian macroeconomic and financial scenario and the success of Generali's strategic plan.

In late March, the rating agency **Standard & Poor's** affirmed its A- rating of Generali, thus resolving the credit watch initiated following last year's review of the evaluation criteria linked to government debt securities ("Rating Above the Sovereign").



Generali passed S&P's stress test, clearly demonstrating its ability to maintain a positive solvency even in a highly distressed scenario. In December, S&P's downgraded the rating of Generali to BBB+ from A- as a consequence of the downgrade of the sovereign Italian rating. The outlook was revised from negative to stable. In 2013 S&P's changed its global evaluation criteria, thus limiting the rating of Generali to two notches above that of Italy. The rating agency also stated that the indicative Group Credit Profile (GCP) remains unchanged at A confirming "the very strong business risk profile and upper adequate financial risk profile".

A summary table on the ratings assigned to Generali is presented below:

	Rating	Outlook
<b>A.M. Best</b>	A	Stable
<b>Fitch</b>	A-	Stable
<b>Moody's</b>	Baa1	Stable

Generali is included in many **ethical indexes**, such as FTSE4Good, NYSE Euronext Vigeo World 120, MSCI Global Sustainability Indexes and MSCI Global SRI indexes.

### Actions for the strengthening of capital position and focus on the insurance business

In April, Generali became the first Italian sponsor to enter the Insurance Linked Securities (ILS) market through the **first ever 144A indemnity catastrophe bond placement** on protection against European windstorm. This innovative transaction allows Generali to optimize protection covers against catastrophic events deriving from European windstorms. The success on capital market has allowed the protection provided to Generali to be upsized to € 190 million with a fixed premium of 2.25% per annum and to extend it to 3 years.

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

In June, Generali completed the **sale of 100% of Fata Assicurazioni Danni S.p.A.** for a total amount of € 194.7 million, after a price adjustment procedure, thus allowing the Group to further strengthen its liquidity and capital position and to improve the Solvency I ratio by 0.7 percentage points. The transaction resulted in a non-recurring gain of € 56 million.

In June, Generali **approved the demerger from Telco S.p.A.** The Group will complete the demerger as soon as the necessary authorization are received. The demerger from Telco is in line with the Group's strategy to actively manage its assets.

Generali **signed an agreement to sell its entire interest in the BSI Group to BTG Pactual** for a total of € 1.24 billion in July. This operation allows a greater focus on the core insurance business and helps improve the Solvency I ratio by approximately 8 percentage points. Pending the release of the necessary regulatory approvals, since June 2014 the participation in BSI Group is classified as a disposal group held for sale. Following the operation, BSI had a negative result of € 112 million at year-end.

At the end of July, the Group **reached an agreement with Allianz to become sole owner of Citylife S.p.A.** through the acquisition of the remaining 33% of the company that manages the largest urban development project in Milan. Citylife has also reached a binding agreement with the institutions financing the project to redefine certain terms and conditions of the original deal.

In November, Generali entered into a **European partnership – the first of its kind in Continental Europe – with the insurance company Discovery for the launch of “Vitality”**, an innovative platform of Health & Protection insurance solutions. Vitality is an insurance model - designed by Discovery - based on behavior and shared value. It has the aim of making the people healthier through a customized and regular interaction with the client in order to encourage and reward a healthy lifestyle. The development phase of the Generali Vitality products has already begun and the forecasted exclusive distribution will be launched in Germany, France and Austria and will then be extended to the other countries where the Group operates.

In December, Generali has **entered into an agreement with Multi-Purpose Capital Holdings Berhad** - a wholly owned subsidiary of the Malaysian group headed by MPH Capital - **to acquire a 49% stake in its P&C insurance subsidiary, Multi-Purpose Insurance Berhad (MPIB)**, for a consideration of € 81.4 million (MYR 355.8 million). Thanks to this take-over, the Group enters into the Malaysian market establishing itself among the ten biggest P&C insurance players of the country. The operation is essentially neutral in terms of Solvency. Generali immediately appoints various Board members and key managers of the Malaysian company.







### Group Governance

In October, the independent Board member **Paolo Scaroni resigned** as Chairman of the Remuneration Committee and member of the Appointment and Corporate Governance of Generali, and **Sergio Balbinot resigned** as Group Chief Insurance Officer of Generali.

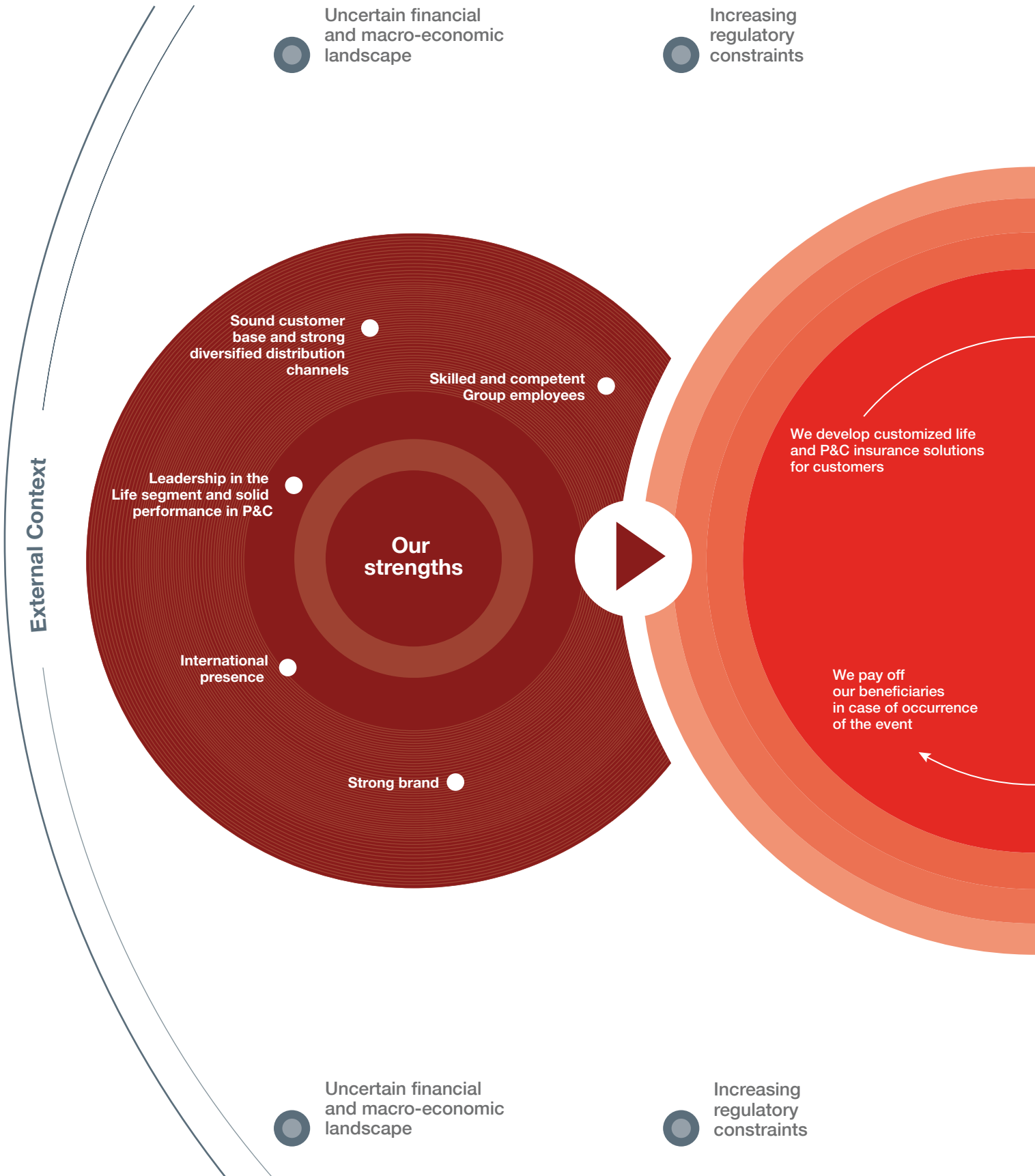
In December, the Board of Directors **appointed Flavio Cattaneo** as member of the Board of Directors and **Giuseppe Catalano** was appointed Secretary of the Board.





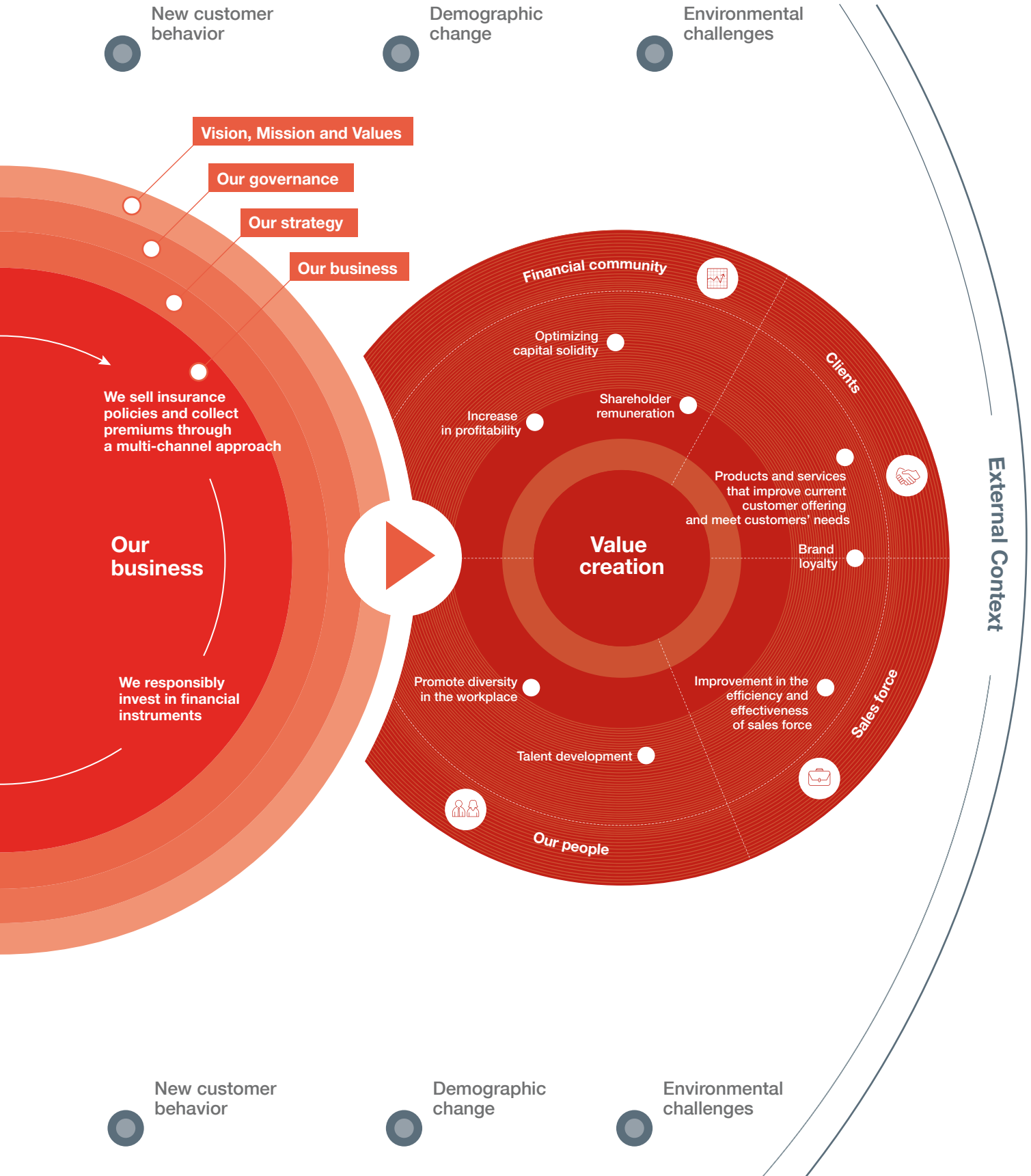
# Our Group

# Our business model





For information about stakeholders, please see Appendix to Management Report.



# Business model of Assicurazioni Generali S.p.A.



## Management of Investments

The parent company provides the strategic direction, management and coordination and control of all its affiliated and investments

## Management of capital structure

The parent company coordinates and manages all activities aimed at capital optimization, via the balance between the strengthening of capital, profits and cash flow. The efficiency of the capital structure is also guaranteed through the optimization of financial debt



# External context

Main long-term factors that may **significantly affect the business** and the **ability to create value** for the Group

## Uncertain financial and macro-economic landscape

In 2014, global economic growth remained in line with the previous year, with a growth rate higher than last year in the advanced economies and lower in those developing.

The difficult economic situation of the **Euro Zone** countries and the continuous decrease in inflation have pushed the European Central Bank to announce new stimulus measures, pushing government rates at their historical minimum. USA are showing a growth trend also due to the lowering of the unemployment rate while Russia is facing a tough economic period and China has slowed down its growth.

The **financial markets** are characterized by an environment of **low interest rates** and a **positive trend** although differentiated between the geographical areas of the **equity markets**.

With regards to the insurance sector, the moderate growth in household income together with the low interest rates require companies, especially those in the life business, an accurate analysis of their business model.

▶ The challenging macroeconomic and financial contexts, together with the forthcoming enforcement of Solvency 2, have highlighted the importance of a strategic asset-allocation and asset-liability management process even more structured and integrated at Group level.

The strategic asset-allocation implementation takes into consideration many indicators, such as economic capital requirements, Group targets on results and the expected returns of the insured.

This scenario, characterized by very low interest rates, is dealt with by resorting to greater diversification in terms of asset classes and geographic exposure, reducing liquidity and paying even greater attention to the consistency between assets and liabilities, which would limit the reinvestment risk, especially for the life portfolios characterized by the presence of financial guarantees.

## Increasing regulatory constraints

The **regulation of the insurance industry** is extremely dynamic at national, European and international level. Worthy of note are: Solvency 2, the European project reviewing the prudential supervision of insurance and reinsurance business, and the European directive IMD2 (Insurance Mediation Directive 2) which provides for the introduction of new requirements and stricter rules regarding the distribution of insurance products designed to increase consumer protection, improve information transparency and reduce conflicts of interest, restoring confidence in the sector.

▶ We carefully follow the regulatory developments in order to ensure a proper level of internal preparation and we promote different dedicated initiatives.

In particular, in order to meet the Solvency 2 requirements, we have identified our actions in a proper action plan and have prioritized the formal adoption of internal models for the measurement of capital requirements.

With respect to the European directive IMD2 we have launched an important international and cross-functional initiative aiming at identifying possible actions and implications and better supporting our business units in addressing changes.

We were confirmed as a Global Systemically Important Insurer by the Financial Stability Board (FSB); as a consequence, we have developed the Systemic Risk Management Plan (SRMP), in which we explain how we intend to manage and reduce our systemic risk exposure, the Liquidity Risk Management Plan (LMRP), in which we disclose the level of adequacy of available liquidity and its management in a stress-scenario, and the Recovery Plan, which is the instrument for the evaluation and proper management of critical scenarios.

We actively collaborate with the Supervisor for the drafting of the Resolution Plan as to guarantee an eventual liquidation procedure which does not compromise financial stability and economy.



## New customer needs

In a mutating economic environment, consumers are showing different attitudes toward insurance products and services and insurers. These changes have their roots in two global trends: **digitalization**, which has created the possibility of introducing new forms of sale and use of new insurance solutions, and **economic uncertainty**, which has decreased spending on some forms of retirement savings or insurance. These factors have made clients increasingly attentive to the quality of service and also more independent in decision-making, thanks to the many lower cost sources of information available.

▶ We believe that technological development is a crucial element for providing effective and appealing insurance solutions: we are working on the digitalization processes in order to allow our clients to have access to insurance solutions via several tools, in line with new habits and needs. Our aim is to become an excellent designer of insurance solutions to be distributed through a variety of channels. For this reason, the Technical Excellence program is key to our activities.

## Demographic change

Societies are facing dramatic and unprecedented demographic changes: an **aging population** - the main causes for which are longevity, i.e. the greater life expectancy, and falling fertility rates, two drivers that are the result of successes in healthcare, education and increasing affluence but that create a social challenge -, an **altering family structure and migration**.

Aging population has many potentially consequences on the economy, including pressure on growth and the labor market, on state budgets (through both pension and health care costs) and on the private savings behavior by individuals.

Life insurance plays a vital role in mitigating the effects of an aging society.

▶ We are aware of both the growing demand for post-retirement income products and of insufficient levels of insurance literacy and lack of information on products that affect the ability of individual to save. We are therefore committed to offering proper solutions and to improve financial awareness in the society by educating the sales force to dialogue with the individuals and facilitate the comparison between pension funds accumulated and projected salary at retirement age. Improving dialogue allows people to become more aware of their needs and us to undertake the right actions.

We offer not only traditional insurance solutions: we have developed innovative solutions, such as “living age solutions”, i.e. insurance products based on the life style. They will be developed through Generali Vitality, the start-up launched in partnership with Discovery in 2014. We are also analyzing how to better develop long-term care (LTC) products.

## Environmental challenges

The **climate** is changing, becoming even more extreme and unpredictable. This adds to the factors that may influence the risk landscape, especially for insurance protection against events that depend on the weather such as floods, drought and windstorm. The rise in claims tied to catastrophic events is in fact reflected in higher expected losses and in an increase in their volatility, thus resulting in greater uncertainty in pricing and in higher risk capital absorption associated to the business being underwritten. Tariff adjustments may therefore be required.

If unmitigated or not well managed, they could eventually make it unaffordable for customers to access insurance or, in extreme cases, even lead to the impossibility of insuring risks. The climate change also represents a business opportunity that derives from the new needs generated by the changes themselves.

▶ We are actively working on identifying and assessing the significance of the risks, so as to minimize the negative effects that may follow. We constantly monitor the main perils and territories to which we are exposed, using stochastic models for simulating natural phenomena. We are thus in a position to verify the adequacy and enhance the effectiveness of our insurance underwriting and risk mitigation strategy.

We manage our reinsurance cessions centrally to take advantage of economies of scale, improve diversification in our business and to better leverage our “purchasing power” on the international reinsurance markets. We are also committed to investing in research and studies on these topics.

We identify the opportunities arising from catastrophic events in the possibility of better promoting existing products and developing new ones, associated with an appropriate level of services, to satisfy the potential greater need of protection against catastrophes, and of promoting a supportive regulatory context.



For an in-depth description of the risk profile and specific methodologies for risk assessment, please see Risk Report in the Notes to the Consolidated Financial Statements.

# Vision, Mission and Values

“ Our Vision, Mission and Values are the backbone of the Group culture and they differentiate us from anybody else. I am proud of them. ”  
**Mario Greco, Group CEO**

## Our Vision

Our purpose is to actively protect and enhance people's lives

### Actively

We play a proactive and leading role in improving people's lives through insurance.

### Protect

We are dedicated to the heart of insurance - managing and mitigating risks of individuals and institutions.

### Enhance

Generali is also committed to creating value.

### People

We deeply care about our clients' and our people's future and lives.

### Lives

Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service are instrumental in improving people's quality of life for the long term.

## Our Mission

Our mission is to be the first choice by delivering relevant and accessible insurance solutions

### First choice

Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.

### Delivering

We ensure achievement striving for the highest performance.

### Relevant

Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.

### Accessible

Simple, first of all, and easy to find, to understand and to use; always available, at a competitive value for money.

### Insurance solutions

We aim at offering and tailoring a bright combination of protection, advice and service.

## Our Values

Deliver on the promise  
Value our people  
Live the community  
Be open

### Deliver on the promise

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

### Value our people

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company's long term future.

### Live the community

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

### Be open

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.

During 2014 we have launched a **global internal communication campaign** based on actions aiming at informing and raising awareness on our values. Such campaign has used several tools:



- **posters**, initially spread in digital format on the We, Generali Portal and local intranets, then more widely in all the Group offices. The four values were so largely displayed allowing our people to become more familiar with them. This approach highlighted our values and the simultaneous presence of negations and affirmations brought out the real meaning of value, strengthening it;
- the **mugs**, personalized with our values, were distributed to each employee, thus enabling those words and messages to be present to be on every office desk;
- the **postcards**, coupled with each value and illustrated with playful and evocative images, hosted on their backs the “dos” and “don’ts”, thus recalling in this way the contrast between positive and negative. These messages were designed to strengthen the meaning and to better understand all the different aspects of behavior and attitude embodied by our values.

We believe that our values must be the basis of our activities, integrated in our product and services in order to reach our customers. These challenges are the basis of the **Values in Action Labs**, a **global internal initiative** undertaken to sustain this important phase of change in Generali. This initiative includes a series of workshops, aiming at the promotion and development of values in the countries and regions which host these events. The labs, adopting a methodology that promotes engagement and fosters focus and creative collaboration, took place in many offices of the Group, in order to ensure a complete geographical representation and a deep engagement. More than 400 participants had the opportunity to work together and prepare a true action plan, with the aim of translating the values into daily business activities and identifying the time, resources and people needed to implement the proposed initiatives.

To date, more than 20 projects and initiatives have been launched with success.

The Values in actions Labs show that everybody in our Group is ready to commit in setting the bases of a shared culture. It is up to each of us to make the difference.



# Our governance and compensation policy

## Governance

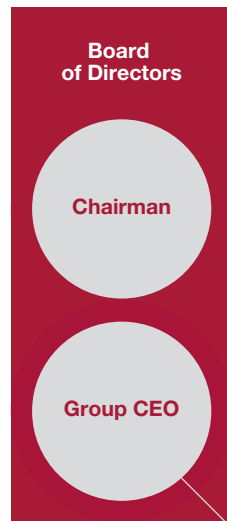


Corporate body which expresses the will of the shareholders by issuing resolutions.

Corporate body appointed by the General Meeting through a slate voting mechanism and responsible for approving the strategy proposed by management and for supervising management activities in pursuit of the corporate objective.

He has the power of legal representation of the Company and does not hold an operational role, as he is not assigned further powers in addition to those set forth in the Articles of Association.

He has the power of steering and operational management of the Company and the Group, in Italy and abroad, with the powers of ordinary administration, in line with the general planning and strategies determined by the Board of Directors, within the amount limits resolved, without prejudice to the powers assigned by law or the Articles of Association exclusively to other Company bodies or otherwise delegated by the Board of Directors.



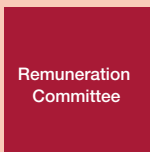
Corporate body that is appointed by the General Meeting through a slate voting mechanism and has supervisory functions on the compliance with law and the Articles of Association and on management control.



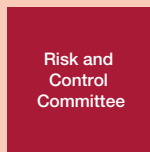
External supervisory body responsible for the regulatory audit of the Company's financial statements.



Collective body that reports to the Board of Directors and to which tasks and powers relating to the drafting, development and promotion of constant updates to the Organisation and Management Model are attributed.



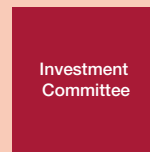
It has the task of expressing its opinion and make non-binding proposals to the Board on (inter alia) remuneration policies and the determination of the remuneration payable to the Chairman of the Board, Managing Directors, General Manager and the members of the Group Management Committee.



It has the task of assisting the Board in performing the obligations assigned by the Code and the regulations of the Italian Insurance Supervision Body and, therefore, in determining the guidelines of the internal control and risk management system, assessing its adequacy and actual functioning on a regular basis, identifying and managing the main corporate risks. It has also consulting, recommendation and preparatory functions on environmental and social matters involving the Company and the Group.



It performs consultative, recommendatory and preparatory activities for the Board on subjects relating to its size and composition and the corporate governance rules of the Company and the Group.

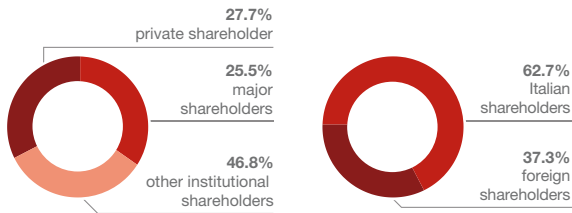


It conducts a periodic analysis of the Group investment policies, the main operational guidelines and the corresponding results, and a prior analysis of major investment and divestment operations.



It has the task of expressing its opinion of related party transactions submitted for its attention by the Board or bodies holding delegated powers, in accordance with the related party transaction procedures approved by the Board.

**At 31 December 2014**  
**Around 244,000 shareholders**



Subjects held - either directly or indirectly through third parties, trustees and subsidiaries - more than 2% of the share capital	Number of shares	Percentage of share capital
--	------------------	-----------------------------

Mediobanca S.p.A.	206,349,114	13.254%
Delfin S.AR.L (Leonardo Del Vecchio Group)	46,800,000	3.006%
Cassa Depositi e Prestiti (through Fondo Strategico Italiano)*	40,000,000	2.569%
New B&D Holding Group	37,890,000	2.434%
Caltagirone Group	34,750,000	2.232%
People's Bank of China	31,351,390	2.014%

\* As a result of the sale from Fondo Strategico Italiano of 29,777,535 Generali ordinary shares in July 2014 and 8,998,306 Generali ordinary shares in January 2015, the total percentage of Generali shares held by Cassa Depositi e Prestiti through Fondo Strategico Italiano decreased to 1.991% at 23 January 2015.

1,556,873,283 registered shares, all of which are ordinary shares, each with a nominal value of € 1.00  
 € 17.0 closing price of Generali shares at 31 December 2014 (€ 14.79 lowest price at 16 October and € 17.43 maximum price at 9 January)  
 € 26,466,845,811 market capitalization

**Group Management Committee**

Established with the goal of ensuring greater alignment on Group strategic priorities and a more effective, shared decision-making process on relevant topics to the Group, by means of a team approach fostering shared information and strengthening international perspectives, it represents the main support mechanism for the Group CEO's strategic decisions, such as those concerning risks and investments, the assessment of Group financial and industrial results and the steering of the main strategic programs of the Group and/or impacting on more countries.

**Balance Sheet Committee**

Cross-functional Committee that examines and identifies topics with material impact on the financial statements both at Group and Head Office level.

**Finance Committee**

Cross-functional Committee that examines and evaluates extraordinary investments and transactions.

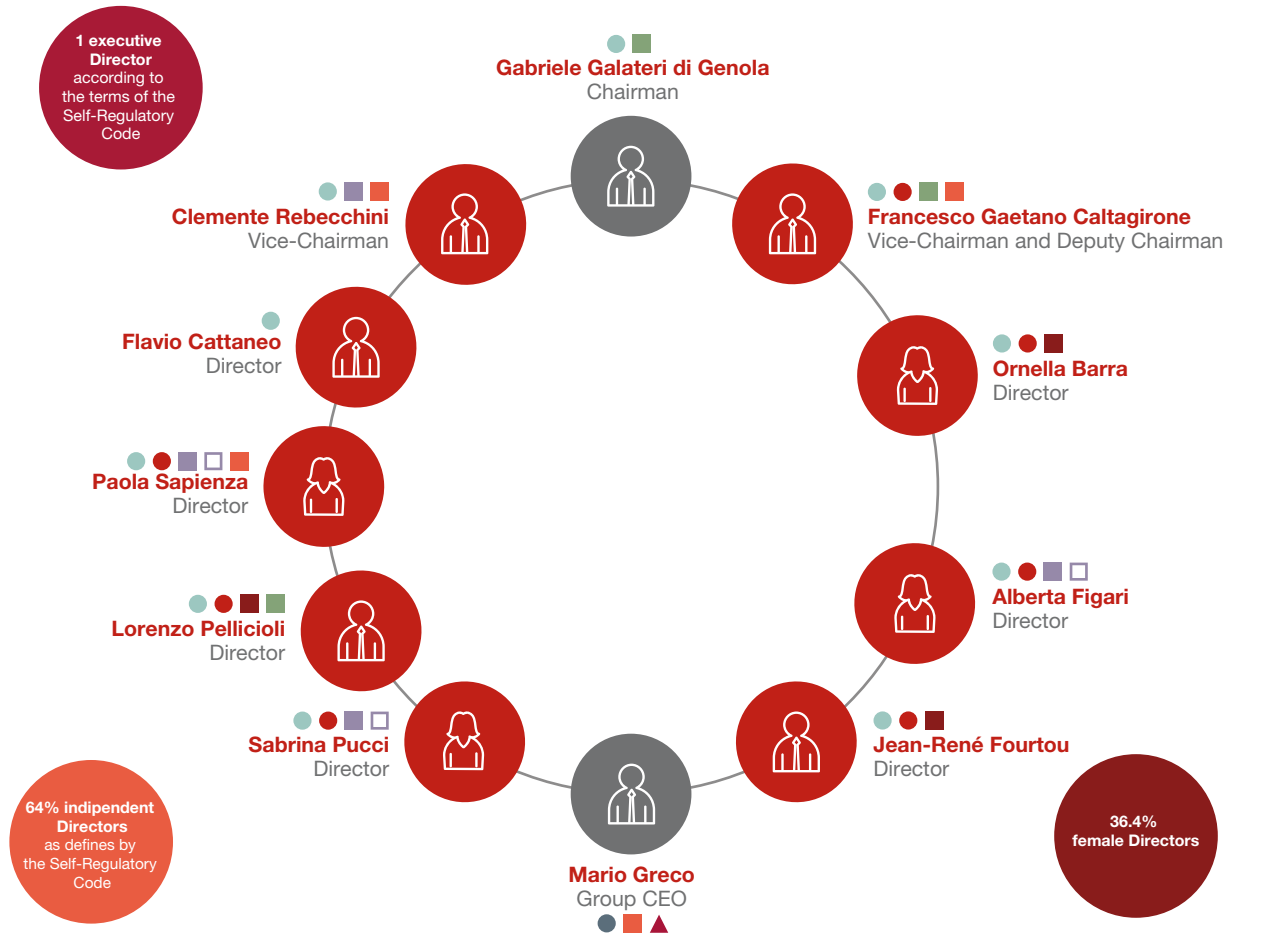
**Product & Underwriting Committee**

Cross-functional Committee that supervises the profitability and risk level of new insurance business by means of a centralized process of prior approval of new products.

“ Corporate governance lies at the heart of a company and must be considered as a way of running a company's daily activities in the interests of all stakeholders in order to achieve sustainable results over time. ”

**Gabriele Galateri di Genola,**  
**Chairman**

## Focus on the Board of Directors



- Executive
- Non Executive
- Independent as defined in the Self-Regulatory Code
- ▲ Director responsible for the internal control and risk management system
- Remuneration Committee
- Risk and Control Committee
- Sub Committee for Related Party Transactions
- Appointments and Corporate Governance Committee
- Investment Committee

<p>Selection of Directors based on their professional skills among candidates who have at least three years' experience in qualifying job activities and in compliance with age limits set in the Article of Association (Director: 77; Chairman: 70 and Managing Director: 65)</p>	<p>Skills, expertise and geographical diversity appropriately represented</p> <p> For the cv of the members of the Board of Directors, please see <a href="http://www.generali.com/Governance/corporate-bodies">www.generali.com/Governance/corporate-bodies</a></p>	<p>5 information meetings covering strategy, reinsurance and the Solvency II Directive</p>	<p>Self-assessment process conducted with the support of a leading firm of consultants on the size, composition and functioning of the Board of Directors and its Committees with regard to its activities in 2014</p>
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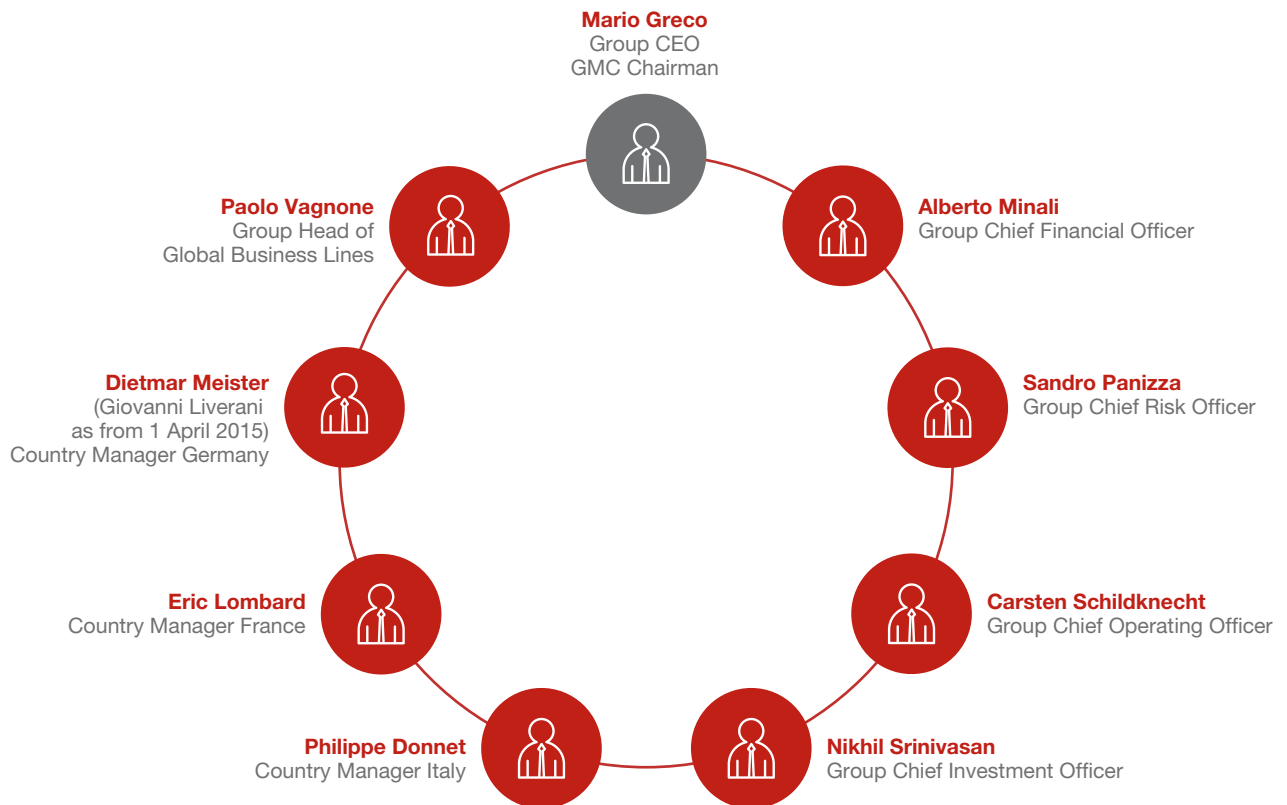


## Board of Auditors

**Carolyn Dittmeier** (Chairwoman)  
**Antonia Di Bella** (permanent Auditor) **Francesco Di Carlo** (substitute)  
**Lorenzo Pozza** (permanent Auditor) **Silvia Olivotto** (substitute)



## Focus on the Group Management Committee (GMC) as at 15 January 2015



**Mario Greco**  
Group CEO  
GMC Chairman

He has the power of steering and operational management of the Company and the Group, in Italy and abroad, with the powers of ordinary administration, in line with the general planning and strategies determined by the Board of Directors, within the amount limits resolved, without prejudice to the powers assigned by law or the Articles of Association exclusively to other Company bodies or otherwise delegated by the Board of Directors.

**Alberto Minali**  
Group Chief Financial Officer

His mission is to monitor the financial performance of the Group, supervising activities related to capital management, tax, planning and control, debt management, treasury, M&A, investor relations and shareholdings supervision, also managing and presenting the Group financial reports. He is also accountable as Manager in charge of the preparation of the Group's financial reports, in regards both statutory and consolidated financial statements.

**Sandro Panizza**  
Group Chief Risk Officer

His mission is to guarantee a world class integrated risk management system through the definition of the risk strategy including risk appetite, limits and risk mitigation, and through the identification, monitoring and reporting of risks and the management of the risk model.

**Carsten Schildknecht**  
Group Chief Operating Officer

His mission is to run the Generali operating platform to deliver operational excellence, enable distribution excellence and build the needed capabilities to drive the transformation and secure the execution of all programs and initiatives.

**Nikhil Srinivasan**  
Group Chief Investment Officer

His mission is to maximize the financial return from investments, given the constraint represented by the insurance liabilities profile and the Group risk appetite, also by establishing the Group investment strategies for all asset classes, supervising the implementation and correct execution and coordinating the Group investment management activities directly and indirectly through our asset management companies.

**Philippe Donnet**  
Country Manager Italy

His mission is to strengthen our leadership on the Italian market, building more efficient operative platforms, through integration programs, business development actions and innovation initiatives.

**Eric Lombard**  
Country Manager France

His mission is to transform Generali France into a client-obsessed organization serving the four client clusters chosen (individuals, affluent, professional & small enterprises, commercial). The way forward is to engage the teams, to free the initiatives and to give confidence to all employees.

**Dietmar Meister**  
Country Manager Germany

He is responsible for the management of German business which accounts to about € 18 billion premiums with approximately 14,000 employees.

**Giovanni Liverani** joins the GMC as from 1 January 2015 and he will become Country Manager Germany as from 1 April 2015.

**Paolo Vagnone**  
Group Head of Global Business Lines

His mission is to combine the strength of three leading strategic businesses (Generali Employee Benefits, Global Corporate & Commercial and Europ Assistance) to offer corporate clients a full range of global insurance solutions fostering cross-selling initiatives and operational synergies and maximizing the value of the relationship with top tier brokers.



For in-depth information, please visit  
[www.generali.com/Governance/  
corporate-governance-report](http://www.generali.com/Governance/corporate-governance-report)

## Compensation policy

We aim to attract, motivate and retain our people who – for their technical and managerial competencies and their different profiles in terms of origin, gender and experiences - represent a competitive driver for the Group. We believe that an effective compensation policy can positively reinforce employee engagement and alignment with organizational goals consistent with our Group vision, mission and values.

### Our pillars

### Main criteria

<p>■ <b>Equity and consistency</b></p>	<ul style="list-style-type: none"> <li>– <b>Balanced remuneration packages</b> based on role, responsibilities, skills and abilities demonstrated;</li> <li>– <b>Same approach</b> across countries/regions/business and functions.</li> </ul>
<p>■ <b>Alignment with corporate strategy</b></p>	<ul style="list-style-type: none"> <li>– <b>Structured incentive systems</b> linked to the achievement of sustainable Group results;</li> <li>– Targets setting on an annual and multi-year basis to maintain a <b>sustainable level of performance in terms of results and risks taken</b>.</li> </ul>
<p>■ <b>Competitiveness</b></p>	<ul style="list-style-type: none"> <li>– Constant monitoring of <b>our peers practices and general remuneration trends of the market</b>;</li> <li>– <b>Competitive total compensation</b> in terms of levels and structure;</li> <li>– Alignment with <b>business strategy and direction</b>.</li> </ul>
<p>■ <b>Value merit and performance</b></p>	<ul style="list-style-type: none"> <li>– Variable compensation based on <b>performance, differentiation and selectivity</b>;</li> <li>– Strong connection between <b>remuneration and Group results</b>;</li> <li>– Performance-based compensation as a <b>key driver of motivation, retention and alignment</b> with organizational goals.</li> </ul>
<p>■ <b>Governance and Compliance</b></p>	<ul style="list-style-type: none"> <li>– Clear and transparent <b>governance</b>;</li> <li>– <b>Sound guidelines on remuneration compliant</b> with global and local regulatory requirements and in line with Group values;</li> <li>– Dialogue with <b>institutional investors and proxy advisors</b>.</li> </ul>

Group governance on compensation is primarily focused on Group executives:

- Group CEO;
- members of the Group Management Committee (GMC);
- office heads and managers of control functions, for whom further specifics and disposals are required, according to the regulatory requirements dedicated to those roles;
- other roles which directly report to the Group CEO, with a significant impact on the risk and strategic profile of the Group;
- the other members of the Global Leadership Group (GLG).

In line with the strategy, which aims to increase the international integration of the Group and the strengthening of its role at international level, the pillars of our compensation policy, coherent at a global level, are applied throughout the organization in accordance with local specificities and regulations.

In particular, we pay careful attention to the governance processes related to the members of the GLG, who is made up of the 200 most influential positions of the Group, in terms of organizational key roles, impacts on results and implementation of the strategy.



### ■ Equity and Consistency

The pillars of our compensation policy are consistently cascaded throughout the organization taking into account business and local specificities and regulations within the various markets where we operate.

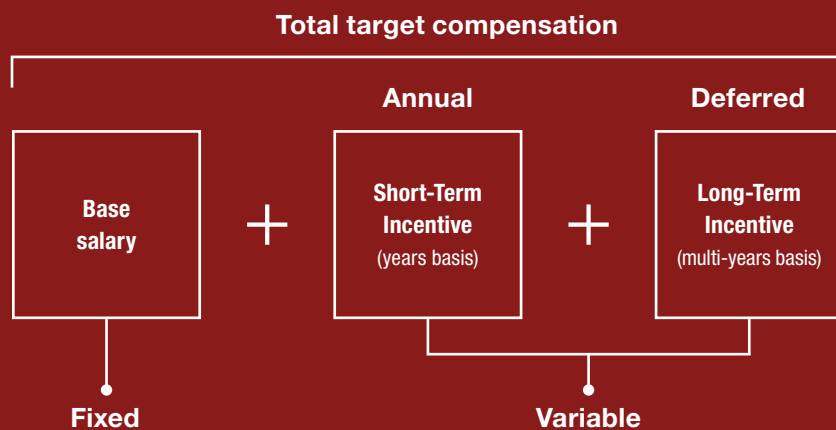
### ■ Competitiveness

The Group's intention is to align the executive compensation policy in competitive terms compared to our peers in the European financial market, with individual positioning set according to the performance and potential assessment and people strategy.

### ■ Alignment with corporate strategy

Our incentive systems are structured so that roles are remunerated according to the achievement of annual and multi-year results in order to maintain a sustainable level of performance over time. Targets are both qualitative and quantitative and allow a

control over a variety of aspects of business performance, such as, in a sustainable perspective and aligned with our values, those related to the stakeholder engagement, specifically customer engagement, people management and community involvement.



## ■ Value merit and performance

Merit is a key element of our compensation policy. The variable remuneration of Group executives is made up of a short-and a long-term component:

- the Group Short-Term Incentive (STI) is the annual cash bonus system for the Group CEO and for the members of GMC and GLG providing for an individual bonus from 0% to 200% of baseline target depending on:
  - Group funding capacity linked to the Group operating result and net result;
  - individual balanced scorecards, based on 5 to 9 goals linked to value creation, risk adjusted profitability, process effectiveness and customer and people management.
- the Group Long-Term Incentive (LTI) is the multi-year programme for Group executives and for some selected key resources, settled in Generali shares under the General Meeting approval:
  - in line with market practice and shareholder expectation, payment is set within a 6-year timeframe subject to performance conditions aligned with the strategic targets of the Group;
  - in line with regulatory requirements, LTI plan has malus and claw back clauses in the terms of our risk management policies and a no-sell 2 years period of shares.

For control functions (Internal Audit, Risk Management and Compliance) specific guidelines are applied in line with regulatory requirements.

## ■ Governance and Compliance

The compensation policy is approved by the General Meeting, upon the Board of Directors proposal and the Remuneration Committee recommendation, according to the regulatory and governance requirements.

In line with our compliance culture, assessments are made at individual level to ensure the adherence of conduct with respect to compliance, audit, Code of Conduct and governance processes; these assessments can trigger malus and claw back provisions on all incentives.

Particular attention is paid to developing a proactive and constructive dialogue on remuneration with our main investors and proxy advisors. The feedback we receive on these key topics is analyzed in the Remuneration Report, that gathers, in a single document, all compensation-related information, in order to enhance stakeholder awareness of our compensation policy, practices and outcomes.



For in-depth information, please see [www.generali.com/Governance/remuneration-report](http://www.generali.com/Governance/remuneration-report)



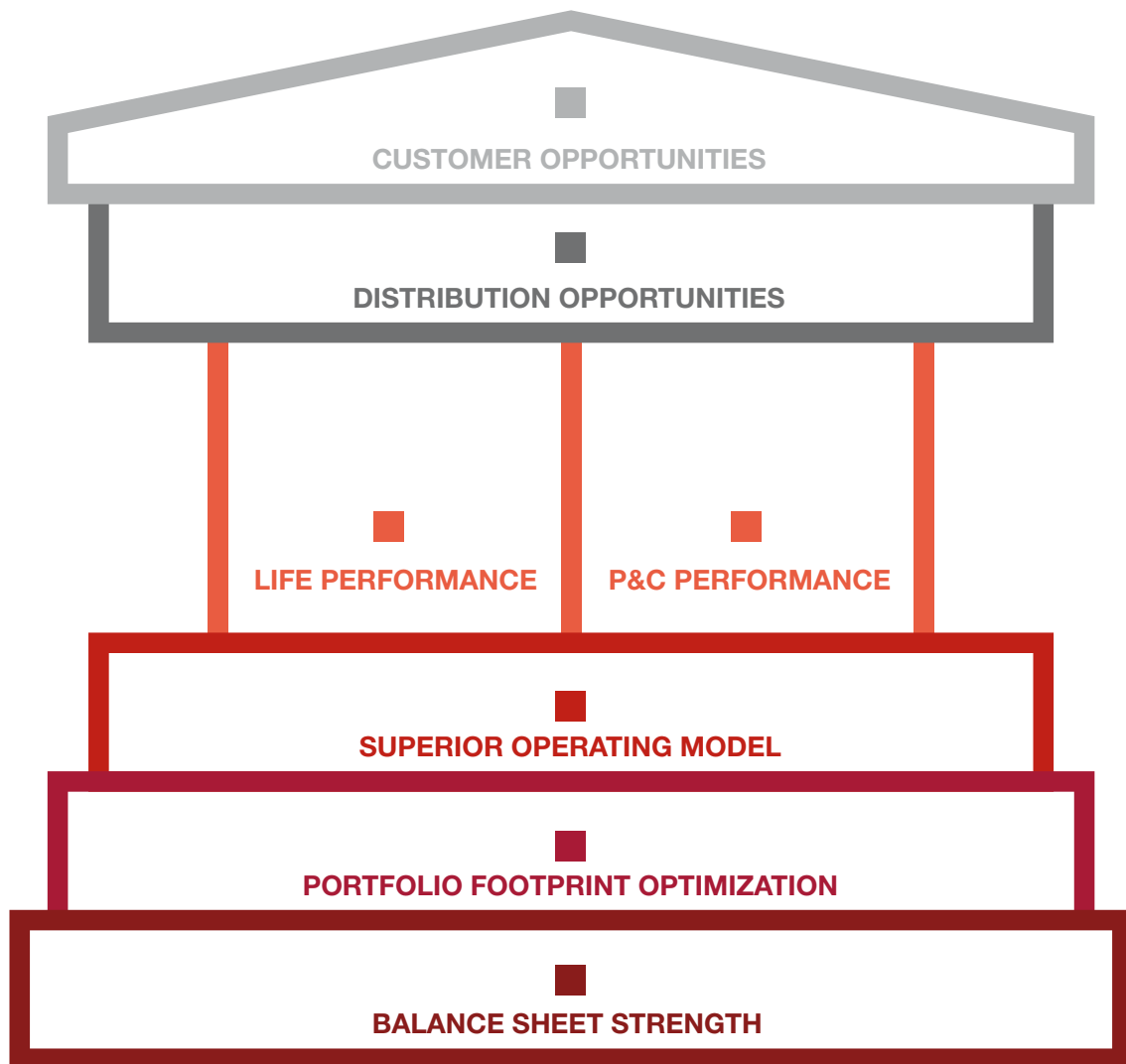
# Our strategy

The Group **strategy** is based on the following key strengths:

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

Based on these strengths, Generali developed a strategy to improve profitability and maximize the value creation for its shareholders, set on three key criteria: discipline, simplicity and focus on the core business, i.e. the insurance business.

## Fundamentals of the strategy



The Group's goal is to provide shareholders with an excellent return, through **discipline, simplicity** and **focus** on:

- insurance core business;
- stronger capital position to be acquired through a disciplined capital management over time;
- customer acquisition and retention, with a focus on retail and affluent segments.

#### Customer opportunities

Our strategy is to be client centric. We understand the importance of focusing on loyalty maximization and long-term value creation.

We will maximize the value of our current customer base, by improving retention and increasing cross- and up-selling. As the availability of information is crucial in this process, we will invest in acquiring a broader knowledge of our clients, in order to better assess their specific needs and accordingly tailor appropriate solutions.

Particular focus has been dedicated in targeting the affluent segment, given its relevant size and growth pattern in both mature and emerging markets. A key success factor will be the creation of distinctive integrated solutions for each stage of the customer lifecycle, via the proper architecture of the operating model.

#### Life performance

Life profitability will increase by optimizing returns on absorbed capital, focusing more on protection products, streamlining operations and reviewing incentive systems in the distribution network.

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

#### Superior operating model

Our objective is to optimize the operating model, pursuing a strong and continuous efficiency and greater integration of the main processes across our companies, in order to reduce costs, particularly in IT, procurement and real estate facilities. We will move towards a coherent and coordinated model, integrating local strengths with the full support of the Group and the development of new skills, using the Group's existing expertise and through knowledge sharing.

We also aim to attract and invest in the best talent and develop their ability to pursue our strategy in the future. We invest in projects of international mobility, as we focus on incentive plans for our top management, which balances the individual dimension and that relating to the results of the entire Group.

#### Balance sheet strength

Our goal is to increase our capital position by increasing the quality of operating net income and an increasing attention to cash flows.

#### Distribution opportunities

Products' distribution is carried out through a variety of channels (both proprietary and third-party) allowing customers to choose according to their needs and preferences. These multiple access points must strongly interact and complement each other in order to offer superior customer experience and maximize customer value for the Group. We aim at pursuing excellence in the management of sales channels, through the strengthening of both traditional and direct channels, implementing and disseminating internal and external best practices to identify all potential levers (e.g. incentive systems, frontend applications, sales-funnel optimization, reduction in administration tasks for distributors) that can improve our productivity. We are also very attentive towards new distribution opportunities, such as bankassurance agreements especially in many emerging markets where we have decided to operate.

#### P&C performance

We aim at strengthening the P&C business, seizing new opportunities in both business lines (e.g. Accident and Health) and in client segments (e.g. Corporate and Commercial). We will further improve our technical performance by centralizing reinsurance and sharing best practices within the Group.

#### Portfolio footprint optimization

On one hand we are strengthening our presence in the main European markets (Italy, Germany and France) and on the other we are consistently pursuing our expansion strategy in emerging markets, namely Asia and Central and Eastern European countries.





# Management Report

# Part A – Information on operations

## Foreword

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. This report has been reviewed for consistency compared to the financial statements for the year by the auditing firm Ernst & Young S.p.A., appointed for the period from 2012-2020.

This report contains references to Italian direct business. The portfolio of Italian direct business includes Italian insurance contracts underwritten by the Company in Italy as well as those underwritten by branches in other European Union (EU) member states, in accordance with Legislative Decree 209/2005.

The comparative analysis of economic data for the year compared to the previous year was affected, to a considerable extent, by the transfer of the business unit “Direzione per l’Italia” to INA Assitalia during 2013. This transaction comprised the transfer of the Italian insurance business and the main Italian subsidiaries to the transferee company, which subsequently changed its name to Generali Italia S.p.A..

To facilitate a comparative analysis, the tables in “Part A” include pro forma supplemental data, obtained by applying to historical data, drawn up in accordance with the provisions of Legislative Decree no. 209/2005 and Legislative Decree no. 173/1997, appropriate adjustments to retroactively reflect the significant effects of the transfer.

In particular, these effects were reflected in the comparative figures of the pro forma 2013 financial statements simulating that the transfer occurred on January 1, 2013.

For a correct interpretation of the pro forma financial information, the following aspects should be considered:

- these figures are based on assumptions, if the transfer had actually taken place on the reference date for preparing the pro forma figures, rather than the effective date, the historical figures would not necessarily have been the same as the pro forma figures;
- pro forma figures do not reflect forecasted data, due to the fact that they are prepared in order to represent solely isolated and objectively measurable effects of the transfer, without taking into account the potential effects due to changes in business strategies and consequential operating decisions.

The information reported in the section regarding general economic developments contain both actual data for 2014 and 2013 and also pro forma financial information for 2013.

With regards to the balance sheet and the overall financial data, the actual and pro forma for 2013 coincide, except for the profit for the year; hence, the 2013 pro forma column has been omitted.

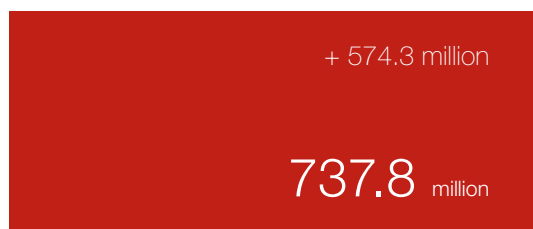
The comments, however, are based on 2014 compared with the 2013 pro forma, in order to ensure a meaningful comparison of the business performance for the year with the previous year.

The data in this Management Report is expressed in millions of Euro, unless otherwise indicated.



## Business performance

### Net profit



Net profit for the period amounted to 737.8 million, increasing from 163.5 million with respect to the previous year. The increase is mainly characterized by:

— An increase in the financial result from ordinary operations characterized by:

- a 893.7 million increase in the financial result from ordinary operations, compared to 1,038.8 million for 2013. This result was influenced almost exclusively by dividend income from subsidiaries, in particular, 998.3 million from Generali Italia;
- lower ordinary net costs of 157.0 million. 2013 was affected, in particular, by the provision for tax of 90 million related to the acquisition of the minority shares of Generali Deutschland Holding as well as the provision for future expenses of 26 million related to the purchase in 2014 of Telco shares by subsidiaries;
- a decrease in the net underwriting balance (-17.0million). The net decrease includes a 56.6 million growth in the net underwriting balance in the non-life business and a 73.6 million reduction in the net underwriting balance in the life business;

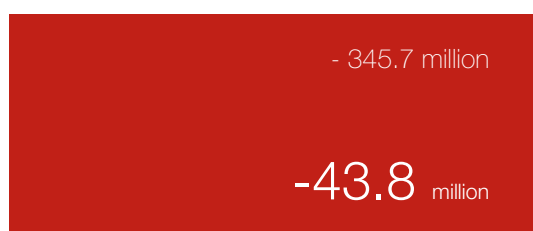
— A decrease in extraordinary income and charges due to less realized gains from durable investments of 335.8 million; 2013 was characterized by the realized gain of 337.3 million due to the disposal of the U.S. reinsurance operations;

— A decrease in tax credits of 118.7 million, deriving from the increase in the burden inherent in the tax consolidation.

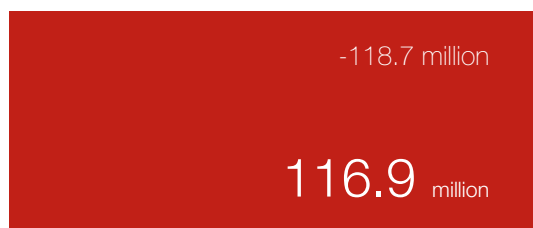
### Profit from ordinary operations



### Profit from extraordinary operations



### Taxes



## Business performance

(in million euro)	2014	Pro Forma 2013	2013
<b>Result before taxation</b>	<b>621.0</b>	<b>-72.1</b>	<b>447.4</b>
Income tax	116.9	235.6	121.8
Profit for the year	737.8	163.5	569.2
Net premiums	2,264.9	2,480.5	5,357.5
Gross premiums from direct business	616.1	551.3	3,598.2
from indirect business	2,410.6	2,651.4	2,702.3
Total	3,026.7	3,202.7	6,300.5
Change in technical provisions (a)	383.5	418.7	86.5
Claims, maturities and surrenders	-2,476.1	-2,639.8	-5,092.9
Operating costs	-399.9	-472.1	-843.3
Other technical income and charges	10.9	7.9	-27.8
Technical interests of the life segment	434.3	439.4	846.7
<b>Net underwriting balance</b>	<b>217.6</b>	<b>234.6</b>	<b>326.7</b>
Income allocated to technical accounts	318.3	64.5	164.6
<b>Net technical result</b>	<b>535.9</b>	<b>299.1</b>	<b>491.3</b>
Financial result (b)	1,932.5	1,038.8	1,778.2
minus income allocated to technical accounts	-752.6	-503.9	-1,011.3
Other ordinary income and charges	-1,051.0	-1,208.0	-1,307.7
<b>Profit from ordinary operations</b>	<b>664.8</b>	<b>-374.0</b>	<b>-49.5</b>
Profits and losses on the realisation of other durable invest.	7.3	343.1	540.1
Other extraordinary income and charges	-51.1	-41.2	-43.2

(a) Including mathematical provisions.

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

	2014	Pro Forma 2013	2013
Total expense ratio	17.7	19.0	15.7
Combined ratio	88.7	94.5	91.8

The subsequent paragraphs will provide further insight on the ordinary and extraordinary results and taxes.

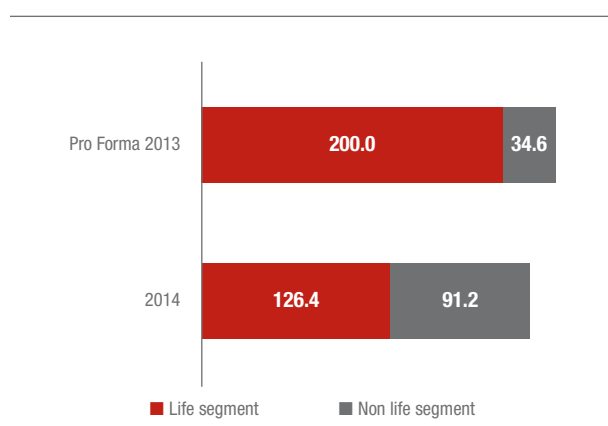
## Ordinary operations

### Technical result

The total net technical result increased from 299.1 million to 535.9 million, against a reduction in the underwriting result of 17.0 million. Income allocated to

the technical accounts, net of life technical interests amounted to 318.3 million (64.5 million in the prior year).

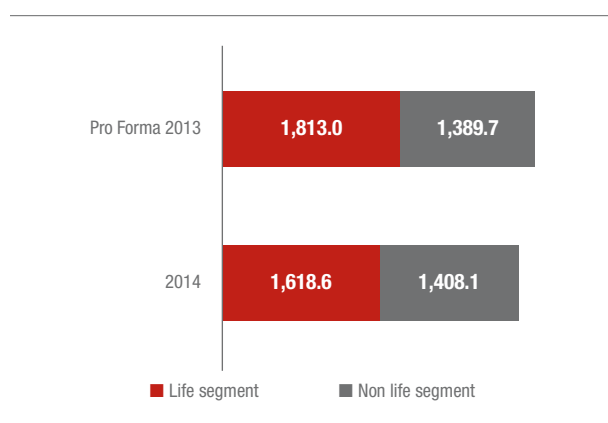
### Net underwriting balance



With respect to the net underwriting balance amounting to 217.6 million for the year, 234.6 million in 2013 it is noted that:

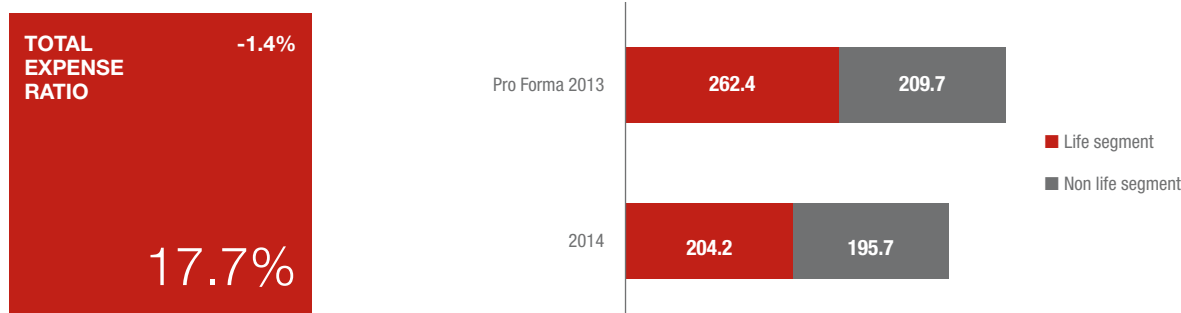
- for the non-life business an increase from 34.6 million to 91.2 million, driven by indirect business (from 36.0 million to 123.6 million) whilst direct business diminishes from -1.7 million to -32.4 million;
- for the life business, a reduction from 200.0 million to 126.4 million, a decrease in indirect business (from 210.6 million to 111.6 million) whilst direct business increased by 12.6 million with respect to the prior year (from -10.6 million to 14.5 million).

### Total gross premiums

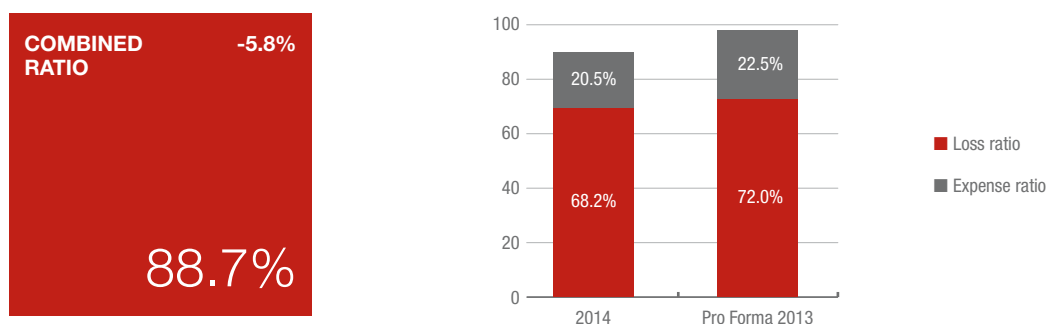


Gross premiums amounted to 3,026.7 million, decreasing with respect to the prior year at 3,202.7 million. The decrease relates primarily to the life business, from 1,813.0 million in the prior year to 1,618.6 million, whilst the non-life business premiums increased from 1,389.7 million in 2013 to 1,408.1 million.

## Acquisition and administration costs



## Combined ratio



Total acquisition and administration costs amounted to 399.9 million decreasing with respect to the prior year at 472.1 million, with an incidence on net premiums which also decreased from 19.0% in 2013 to 17.7%; the decrease was affected by both the life and non-life segments.

Acquisition costs amounted to 324.9 million, decreasing with respect to the prior year at 392.5 million. The incidence on net premiums decreased from 15.8% to 14.3%. The decrease in amount and incidence was affected by both the life and non-life segments.

Administration costs amounted to 75.0 million, with respect to 79.6 million in the prior year. The incidence on net premiums is 3.3%, relatively stable with respect to the prior year (3.2%), in both the life and non-life segments.

The loss ratio, net of reinsurance ceded, was 68.2% for 2014 and 72.0% for the prior year. The improvement derives mainly from the positive result of the accepted reinsurance business which was negatively affected in the prior period by various significant natural catastrophic events.

The combined ratio of the non-life segment improved from 94.5% to 88.7%

Technical interests of the life segment amounted to 434.3 million, decreasing slightly from 439.4 million in the prior year.

The reinsurance cessions are structured on the basis of a detailed risk analysis which allows the definition, for each class of business, of the type of structure, the retention level and the reinsurance capacity necessary

to mitigate both the exposition for each single risk and, for various classes, the exposition for each event, i.e., the exposition risk arising from the accumulation of a number of insurance contracts in the portfolio.

Contractual reinsurance provides the transfer of risk for a large part of the portfolio, while facultative reinsurance provides an additional instrument for mitigating the remaining exposures. Contractual reinsurance is preferred in risk management and for this reason it is adjusted annually to reflect any developments or new requirements of the portfolio thereby limiting the facultative reinsurance to a small number of cases.

The most important classes of business are protected by the excess of loss reinsurance, which allows to specifically define the retention for each class of business

and thus reduce the volatility of results, whilst retaining higher expected margins.

The above-mentioned principles have been confirmed by the Board of Directors on 18 February 2015, which have also approved the structures in place during the year, established in accordance with the reinsurance business model requiring the ceding of all of the treaties of fully-owned subsidiaries to the Parent Company, which in turn purchases suitable protection on behalf of the entire Group, benefiting from the advantages deriving from the amplitude of its portfolio and economies of scale.

The technical components of the life and non-life segments are provided below.

## Business segments – life segment

### Technical result

(in million euro)	2014	Pro Forma 2013	2013
Net premiums	1,310.8	1,547.3	3,261.9
Gross premiums from direct business	178.1	162.0	1,879.1
from indirect business	1,440.5	1,651.0	1,650.9
Total	1,618.6	1,813.0	3,530.0
Change in technical provisions	403.9	453.7	29.0
Claims, maturities and surrenders	-1,839.3	-1,992.8	-3,583.0
Operating costs	-204.2	-262.3	-386.8
Other technical income and charges	20.9	14.7	7.5
Technical interest allocated to life segment	434.3	439.4	846.7
Net underwriting balance	126.4	200.0	175.3
Allocated income transferred to technical accounts	241.7	-	4.0
<b>Net technical result</b>	<b>368.1</b>	<b>199.9</b>	<b>179.3</b>

(a) Including mathematical provisions.

%	2014	Pro Forma 2013	2013
Total expense ratio	15.5	16.9	11.9
Acquisition costs / net premium	13.5	14.8	9.8
Administration costs / net premiums	2.0	2.1	2.1

The technical result amounts to 368.1 million, increasing by 168.2 million with respect to the prior year (199.9 million).

The allocated investment result transferred to the technical accounts, net of the technical interests of the life segment amount to 241.7 million; in the prior period only the technical interests were transferred to the technical result. The significant increase stems from the growth of net investment income due to higher dividends from Group companies.

The net underwriting balance amounts to 126.4 million, a significant reduction with respect to 200.0 million in the prior year. This trend was affected by the contraction of the indirect business (from 210.6 million to 111.6 million) due in particular to the minor results from the indirect business of Group companies. In contrast, for direct business, a growth is evidenced (from -10.6 million in the prior period to 14.5 million) sustained, in particular, by the improvement in the individual annuities line.

Gross written premiums amounted to 1,618.6 million, decreasing with respect to 1,813.0 million in the prior year. The decrease regards the indirect business, from 1,650.9 million to 1,440.5 million, in particular to accepted reinsurance made by the Parent Company. Instead, gross written premiums for the direct business increased from 162.0 million to 178.1 million; the increase was affected significantly by the development of unit-linked and index-linked policies (Ramo III).

Technical interests of the life segment amounted to 434.3 million (439.4 million in the prior year). In light of this overall stability, a growth in direct business (from 52.2 million to 81.1 million) and a contraction in indirect business (from 387.2 million to 353.2 million) is evidenced.

Acquisition and administration costs amounted to 204.2 million, decreasing with respect to the prior year at 262.3 million. The decrease was from 235.1 million to 168.2 million for direct business, whilst costs increased from 27.2 million to 36.0 million for the indirect

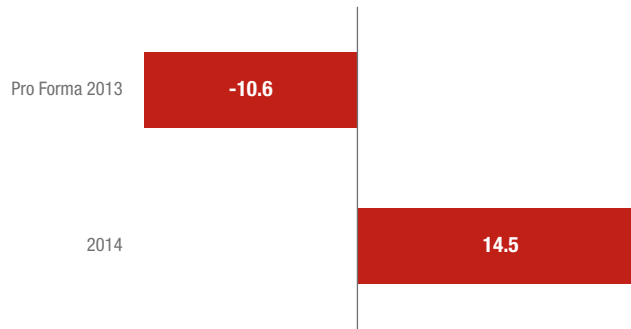
business. The incidence of expenses to net premiums decreases from 16.9% to 15.5%. For indirect business the expense ration decreases 16.7% to 14.5%; the decrease includes reductions in both acquisition costs (from 14.7% to 12.8%) and administration costs (from 1.9% to 1.6%). For direct business the expense ratio

increases from 20.0% to 24.2%; the growth concerns both acquisition costs (from 15.6% to 19.2%) and administration costs (from 4.3% to 5.0%).

A discussion on the trends in the technical result, separately for direct and indirect business, follows.

## Technical result of the direct life business

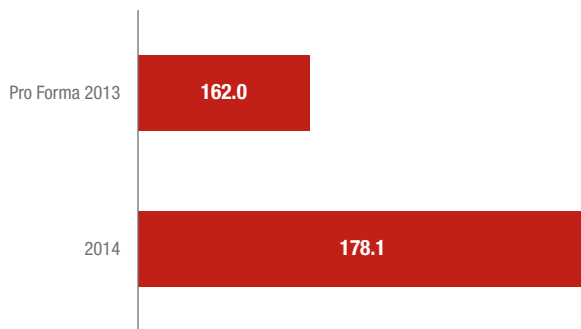
### Technical result



The technical result increases by 25.1 million with respect to the prior year (from -10.6 million to 14.5 million). The increase is mainly attributable to the UK Branch due to the substantial improvement in the in-

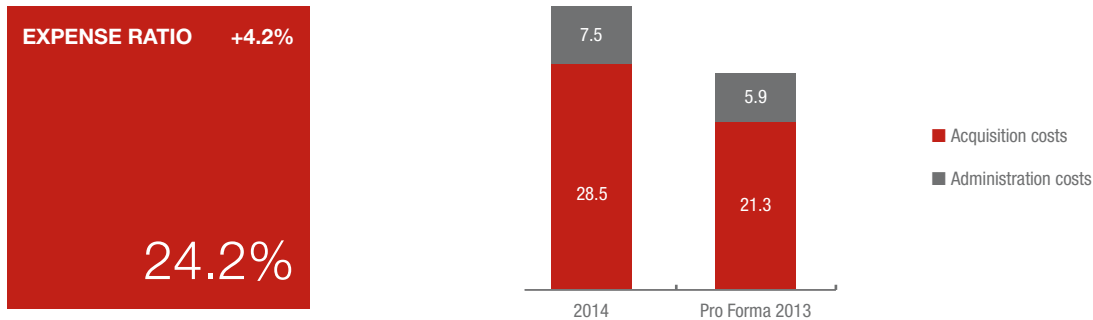
dividual annuities line. Technical interests increased from 52.2 million to 81.1 million; the increase is primarily due to the unit linked life insurance contracts of the UK branch.

### Life direct gross premiums



Gross premiums written amounted to 178.1 million, with respect to 162.0 million for the prior year. Almost all the branches of the Company contributed to the growth. The most significant growth, approximately 10 million, was evidenced in the Dubai branch from unit linked life insurance contracts.

## Acquisition and administration costs

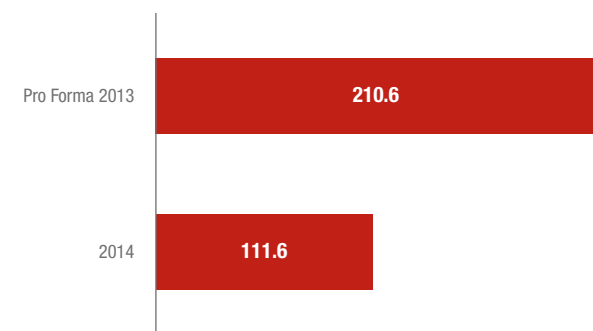


Acquisition and administration costs increased in both absolute terms (from 27.2 million to 36.0 million) and in terms of ratio on net premiums (from 20.0% to 24.2%). Specifically, acquisition costs increased from 21.3 million to 28.5 million with a ratio on net premiums passing from 15.6% to 19.2%. The growth, both in terms of value and ratio derives from the aforementioned increase in premiums written in the Dubai branch characterized by a high burden of acquisition costs.

Administration costs are stable at 7.5 million, with respect to 5.9 million in the prior year. The ratio to net premiums passes from 4.3% to 5.0%. The increase, both in terms of value and ratio derives in particular from the higher costs incurred in upgrading the IT administrative systems in the UK branch.

## Technical result of the indirect life business

### Technical result



The net underwriting result amounts to 111.6 million with respect to 210.6 million in the prior year. Technical interests decrease from 387.2 million in the prior

year to 353.2 million. The decrease is correlated to the decrease in interests from reinsurance deposits from subsidiary companies of the Group.

The technical result primarily includes reinsurance accepted directly by the Parent Company and those conveyed through the Generali Employee Benefits (GEB) network.

Reinsurance accepted directly by the Parent Company represents the bulk, in terms of the result of the technical commitments. Reinsurance derives mainly from Group companies through the following types of contracts: quota share, excess-of-loss and non-proportional. The Parent Company, therefore acts as the principal reinsurer for its own Subsidiaries, providing the necessary reinsurance protection whilst at the same



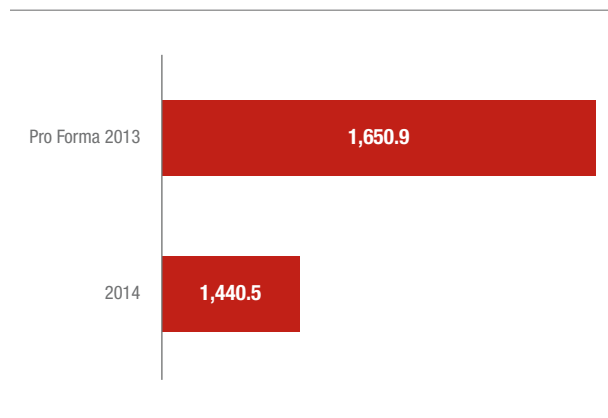
time overseeing the reinsurance operations of Group Companies in any recourse to third party reinsurers outside the Group. Almost all these acceptances are retained by the Company, except for the necessary retrocessions to protect the portfolio and consisting of non-proportional excess-of-loss contracts for catastrophic events.

The technical result amounts to 72.7 million, a significant decrease with respect to 188.6 million in the prior year. The decrease was affected in particular by the lower results from acceptances reported by the subsi-

diaries Alleanza Assicurazioni S.p.A. and Generali Levensverzekering Maatschappij N.V.

With regards to acceptances through the Generali Employee Benefits (GEB) network, the technical result amounted to 38.6 million, increasing from 22.4 million in the prior year. The increase was driven in particular by reinsurance acceptances from the European Companies of the Group, in particular, from Generali Worldwide Insurance Company Limited and from Generali Lebensversicherung Aktiengesellschaft.

### Life indirect gross premiums



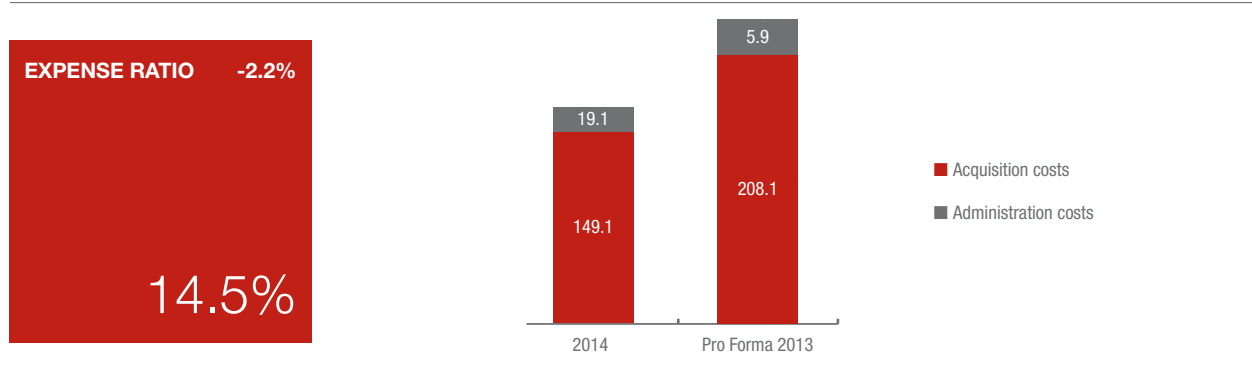
Gross premiums written amounted to 1,440.5 million, decreasing significantly with respect to 1,650.9 mil-

lion in the prior year. The contraction is attributable to reinsurance acceptances made directly by the Parent Company, only partly offset by the growth from the Generali Employee Benefits (GEB) network.

Specifically, the contraction of gross premiums accepted directly by the Company were influenced by the decline of the run-off portfolio accepted from the subsidiary Alleanza Assicurazioni S.p.A and also the termination of the reinsurance treaty with the US life reinsurance company, following its disposal in the latter part of the prior year.

The growth in gross premiums written of the Generali Employee Benefits (GEB) network regards mainly non-Group carriers.

## Acquisition and administration costs



Acquisition and administration costs amounted to 168.2 million, decreasing with respect to the prior year from 235.1 million, with a reduction in the ratio to net premiums from 16.7% to 14.5%.

Acquisition costs decreased from 208.1 million to 149.1 million; the ratio to net premiums decreased from 14.7% to 12.8%. The decrease in both value and ratio was predominately affected by the absence of acquisi-

tion costs from the U.S. life business treaty which was disposed of during the latter part of the prior year.

Administration costs decreased from 27.1 million to 19.1 million. The ratio on net premiums was 1.6% (1.9% in the prior year). The reduction in value principally reflects the decrease in charges relating to financial guarantees associated with the technical commitments from disposal of the US reinsurance company.

## Business segments - non-life segment

### Technical result

(in million euro)	2014	Pro Forma 2013	2013
Net premiums	954.1	933.2	2,095.6
Gross premiums from direct business	438.0	389.3	1,719.1
from indirect business	970.1	1,000.4	1,051.4
Total	1,408.1	1,389.7	2,770.5
Change in technical provisions	-20.4	-35.0	57.5
Claims, maturities and surrenders	-636.8	-647.0	-1,509.9
Operating costs	-195.7	-209.8	-456.5
Other technical income and charges	-10.0	-6.8	-35.3
<b>Net underwriting balance</b>	<b>91.2</b>	<b>34.6</b>	<b>151.4</b>
Allocated income transferred to technical accounts	76.6	64.6	160.6
<b>Net technical result</b>	<b>167.8</b>	<b>99.2</b>	<b>312.0</b>

%	2014	Pro Forma 2013	2013
Loss ratio	68.2	72.0	70.1
Total expense ratio	20.5	22.5	21.7
Acquisition costs / net premiums	15.4	17.5	16.7
Administration costs / net premiums	5.1	5.0	5.0
Combined ratio	88.7	94.5	91.8

The technical result amounts to 167.8 million, increasing by 68.6 million with respect to the prior year (99.2 million).

The allocated result transferred to the technical accounts increased from 64.6 million in the prior year to 76.6 million due to the increase in net income from investments, with particular reference to dividends from Group companies.

The net underwriting balance amounts to 91.2 million, increasing significantly from 34.6 million in the prior year. The growth was affected in particular by the positive performance from the indirect business (from 36.0 million to 123.6 million), negatively affected in the prior year by catastrophic events. Instead, the direct business result decreased (from -1.7 million to -32.4 million) as a consequence of increased claims in the fire, accident and motor TPL lines of business.

Gross written premiums amount to 1,408.1 million

(1,389.7 million in the prior year). The growth related mainly to the direct business (from 389.3 million to 438.0 million) whilst the indirect business decreased (from 1,000.4 million to 970.1 million) with particular reference to acceptances made directly by the Parent Company.

The overall loss ratio, net of reinsurance ceded, amounted to 68.2% with respect to 72.0% in the prior year. The loss ratio of the direct business was 80.5% (68.9% in the prior year), whilst for indirect business, the loss ratio was 62.1% (73.4% in the prior year).

Acquisition and administration costs decreased from 209.8 million in the prior year to 195.7 million. The decrease only related to the indirect business (from 124.5 million to 103.2 million), whilst for the direct business the costs increase (from 85.3 million to 92.5 million). The ratio of total acquisition and administration costs to net premiums decreased in both the direct and indirect business: the ratio in total decreases from 22.5%

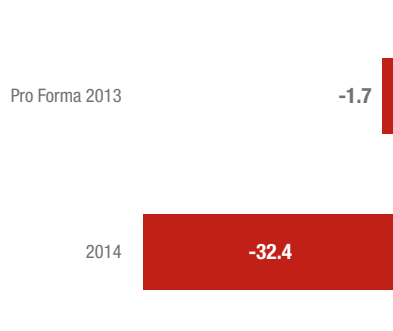
in the prior year to 20.5%. The decrease is referable to acquisition costs (from 17.5% in the prior year to 15.4%) and regards both direct and indirect business. The total administration cost ratio is 5.1%, remaining substantially stable compared to the previous year; this stability is found both in the direct and indirect business.

The total net combined ratio is 88.7% (109.7% for direct business and 78.4% for indirect business), improving with respect to the prior year at 94.5% (99,3% for direct business and 92.5% for indirect business).

A discussion on the trends in the technical result, separately for direct and indirect business, follows.

## Technical result of the direct non life business

### Technical result



The net underwriting result amounts to -32.4 million, decreasing with respect to the prior year (-1.7 million).

This trend reflects, in particular, the decrease in the underwriting results of the Portugal, Panama and U.S.A. branches. An improvement, however, in the underwriting results of the UK and Japanese branches adversely affected by high claims in the previous year.

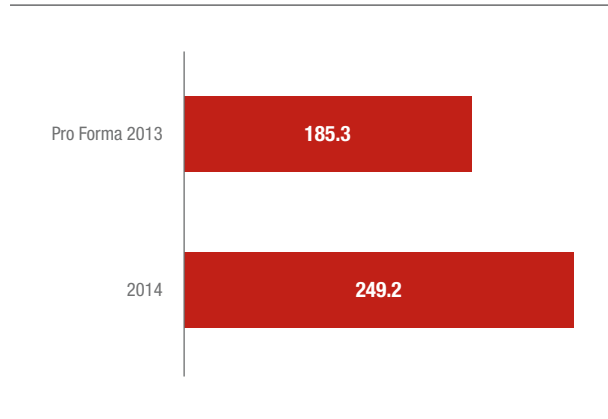
### Non life gross direct premiums



Gross written premiums amount to 438.0 million, increasing with respect to the prior year at 389.3 million.

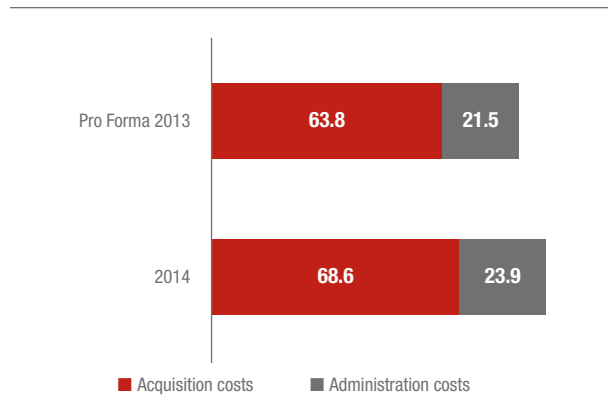
Nearly all the branches of the Company contributed to this trend. The most significant increases related to motor material damage lines of business of the US and Panama branches, and the accident and marine, aviation and transport lines of business of the US branch.

## Claims



Claims amounted to 249.2 million, increasing from 185.3 million in the prior year. The loss ratio, net of reinsurance, was 80.5% (68.9% in the prior year). The increase in claims, related primarily to the branches in Portugal, Panama and the US. With respect to the Portugal branch, the increase in claims was 26.8 million (from 82.4 to 109.2) and was related to the fire, motor and accident lines of business. With regards to the Panama branch the increase in claims was 17 million (from 25.6 to 42.5), mainly concentrated in the fire line of business. With regards to the US branch the increase in claims was 13.1 million (from 3.4 to 16.5), almost entirely concentrated in the accident line of business.

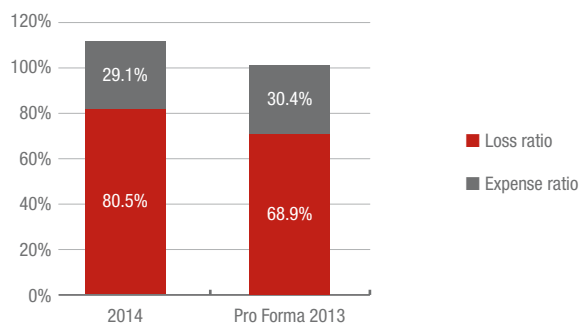
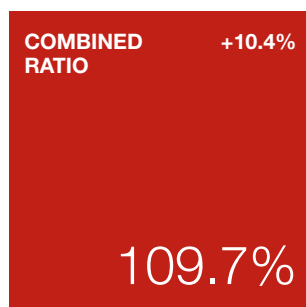
## Acquisition and administration costs



Acquisition and administration costs amount to 92.5 million in respect to 85.3 million in the prior year. The ratio on net premiums instead, decrease from 30.4% to 29.1%. Acquisition costs amount to 68.6 million, increasing with respect to 63.8 million in the prior year. The ratio on net premiums decreases from 22.7% in the prior year to 21.6%. The reduction is evidenced in all the branches of the Company.

Administration costs amount to 23.9 million with respect to 21.5 million in the prior year. The ratio of such costs on net premiums is substantially stable at 7.5% (7.7% in the prior year).

## Combined ratio



The significant increase in the ratio of claims to premiums is reflected in the combined ratio which amounts to 109.7%, in respect to 99.3% for the prior year.

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

## Claims settlement velocity of the direct italian portfolio

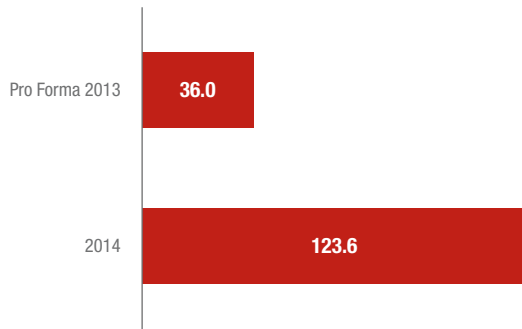
	Claim settlement velocity	
	Current origin year	Previous origin year
Motor TPL	72.3	86.9
Motor material damage	77.1	60.2
Accident	33.9	28.5
Health	89.2	64.8
Fire	73.8	26.4
Property other than fire	76.1	64.3
General liability	6.6	20.0
Marine, aviation and transport (a)	23.7	27.8
Other LOB (b)	21.6	22.0
<b>Total</b>	<b>73.4</b>	<b>45.8</b>

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

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

## Technical result of the indirect non life business

### Technical result



The net underwriting result amounts to 123.6 million, a significant increase with respect to 36 million in the prior year.

The underwriting result of the indirect business includes reinsurance acceptances made directly by the Parent Company, the Generali Employee Benefits (GEB) network and those of the foreign offices of the Company: London, Lisbon, New York, Panama, Dubai, Hong Kong and Tokyo.

Reinsurance accepted directly by the Parent Company, represents, in terms of premium volume, the more significant component of the indirect business underwritten by the Company. Reinsurance flows mostly

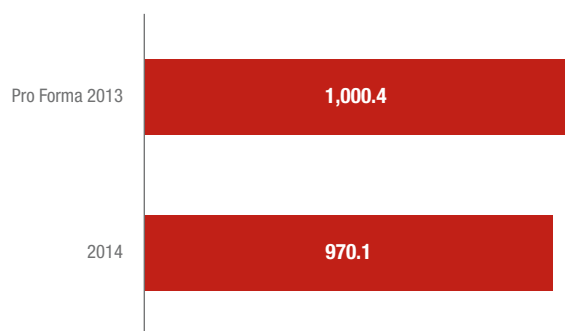
from the Group companies, using proportional, non-proportional and facultative reinsurance contracts. The Parent Company is, therefore, the main reinsurer of its subsidiaries, providing the necessary reinsurance protection. The underwriting result of reinsurance accepted directly by the Parent Company amounted to 135.8 million, a significant increase compared to 14.8 million in the prior year benefiting from a particularly low loss ratio.

With regards to reinsurance accepted by the UK branch, mainly facultative from other Group companies, the underwriting result amounted to 3.6 million compared to 41 million in the previous year, the prior year characterized by an exceptionally low loss ratio.

The Generali Employee Benefits (GEB) network, primarily accident and health lines of business, contributed -3.8 million in 2014 and 8.3 million for the prior year. The contraction concerns both reinsurance accepted from other Group and non Group Companies.

With regards to reinsurance accepted in other overseas branches, mainly facultative, the contribution to the underwriting result amounted to -12 million, an improvement compared to -27.9 million in the prior year. This improvement was due, in particular, to the branches in Hong Kong and New York, only partially offset by higher losses in the Dubai branch.

## Non life gross indirect premiums



Gross written premiums amount to 970.1 million, decreasing with respect to the prior year at 1,000.4 million. The most significant decrease related to reinsurance accepted directly by the Parent Company in the fire and property other than fire, where gross premiums

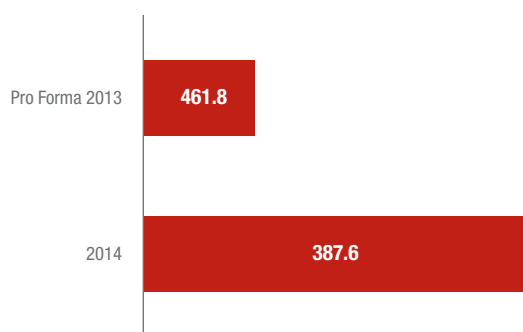
written decreased from 595.1 million to 561.3 million.

Gross written premiums for the UK branch increased from 207.7 million to 225.1 million. The increase was attributable in varying degrees in all lines of business.

Gross written premiums accepted through the Generali Employee Benefits (GEB) network, increased from 114 million to 119.1 million. The increase is mainly attributable to the accident line of business.

With regards to the other branches of the Company, gross premiums accepted amounted to 64.6 million, a decrease compared to 83.6 million in the prior year. This reduction was affected, in particular, by the decrease of the US branch in the accident line of business following the ongoing revision of the business model that provides for greater development of direct business.

## Claims



Claims amounted to 387.6 million, a significant reduction with respect to 461.8 million for the prior period. The loss ratio, net of reinsurance was 62.1% (73.4% in the prior period).

The most significant decline in claims with respect of reinsurance accepted made directly by the Parent

Company, from 295.9 million to 156.9 million, related principally to the fire, property other than fire and material damage lines of business.

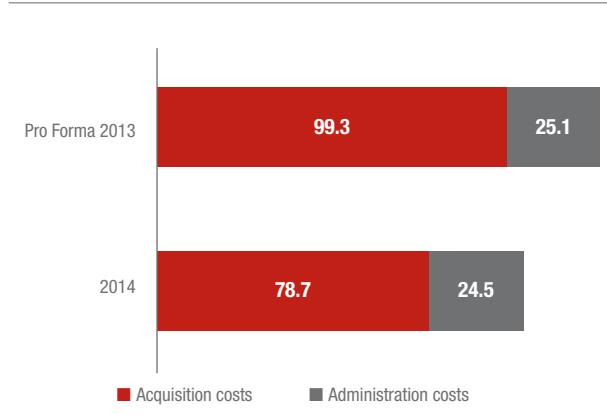
Instead, claims for the UK branch increased from 50.1 million to 108.3 million, in particular in the fire and general liability lines of business.

Claims accepted through the Generali Employee Benefits (GEB) network increased from 55.2 million to 76.6 million. The increase regarded both accident and health lines of business.

Claims for the other branches of the Company decreased from 60.5 million to 45.7 million. The reduction mainly regards the Hong Kong and New York branches in the fire and accident lines of business, respectively. This reduction is partly compensated by the increase in claims from the Dubai branch in the fire line of business.



### Acquisition and administration costs



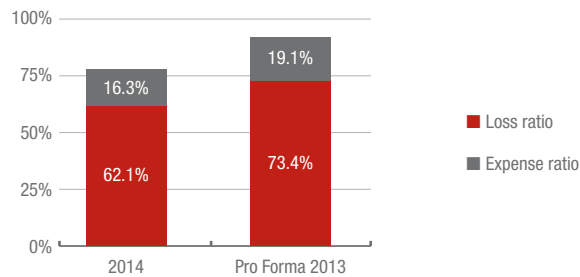
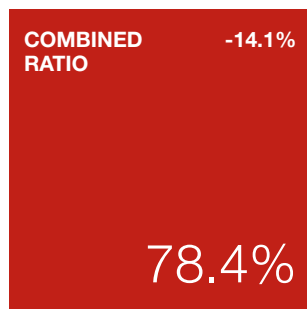
Acquisition and administration costs amount to 103.2 million in respect to 124.4 million in the prior year. The

ratio on net premiums instead, decreases from 19.1% al 16.3%

Acquisition costs amount to 78.7 million, decreasing with respect to 99.3 million in the prior year. The ratio on net premiums decreases from 15.2% in the prior year to 12.4%. The reduction is impacted, in particular, by the acquisition costs of reinsurance accepted directly by the Parent Company, as a result of the increase presence of non-proportional reinsurance treaties characterized by lower commissions.

Administration costs amount to 24.5 million, 25.1 million in the prior year. The ratio on net premiums remains stable at 3.9%.

### Combined ratio



The reduction in the loss ratio, accompanied by a lower incidence of acquisition and administration costs on net premiums, results in a significant improvement

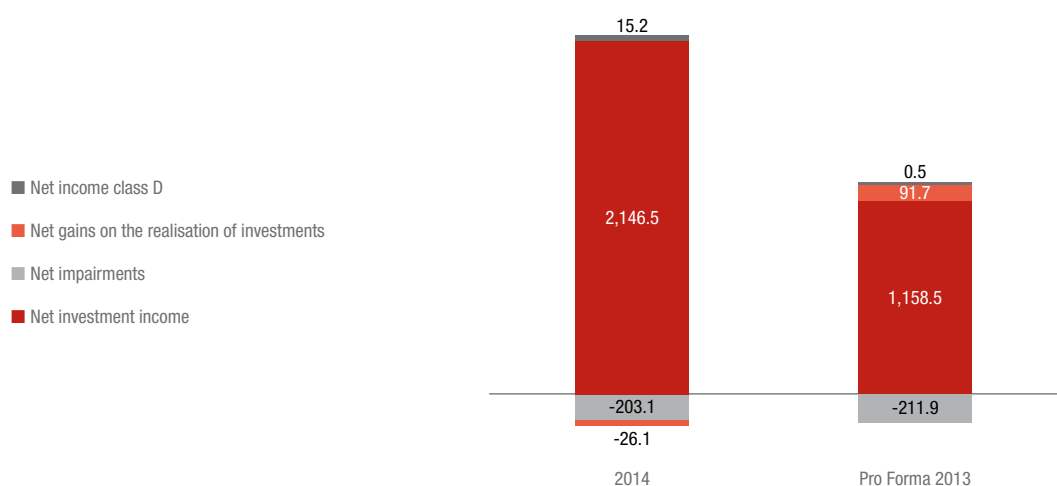
in the combined ratio from 92.5% in the prior year to 78.4%.

## Financial result

Ordinary financial management results include income from shares and other investments, net of related expenses, as well as net realized and unrealized gains and losses.

The results of the ordinary financial operations amount to 1,932.5 million for the year and 1,038.8 million in the prior year. Investment return allocated to the technical accounts amounted to 752.6 for the year and 503.9 in the prior year.

### Ordinary financial management results



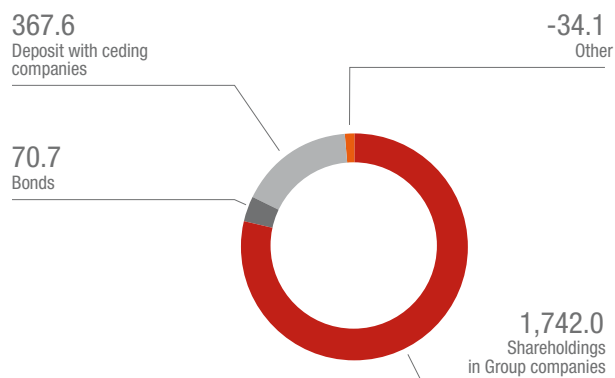
The increase of 893.7 million in investment income, net of the allocation to the non technical accounts, derives principally from higher net investment income of 988.0 million.

This increase was partially offset by net realized losses on sale of investments for -26.1 million for the year and 91.7 million in the prior year. The realized losses are due to the closure of interest rate swaps hedging debt (-45.1 million) partially offset by the sale of bonds. 2013, however, benefited from the closure of other interest rate swaps previously hedging debt that resulted in gains of 57 million and realized gains on the sale of bonds of 31.1 million.

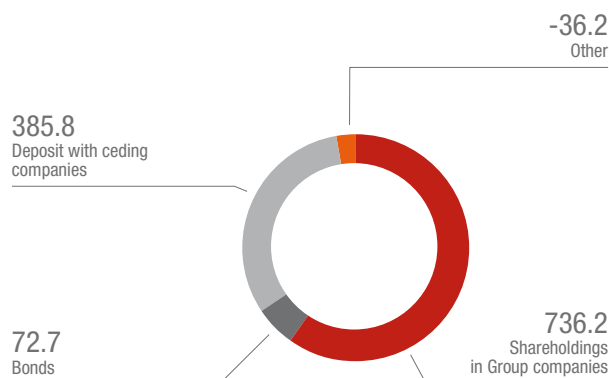
Net unrealized gains and losses amounted to -203.1 million for the year and -211.9 million in the prior year. The results was affected by the valuation adjustment performed on the Brazilian subsidiary Generali Brasil de Seguros for -152.9 million, whilst 2013 included -140.2 million for valuation adjustments on derivatives previously hedging debt.

A significant increase is to be noted in income relating to class D investments, which amounted to 15.2 million and minor net gains and losses of 8.8 million.

### Net investment income 2014



### Net investment income 2013



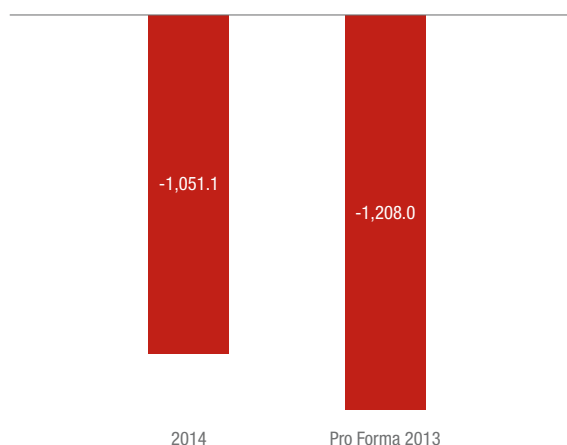
Net income from equities, shares and other investments amounted to 2,146.2 million, increasing by 85% with respect to 1,158.5 million for the prior year.

Ordinary return on investments, determined on the basis of the average rate of return<sup>1</sup> was 5.6%.

The main item accounting for the increase is related to dividends from investments in Group Companies increasing by 1,007.5 million from 2013.

Net income from subsidiaries showed a significant increase principally from Generali Italia S.p.A. dividend for 998.3 million.

### Other ordinary income and charges



Other ordinary income and charges presented a negative value in 2014 at -1,051.1 million, diminishing by 157 million with respect to the prior year.

<sup>1</sup> The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value at 31 December 2014 and 31 December 2013

The following table presents details of the components of other ordinary income and charges:

(in million euro)	2014	Pro Forma 2013
Interest expenses on financial debt	-709.5	-710.5
Allocation to non technical provisions	35.7	-119.7
Holding expenses	-349.6	-261.7
Amortisation of intangible assets	-10.3	-6.9
Other	-17.4	-109.3
<b>Total</b>	<b>-1,051.0</b>	<b>-1,208.0</b>

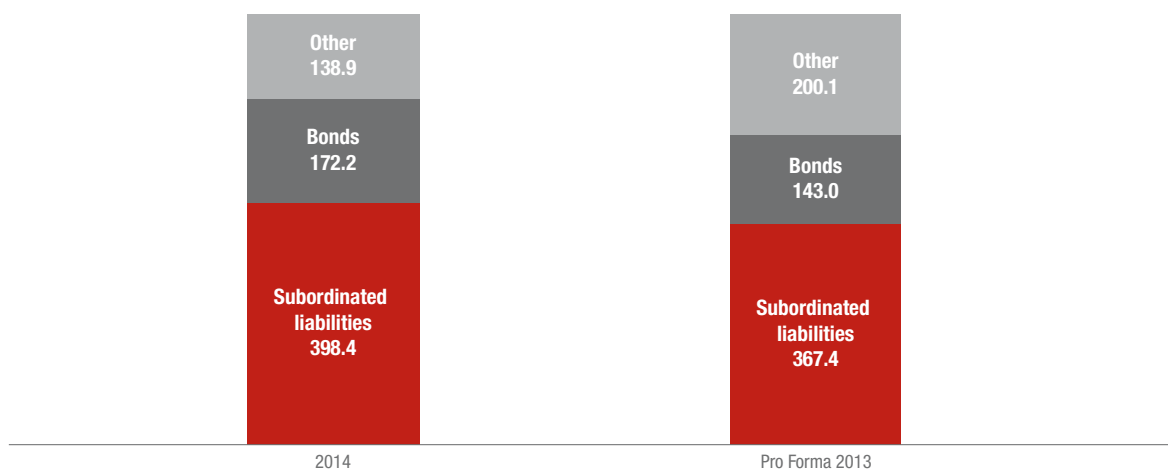
The main components include interest expense on debt amounting to 709.5 million which is in line with the prior year and management and coordination costs of 349.6 million, increasing by 88 million with respect to 2013.

In 2014, the net proceeds resulting from the use of the provisions for risks and charges amounted to 35.7 million, improving by 155.4 million in comparison to the charges in 2013, which were characterized by a parti-

cular provision of 90 million for the provision of taxes relating to the purchase of minority interests in Generali Deutschland Holding and the provision for the purchase commitments at a price predetermined by Group subsidiaries for Telco shares (-25.6 million).

Other ordinary income and charges improved by 92 million, specifically, favorable exchange rate trends in 2014 provided income of 28 million, compared to a loss of 66.3 million in 2013.

### Interest expenses on financial debt



Interest expense on loans and debt amounted to 709.5 million, in line with respect to the prior year at 710.5 million.

The total amount of interest expense remained stable in spite of the re-financing activities carried out in 2014 which temporarily increased, the amount of senior and subordinated debt.

The most significant changes are represented by the reduction of interest related to other loans primarily due to the repayment in May 2014 of certain intercompany debts representing interests of 44.8 million.

The increase in interest on bonds is mainly due to the combined effect of a re-financing payment in January 2014 of 1,250 million and the repayment of a loan of

750 million in November 2014, the aggregate effect on interest amounted to 31 million.

### Holding expenses

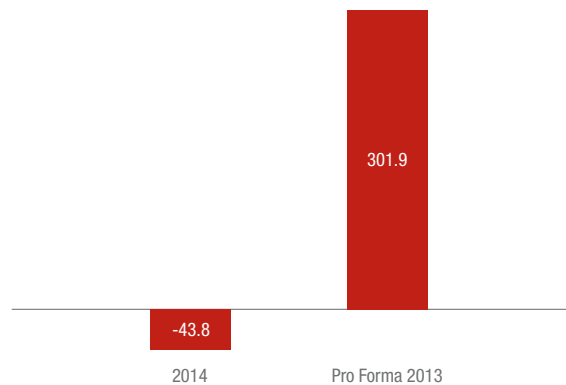
Costs incurred by the Company for activities related to the management, coordination and administration of the Group Companies amounted to 349.6 million, increasing by 33% compared to the prior year.

The increase was mainly due to higher personnel costs, incurred for projects undertaken to strengthen Head Office structures.

The increase in interest related to the subordinated liabilities category of is mainly due to the re-financing of 1 billion in May 2014 that weighed 28.2 million in 2014.

During the year, an increase in costs was observed, specifically for professional services and IT regarding the main projects of the Group, including, in particular, the transition to the new Solvency II regime.

### Extraordinary Operations



The extraordinary operations result for the year was negative at -43.8 million, compared to the positive result of 301.9 million in 2013.

The 2014 result was affected mainly by charges relating to IRES tax from previous years on the income of foreign subsidiaries amounting to 31.1 million.

The prior year benefited, in particular, from the realized gain on the disposal of the subsidiary, Generali US Holdings, completed during the third quarter and amounting to 337.3 million.

### Income taxes

Income taxes recognized in the profit and loss account accounted for a positive balance of 116.9 million (235.6 million in 2013).

In particular, despite the tax benefit arising from dividends excluded from IRES taxable income, the decrease in the tax benefit compared to the prior year is mainly due to the tax burden resulting from the improvement in pre-tax profits and the decrease in tax exempt capital gains on qualifying shares (PEX – participation exemption).

With specific reference to IRES, the Company, having adopted the Group taxation regime, has the right to offset tax losses with the taxable income of other conso-

lidated subsidiaries for tax purposes. In light of this and in relation to the tax loss originating in 2014 (mainly due to dividends) IRES taxable income amounting to 192.9 million was recognized (compared to IRES taxable income of 296.0 million in 2013).

With reference to other direct taxes, it should be noted in particular that the tax payable in Italy the on income of certain foreign subsidiaries amounted to 67.5 million (57.5 million in 2013). The income statement for 2014 also highlights a tax burden for IRAP of 4 million (compared with a benefit of 2.6 million in 2013) and taxes paid abroad amounting to 4.5 million (5.5 million in 2013).

# Asset and financial management

## Total asset and financial management

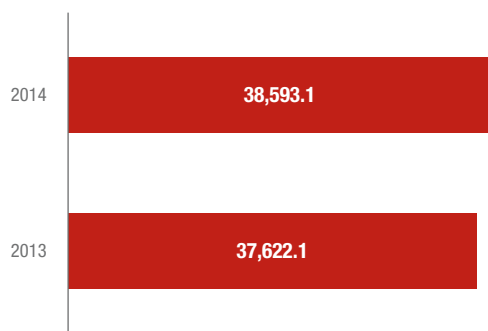
(in million euro)	2014	2013
Intangible assets	32.5	21.6
Investments	38,593.0	37,622.9
Class D investments	119.2	79.8
Reinsurers' share of technical provisions		
Non-life	502.9	570.2
Life	254.1	214.0
<b>Total</b>	<b>757.0</b>	<b>784.2</b>
Receivables	1,321.4	1,383.2
Other assets	668.5	710.7
Accrued income and deferred charges	237.6	239.5
<b>TOTAL ASSETS</b>	<b>41,729.2</b>	<b>40,841.9</b>
Provisions for other risks and charges	109.7	146.0
Deposits received from reinsurers	219.9	207.9
Payables and other liabilities	8,919.7	8,924.9
Accrued expenses and deferred income	386.7	385.0
Technical provisions non life	2,155.7	2,121.9
Technical provisions life		
class C	9,588.6	9,385.7
class D	114.0	76.1
<b>Total</b>	<b>9,702.6</b>	<b>9,461.8</b>
Subordinated liabilities	5,533.4	4,930.3
Shareholders' funds		
Subscribed share capital or equivalent fund	1,556.9	1,556.9
Provisions	12,406.9	12,538.1
Profit for the year (a)	737.8	569.2
<b>Total</b>	<b>14,701.6</b>	<b>14,664.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>41,729.2</b>	<b>40,841.9</b>

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

The following paragraphs provide a discussion of the composition and the variations compared to the previous year of the following components of the balance

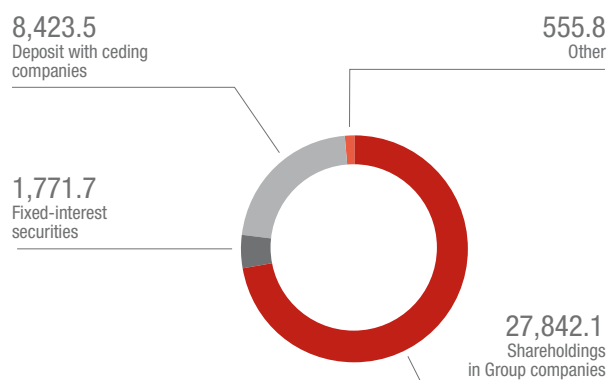
sheet: Investments, Net technical provisions, Debt and Shareholders' funds.

## Investments

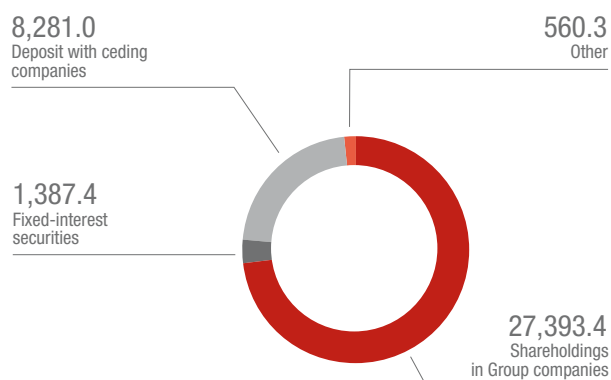


Investments at year end 2014 amount to 38,593.1 million, increasing by 971.0 million compared to 2013.

### Investments 2014



### Investments 2013



In particular:

- Increase in shareholdings in Group companies of 448.7 million (234 million related to the purchase of minority shareholdings of Generali Deutschland Holding, 53 million related to GIS and 45 million relating to Lion River I);
- increase in deposits with ceding companies of 142.5 million. The ongoing contraction in reinsurance deposits of the subsidiary Alleanza Assicurazioni SpA is more than offset by the growth in reinsurance deposits of the subsidiary Levensverzekering Maatschappij NV and other third party companies;
- Increase in fixed-interest securities of 384.3 million, including 208 million related to the purchase by Group companies of PPF CO3 B.V. securities;
- Increase in common investment funds of 137.7 million (in the graph in “Other”) mainly cash funds;
- Increase in deposits with credit institutions of 33.2 million (in the graph in “Other”).

## Net Technical Provisions

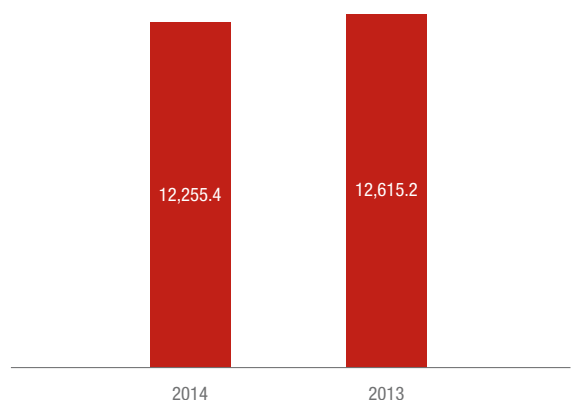
(in million euro)	Value		Change (%)	Weight %	
	2014	2013		2014	2013
<b>Technical prov. of life business</b>	<b>9,448.5</b>	<b>9,247.7</b>	<b>2.2</b>	<b>85.1</b>	<b>85.7</b>
Mathematical provision	8,521.3	8,396.7	1.5	76.8	77.8
Provision for claims outstanding	688.5	649.5	6.0	6.2	6.0
Provisions relating to contracts linked to investments funds and market index and relating to the adm. of pension funds	114.0	76.1	0	1.0	0.7
Other provisions	124.7	125.4	-0.6	1.1	1.2
<b>Technical prov. of non life business</b>	<b>1,650.5</b>	<b>1,541.3</b>	<b>7.2</b>	<b>14.9</b>	<b>14.3</b>
Provision for unearned premiums	234.8	206.5	13.7	2.1	1.9
Provision for claims outstanding	1,415.6	1,334.8	6.2	12.8	12.4
Other provisions	0.1	0	45.5	0.0	0
<b>Total life and non life business</b>	<b>11,101.4</b>	<b>10,789.0</b>	<b>2.9</b>	<b>100.0</b>	<b>100.0</b>

With respect to the technical provisions of the life business, the growth in the mathematical provisions and the provision for claims outstanding relates, in particular, to reinsurance accepted directly by the Parent company: the ongoing contraction of the portfolio in run off accepted from the subsidiary Alleanza Assicurazioni S.p.A. is more than offset by the increase in reinsurance accepted from other Group companies. The growth in the mathematical provisions and the provision for claims outstanding also relates to the direct business of the UK branch for both the employee benefits portfolio and the individual annuity portfolio.

The growth of the technical provisions related to the management of internal funds derives from the development of the unit and index linked lines of business of the Dubai branch.

With respect to the non-life business, both the provision for unearned premiums and outstanding claims of the direct and indirect business increased: the increase is mainly due to the appreciation of the British pound against the euro, in particular for the UK branch.

## Debt

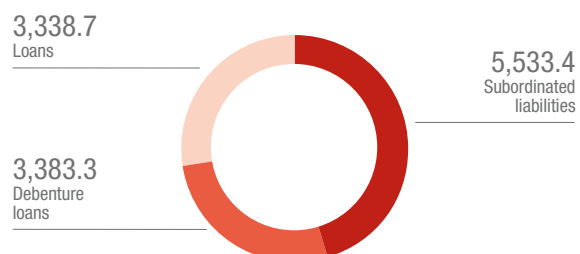
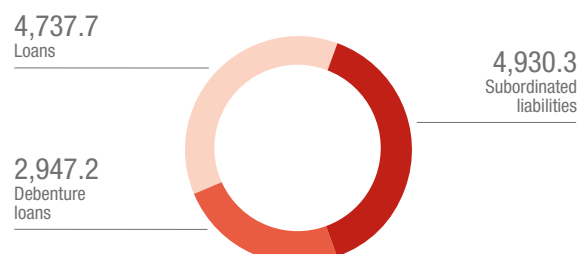


Total debt of the Company amounts to 12,255.4 million, compared to 12,615.2 million at 31.12.2013. The decrease

of -359.8 million mainly derives from:

- Repayment of intercompany debt for 1,399 million;
- Repayment of a subordinated debt with Mediobanca for 500 million;
- Repayment of a senior bond for 750 million;
- Payment of an instalment for 63.9 million of the senior bond issued to fund the tax recognition of goodwill relating to Alleanza Assicurazioni S.p.A. ;
- Issuance of a subordinated bond for 1,250 million maturing in 2020;
- Issuance of a subordinated bond for 1,000 million maturing in 2026;
- Increase in subordinated debt denominated in pound sterling in relation to the increase in exchange rates of 103.1 million (the variation entirely neutralized by specific cross currency swaps).



**Debt 2014****Debt 2013**

Within the group's strategy to reduce the total amount of the debt and to decrease the relevant weight of the senior debt in favor of the subordinated one, transac-

tions entered at group level are reflected on the structure of the debt at holding level as well.

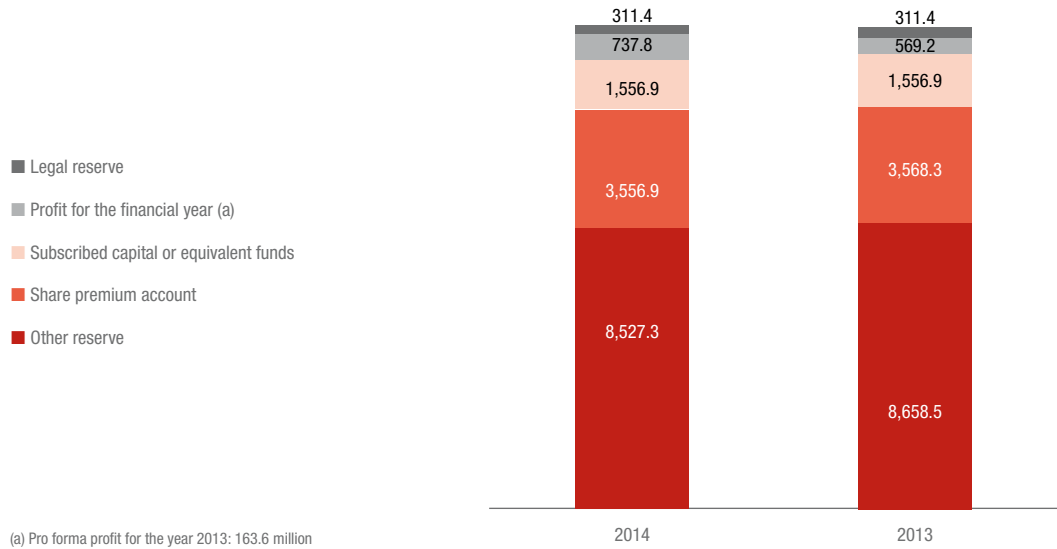
**Subordinated liabilities**

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	451.0	16/06/2006	16/06/2026	PERP
6.42%	495.0	GBP	637.8	08/02/2007	08/02/2022	PERP
10.13%	750.0	EUR	750.0	10/07/2012	10/07/2022	10/07/2042
7.75%	1,250.0	EUR	1,250.0	12/12/2012	12/12/2022	12/12/2042
6.31%	345.0	GBP	444.6	16/06/2006	16/06/2016	16/06/2056
7.90%	100.0	EUR	100.0	19/12/2008	19/12/2018	PERP
7.68%	150.0	EUR	150.0	19/11/2008	19/11/2018	PERP
7.24%	350.0	EUR	350.0	04/03/2009	04/03/2019	PERP
8.50%	350.0	EUR	350.0	06/03/2009	06/03/2019	PERP
9.00%	50.0	EUR	50.0	15/07/2009	15/07/2019	PERP
4.13%	1,000.0	EUR	1,000.0	02/05/2014	n.a.	02/05/2026

**Debenture loans**

Nominal interest rate	Nominal value	Currency	Book value	Issue value	Expiration date
2.87%	1,250.0	EUR	1,250.0	1/14/2014	1/14/2020
5.13%	1,750.0	EUR	1,750.0	9/16/2009	9/16/2024
EURIBOR 12M + 220 BPS	560.0	EUR	383.3	5/12/2010	12/14/2020

## Shareholders' Fund



Shareholders' funds amounted to 14,701.7 million, compared to 14,664.3 million in the prior year (14,258.7 million considering the profit for the period in pro forma terms). The decrease in other reserves of 131.2 million (from 8,658.5 million to 8,527.3 million) reflects the payment of the dividend in 2014.

The minimum required solvency margin is 847.8 million, of which 674.5 million in the life business and 173.3 million in the non-life business; the available shareholder funds amount to 14,156 million, therefore the excess is 13,308.2 million (13,651.5 million in 2013).

## Social and environmental commitment

In the Generali Group, long-term business sustainability is an inherent part of the insurance business and is reflected in a path of development that has lasted more than 180 years, in which the enhancement of employees and attention to the expectations of customers, shareholders and the community are deeply ingrained.

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

The results obtained in the various areas of sustainability have led to Assicurazioni Generali being included in many of the most prestigious ethical indices such as FTSE4Good, NYSE Euronext Vigeo World 120 and MSCI ESG indices.



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

The Code of Conduct sets the minimum standards of behavior that employees and third parties acting on behalf of the Group must observe. The fundamental principles that guide Generali are provided, including that of fair conduct and honesty with explicit reference also to the commitments undertaken by the Group

in the field of sustainability. In this regard, the roles assigned to people that hold management positions, who are required to display exemplary conduct and to promote the culture of ethical conduct pursuant to the rules in their respective areas of competence, are provided.

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

Among the contents of the Code, it is to be noted, in particular, the significant focus on promoting diversity with an aim of inclusion, transparency and accuracy in communication with all shareholders, and on fighting against bribery, corruption, money laundering and the financing of terrorism.

The Charter of Sustainability Commitments, contains the strategic objectives the Group intends to pursue as a priority and the social and environmental commitments to meeting these objectives. Such objectives and commitments supplement the business objectives, in order to help the Group reach them by creating value for all shareholders.

The Charter also specifies the goals that the Group has aimed to achieve in the short to medium term and the actions to be implemented to achieve them. There are specific indicators to determine annually the implementation of the commitments made.

The commitment of Generali in environmental protection is stated in the Group Policy for the Environment and Climate, which replaces the previous Environmental Policy and contains the guiding principles which refer the strategies and objectives for environmental management in order to balance the needs related to business development with environmental protection and the challenges posed by climate change. To achieve the objectives contained in the Policy, the Group has implemented an Environmental Management System aimed at the continuous improvement and the reduction of risks related to the environment and climate.

The RINA Services S.p.A. Certification Body certified the 2013 greenhouse gas emissions of the System based on the ISO 14064-1 regulations.

The systematic approach to sustainability has led the Group to assign ever more importance to dialogue with shareholders, which are continually involved in decision-making processes. Generali is aware of the fact that their contribution is essential in defining shared improvement methods on which to base mutually satisfactory relationships, the key to maintain and increase the success of the Group over time and to contribute to the economic and social growth of the communities in which it operates.

The fundamental point of the sustainability issues of the Group is the respect for human rights, considered essential in all the relationships with shareholders. Employees are the main sphere of influence to which the Group provides a work environment free from any form of discrimination or harassment and recognizes freedom of association and collective bargaining. Any form of irregular work and exploitation is also prohibited, as well as any type of compulsory, forced or child labour. Respect for the aforementioned international core standards of the International Labour Organization (ILO) – explicitly referred to in the Code of Conduct – is constantly monitored throughout the Group.

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

These and other social and environmental issues are summarized in the Annual Integrated Report 2014 and reported in detail in the Sustainability Report 2014, which, for this year will be distributed for the first time on the occasion of the General Meeting and simultaneously published on the website of group.



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

## Personnel organisation and training of human resources

At 31 December 2014 the Company employed a workforce of 2,251 (1,930 at 31 December 2013), including a total of 1,215 staff employed in the foreign branches (1,030 at 31 December 2013).

In 2014 the average gross annual salary of administrative staff is € 92,431 compared to € 91,386 in 2013. The average per capita cost is € 132,737 (€ 130,154 in 2013).

In order to enhance and develop its human capital, with a particular focus on individual training needs, the Company, through its Corporate University Generali Group Academy, organizes and coordinates initiatives for all Group Company personnel and provides support to the activities of training functions in all countries in Europe, Asia and Latin America, with the aim of developing leadership skills and technical expertise at Group level.

The Group Policy “Management and communication to the public of the Generali Group’s privileged information and share trading operations” defines the rules of behavior and the ways of communicating privileged and potentially privileged information to the market.

In order to spread the content of this policy, the Generali Group Academy has delivered during 2014 a first pilot edition of an e-learning course at Head Office level, with the aim to extend it to all Group’s employees in the future editions.

The Internal Audit Development Programme’s long term schemes continued during the year 2014.

This project, designed for all employees of the Group Audit network, has the aim of ensuring an adequate professional level necessary to reach the business objectives of Group Audit. It is also a tool to facilitate the organizational integration and the sharing of practices and standards, independently from the Country and the BU in which every person works.

In 2014 the Generali Group Academy has designed and delivered at worldwide level the e-learning introductory course to the Generali Group Code of Conduct approved by the Board of Directors of Assicurazioni Generali.

The Code of Conduct is applied to all employees of the Generali Group and provides specific rules of conduct

in relation to the following issues: promotion of diversity and inclusion, assets and

business data protection, conflicts of interest, anti-bribery and anti-corruption, financial information and insider dealing, anti-money laundering, anti-terrorist financing and international sanctions.

The Legislative Decree 231/2001 has introduced a new form of responsibility against the companies in the case of crimes committed by all those (employees or collaborators) acting in its name and on its behalf, when such offenses result in advantage for the Company.

The Company has adopted an Organizational Management and Control Model, a structured system of procedures and control activities, to prevent the risk of commission of specific offenses.

In 2014, the Generali Group Academy has delivered a dedicated e-learning based course to the Generali Group Companies operating in Italy, in order to spread the knowledge of the content and principles of this Model.

As regards the privacy regulations, provided for in the Legislative Decree 196/2003, all Generali Group employees have been provided with a set of e-learning and classroom-based courses with the aim to illustrate and deepen the content of the legislation, with particular attention to the safety measures to be adopted in the handling of personal data.

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

In 2014, the Generali Group Academy has continued on its training programme, designed to be delivered to all employees and managers, providing both e-learning courses and specific in-depth classroom-based courses.

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

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

Language and IT training programmes have continued

to be provided through a broad range of learning initiatives.

A total of 3,392 person-days of training were provided to the employees of Assicurazioni Generali.

## Litigation

At 31 December 2014, the Company was a party to 1,303 legal actions, of which 845 as the defendant.

There is a predominant number of cases generated by the Company's insurance business, totaling 1,195 and all handled by foreign branches.

With regards to tax litigation, the tax inspection of Assicurazioni Generali S.p.A by the Revenue Office's Regional Department for the 2008 tax year has been defined. In particular, it has been positively completed with a process of alternative dispute resolution.

With regards to indirect taxes, the amounts disputed at the various legal levels are not of a significant amount, except for three notices of assessment with which the Revenue Office, has made a claim amounting to approximately 3,3 million. Appeals were presented for these

notices and with the first instance, the tax courts have canceled approximately 2,3 million from the claimed amount. The appeal continues.

The Employment Court of Trieste, through its sentence in the first instance issued on 23 December 2014, rejected Assicurazioni Generali's claims challenging the settlement agreement entered into with Mr Giovanni Perissinotto in 2012, while it declared its lack of competence regarding the damages claims made against the latter. The same Court, through its non definitive sentence issued on 5 March 2015 (the grounds of which have yet to be published), confirmed, in the first instance, the validity also of the agreement entered into with Mr Raffaele Agrusti in July 2013, condemning Assicurazioni Generali Sp.A. to fulfil its obligations under this agreement and rejecting the damages claims made against the same Mr. Raffaele Agrusti.

## Compliance with *privacy rules*

in compliance with Legislative Decree 196/2003 establishing the "Personal Data Protection Code", in March 2014 Assicurazioni Generali updated its Privacy Compliance Report, with safety measures in line with art. 31 Legislative Decree 196/2003.

The structure of the document - adopted by the Generali Group in Italy instead of the abrogated Security Policy Document - consists of a description of the organi-

zation and the procedures implemented to ensure the privacy compliance processes of the Company, and a section of attachments that collects privacy documentation in use.

The Company will continue to ensure full implementation of the obligations that the aforesaid Code imposes on the owner of the personal data processing.

## Shareholders, share performance and stock options

Concerning the information required by Article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company which will be available at the General Shareholders' Meeting.

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

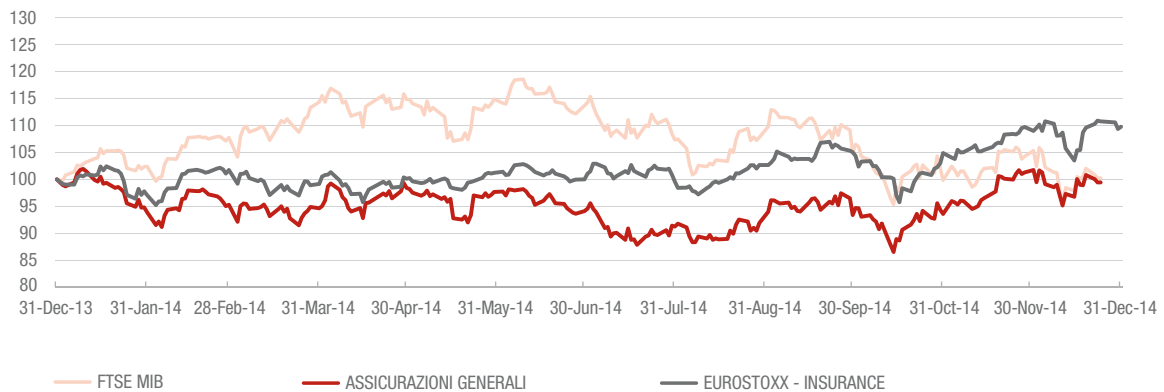
### Direction and coordination

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

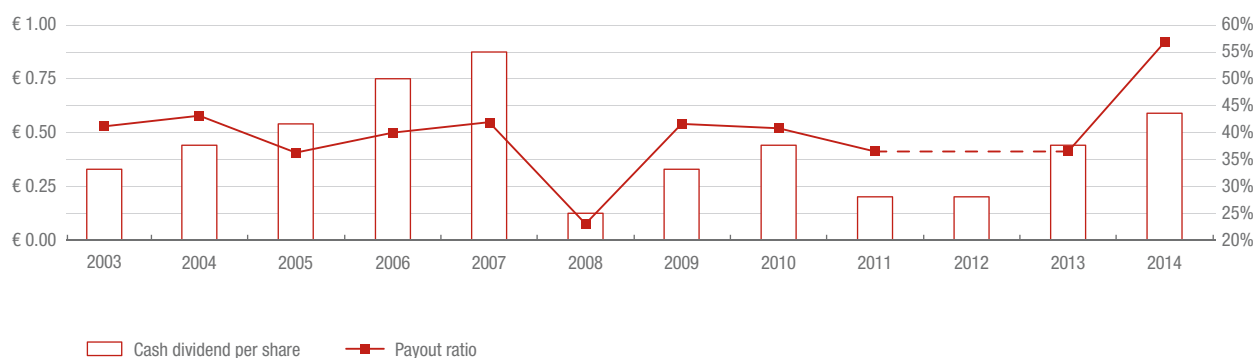
### Stock performance

At 31 December 2014, the closing price of Generali shares was € 17. Since the beginning of 2013 the shares have reached their lowest level at € 14.79 on 16 October 2014 and their maximum of € 17.43 on 9 January 2014. The market capitalization at 31 December 2014 was € 26,467 million.

### Stock Markets



## Dividend per share and payout ratio<sup>2</sup>



## Main indicators per share

	31/12/2104	31/12/2013
<b>Per share information</b>		
EPS	1.07	1.24
Operating earning per share	1.52	1.36
DPS	0.60	0.45
Embedded value per share	17.0	18.6
Payout ratio	55.9%	36.6%
<b>Share price information ( in euro)</b>		
Share price	17.00	17.10
Minimum share price	14.79	11.92
Maximum share price	17.43	17.33
Average share price	16.26	14.57
<b>Share volume information</b>		
Weighted average number of ordinary shares outstanding	1,555,999,441	1,548,056,710
Market capitalization (in € million)	26,467	26,622
Average daily number of traded shares	6,204,520	6,116,433
Total shareholders' return (%)*	2.24	26.16

\* (total dividend + var. share price during the reference period) / share price at the beginning of the year.

## Stock option

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

<sup>2</sup> The payout ratio for 2012 is not shown in the graph as it is insignificant and not in proportion to the Group's result for the period and it is impacted by the specific dividend payment policy applied by the Group.



## Information regarding own shares

At 31 December 2014 the company holds 107,256 shares with a par value of 1 euro each. The decrease of 2,056 shares, as compared to 31 December 2013, is

related to the delivery to shareholders of the shares as payment in kind of the dividend for year 2008.

## Other information

Assicurazioni Generali said that it had decided to take up the option allowed under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers Regulation, exempting it from the obligation to publish the pro-

spectuses required in connection with major mergers, splits, capital increases through the transfer of goods in kind, acquisitions and sales.

## Related-party transaction

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

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

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

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

For further details, see the Explanatory Notes.

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

## Estimate of the reduction of costs arising from the verification of fraudulent motor claims

Article. 30 paragraph 2 of the Law. 03/24/2012 n.27 introduced the requirement for insurance companies authorized to operate in the motor vehicle liability line of business, to indicate an estimate of the reduction in charges for fraudulent, claims resulting in from independent fraud control and prevention activities. IVASS

on 11 March 2014, in a letter, provided stringent and unique calculation rules to the entire market, including the obligation to publish the estimated savings in a report attached to the financial statements. Based on the above and on the calculations made by the Company, no amounts are to be disclosed for 2014.

## Group highlights

### Economic highlights

(in million euro)	2014	2013
Gross written premiums	70,430	66,055
Consolidated operating result	4,508	4,207
Operating return on equity	13.2%	12.1%
Result of the period	1,670	1,915

### Financial highlights

(in million euro)	2014	2013
Total investments	433,055	401,151
Total third parties asset under management	46,716	107,233
Solvency I ratio	156%	141%

The Generali Group's consolidated financial statements at 31 December 2014 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1696/2002, the legislative Decree No. 58/1998 and Legislative Decree No. 209/2005, as amended by Legislative Decree No. 32/2007.

Consolidated entities were 473 at 31 December 2014 compared to 480 at 31 December 2013. In detail, entities consolidated line by line decreased from 433 to 426 and those valued at equity remained stable at 47.

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

## Significant events after 31 december 2014

In January, the Generali Group completed the takeover of Generali PPF Holding B.V. (GPH), acquiring the remaining 24% of shares held by the PPF Group, in line with the agreements signed on 8 January 2013. With the acquisition of the full control of the shares in GPH, the operational holding company in Central-Eastern Europe, one of the biggest insurance players of the area, changed its company name to Generali CEE Holding B.V..

The purchase of the remaining shares of GPH was completed in line with the terms previously announced to the market for a final price of € 1,245.5 million.

On 13 February 2015, at Generali's request, Standard & Poor's withdrew its rating relative to the Group which consequently will not be evaluated by the agency. The decision is based on the obvious and inexplicable inflexibility of S&P's criteria that does not allow to take

into account the significant improvement of the financial solidity achieved by the Group over the past two years. Furthermore, the mechanical link to the sovereign rating applied by S&P's does not give merit to the Group's high level of diversification or 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).

On January 1, 2015 the assets and liabilities relating to the Portuguese branch of Assicurazioni Generali S.p.A. were transferred to the new company under Portuguese law Generali Companhia de Seguros SA, simultaneously incorporated. Assicurazioni Generali S.p.A. received 163,996 shares out of a total of 164,000 shares in relation to this transfer. The share capital of the new subsidiary amounts to 41 million.

## Conclusion and outlook for operations

In 2015 the International Monetary Fund expects GDP to grow in the Euro Area by 1.3% (0.8% in 2014), although the recovery will not be uniform across countries; we will observe a first slight improvement in the unemployment rate (from 11.6% in 2014 to 11.2% in 2015), while inflation is expected at 0.9% in 2015 (0.5% in 2014). This scenario is consistent with the decision of the European Central Bank that will maintain an expansionary monetary policy. Also economy in USA is growing (+ 3.1%; 2.2% in 2014) and those of the emerging countries (+ 5.0%; 4.4% in 2014). Two main risks may arise in this improving scenario for the economies of Europe and the US in 2015: on the one hand, an exacerbation of geopolitical tensions in the Middle East and Russia, on the other hand a slight decline of financial markets, which experience a good dose of optimism.

Regarding financial markets, the robust economic growth of the United States and the expansionary monetary policy of Quantitative Easing in the Euro Area, announced in January 2015 by the European Central Bank, increase growth expectations in mature economies. In addition, the sharp decline in oil prices should support growth globally.

The life insurance segment shows a gradual recovery in household income that should mean greater savings. The low interest rates and the low level of inflation will make the traditional life products attractive compared to other financial instruments, while the positive performance of the equity markets should make the unit-linked products attractive. The banking sector could

leverage the distribution of insurance products to try to offset the lower intermediation income. Premiums in the motor line is expected to be recovered in Spain and France; in Italy the growth rates are expected to remain negative, even if in recovery. In Germany, a slowdown is expected compared to the positive performance in the past years. In the property line, the premium collection should improve in line with the economic cycle and Italy should accordingly show more limited growth rates.

With regard to the reinsurance business in particular, the catastrophic events that occurred in the world were of medium and small magnitude and had marginal effects on the reinsurance industry, that could reinforce its capital strength also benefiting from the capital inflows from the financial market (in particular thanks to Cat Bond's issuances). The reinsurance business yielded a positive trend on average and has led to a reduction in costs of the Group renewals of reinsurance contracts for 2015.

The results for the year will be mainly influenced by the ability of the subsidiaries to distribute dividends, against costs incurred for the management and coordination of presumably stable financial charges. Moderate growth for the result of the insurance activity is reasonably foreseeable, due in particular to the positive outcome in Non-Life reinsurance.

Based on the scenarios described above an increase in net profit is expected for the Company compared to 2014.

## Part B – Risk Report

The Risk Report aims at providing a disclosure on the risks the Company is exposed to and, more generally, of the risk management system granting their oversight. The Company has developed an Internal Control System and Risk Management System, approved by the Board of Directors, which defines the objectives, principles, structure, roles, responsibilities of the system, in line with the laws and regulations relating to internal controls and risk management. In the context of the Risk Management System, this Report is to be considered as part of the *risk reporting* process, aimed at providing adequate disclosure on the risk profile trend of the Company as well as of the related assessment methodologies.

During the year, the Company, in order to implement the communitarian and national provisions adopted for the preparation phase of the entry into force of Solvency II (Interim Measures), has further strengthened its overall risk management system, with a focus on the risk modelling, the monitoring process and the subsequent risk reporting addressed to the Regulatory Authority and the market. In this context, risk policies including provisions for the main business processes, related roles and responsibilities in compliance with the applicable regulation have been defined and updated. In particular, the Group Risk Management Policy has

been updated during the reference period integrating the Own Risk and Solvency Assessment principles, as well as including a management model aimed at the implementation of the risk strategy, as defined by the Board of Directors.

The Company has continued its efforts in the pre-application process, in order to receive approval for the use of the internally developed model to be used for the calculation of the solvency capital requirements, following the schedule agreed upon with the Supervisory Authority. Further, the Company, as Parent Company of the Generali Group, has developed additional management and control tools following the designation of the Group as a Global Systemically Important Insurer (G-SII). During the period, also the internally developed methodology for operational risk monitoring and management has been further improved.

Detailed aspects of the risk management system, as defined in the Risk Management Policy, are presented in the following paragraphs. In particular, a definition of the main risks which the Company is exposed to, according to the structure of the Group Risk Map approved in the context of the Risk Management Policy, has been provided. A brief description of the evaluation methodology for each risk category is provided.

### Internal control and risk management system

The Board of Directors has adopted an Internal Control and Risk Management System in order to ensure the effective management of risks arising from the business and in particular the most significant risks, which could undermine the solvency or constitute a serious obstacle to the achievement of the Company's business objectives. Specifically, the Internal Control and Risk Management System outlines the roles and responsibilities of the corporate bodies and operational structures in the process of risk management, with particular reference to those designated as key functions under Solvency II regulations. In accordance with the applicable regula-

tion, the roles of the Board of Directors, the Risk and Control Committee, Top Management and Committees supporting the Top Management are provided in the document. The roles and responsibilities of the control functions are detailed below. The Internal Control and Risk Management System has been further developed in the risk policies approved by the Board of Directors and prepared in accordance with the requirements and deadlines set out in the interim measures to the entry into force of Solvency II directive and in the relevant national provisions' transposing.

The following table shows the main risk policies provided within the Solvency II regulation:

Risk category	Related Risk Type Policies	Other Policies provided by the Solvency II framework
Financial and Credit risks	Group Investment Policy	Capital Management Policy
Underwriting risks	Group Life Underwriting and Reserving Policy Group Non-life Underwriting and Reserving Policy	Group Reporting Policy Group Fit & Proper Policy
Operational risks	Group Operational Risk Management Policy	Group Data Quality Policy
Liquidity risk	Group Liquidity Risk Management Policy	Group Outsourcing Policy

The Group Risk Management Policy outlines the strategies, principles and processes to identify, assess and manage risk, on current and forward-looking basis.

## Roles and responsibilities

The internal control and risk management system involves the corporate bodies, operational structures and control functions as part of an integrated management system, with different and well defined levels of responsibility, constantly ensuring the adequacy of the system as a whole.

The Group's organizational model for the management and control of risks involves:

- the bodies in charge of addressing and monitoring controls and risks, which include corporate bodies within the scope of their specific tasks;
- operational structures responsible for risk management and control, which include all organizational units with different levels of responsibility.

The Board of Directors, as part of its strategic and organizational tasks, defines periodically the risk-adjusted objectives, in consistency with the level of capital adequacy. Further, the Board of Directors holds the ultimate responsibility for the approval of the policies and strategies for the management of risks and risk tolerance levels. The Board of Directors reviews the results, including those related to stress testing, as well as the underlying risk profiles, approves the organizational structure and the system for assigning roles and responsibilities, ensuring its adequacy over time, avoiding the excessive concentration of powers in a single person, and ensuring the establishment of tools to monitor how given powers are exercised.

The Board of Directors is regularly informed by Top Management and by the Risk Management function on the Company's situation through regular reports on

the results and on the risk profile, or in exceptional circumstances, in case of significant changes to the risk profile or every time it is believed necessary to intervene rapidly through correcting measures. The Board of Directors is also informed by the *Dirigente Preposto* (Manager in Charge of Preparing the Company's Financial Reports), through the Risk and Control Committee, on risk management and internal controls in relation to the process of preparing financial information. The Risk and Control Committee, holder of inquiry, consultative and advisory functions, assists the Board of Directors in the tasks related to risk management and internal control. The Committee is composed of non-executive directors, the majority of whom are independent.

Top Management is responsible, at different levels, for implementing and monitoring the risk management policies and defining the organizational structure of the Company and decision making processes in accordance with the directives of the Board of Directors. In particular, Top Management ensures the definition of operating limits and their timely verification in addition to the monitoring of risk exposures with respect, where stated, of the assigned tolerance level.

The Group CEO relies on the support of the following Committees:

- Group Management Committee: established with the aim of improving alignment with the Group's strategic priorities and increasing the efficacy and approval of the decision-making process, GMC applies a team management approach and fosters the opinion exchange and the adoption of an international perspective. In particular, Group Management

Committee is responsible for supporting the Group CEO in taking strategic resolutions, as the validation of proposals to be submitted to the Board of Directors, the main resolutions in terms of risks and investments, the analysis of Group's operating and financial results, and the steering of projects relevant to the Group.

- Balance Sheet Committee: examines and identifies subjects which may have a material impact on the financial statements, at both Group and Company level
- Finance Committee: examines and evaluates extraordinary investments and transactions
- Product & Underwriting Committee: supervises the profitability and the risk level of new insurance business by means of a centralized process of prior approval of new products.

Business functions, consistent with the "Internal Control and Risk Management System", operate according to an organizational model based on Three Lines of Defense:

- The heads of the various operational areas (Risk Owners) have the direct responsibility to take charge of risks, manage them and implement appropriate controls. To this end, they provide Top Management with the information needed to define the policies, methods and tools for the management and control of the risks for which they are responsible, both on Group level and Company level, oversee their implementation and ensure their adequacy over time.
- The Group Risk Management and the Group Compliance functions represent the second line of defense. The Group Risk Management function, headed by the Group Chief Risk Officer (Group CRO) guarantees the accurate implementation of the risk management system in accordance with regulations and the directions given by the Board of Di-

rectors. The Group Risk Management function supports the Board of Directors and Top Management in establishing risk management strategies and risk monitoring and measurement tools and, through a suitable reporting system, supplies the data required to evaluate the strength of the risk management system as a whole. In order to comply fully with the requirements of independence from the operational functions, the Group CRO reports directly to the Board of Directors. The Group Compliance function, headed by the Group Compliance Officer is responsible for evaluating the suitability of the organization and internal procedures to prevent the risk of incurring legal or administrative sanctions, pecuniary loss and damage to reputation as a result of infringement of legislation, regulations or orders issued by the Regulators or the provisions of self-regulatory codes (the Group Code of Conduct, Group policies or other regulations that may exist). The Group Compliance Officer also reports directly to the Board of Directors.

- The Internal Audit function represents the third line of defense and is an objective function carrying out assurance activities for the benefit of the Board of Directors, Top Management and other departments, with a view to improving the efficacy and efficiency of the internal control system, of the organization and of the governance processes. The Internal Audit function reports directly to the Board of Directors.

With respect to the first line of defense, the *Dirigente Preposto*, in accordance with the provisions of article 154 bis of the T.U.F. (Consolidated Law on Financial Intermediation), is responsible for the preparation of adequate administrative and accounting procedures for the preparation of financial statements and, where applicable, the consolidated financial statements, and any other financial disclosure.

## The risk management policy

The Risk Management Policy is the main reference for all risk policies and related risks Guidelines. The definition of proposals for risk policies and related Guidelines is coordinated by Group Risk Management.

The Risk Management Policy is integrated with the management model aimed at the implementation of the

risk strategy defining the risk appetite, the related tolerances and, in order to further strengthen the procedures for risks taking, defines operating limits and refers to specific Guidelines. These Guidelines are prepared by the operating structures and govern the management of insurance risks and investment related risks.

## The process of risk management

The process, regulated by the Risk Management Policy, includes the following main phases:

- *Risk identification,*
- *Risk measurement,*
- *Risk management and control,*
- *Risk reporting (including forward looking evaluation included in the ORSA Reporting) for the Board of Directors, the Supervisory Authority and external stakeholders.*

Own Risk and Solvency Assessment (ORSA) is defined

as the set of processes and procedures employed to identify, assess, monitor, manage and report current and future risks, as well as the level of Own Funds required to ensure that the firm's solvency needs are met.

The Risk Management Policy indicates the key activities to be put in place in order to perform the forward looking risk assessment, integrates the processes for the implementation of the Risk Management System, and describes the procedures in place to develop the ORSA Report.

## Risk identification

The risk identification process is designed to ensure that:

- risks identified by the business are properly considered,
- the economic capital model reflects the risk profile of the Generali Group,

- the material and quantifiable risks are appropriately captured.

The Risk Map approved by the Board of Directors of the Company identifies the main risks listed hereafter:



Risks covered by Partial Internal Model					Non-Pillar I risks
Financial risks	Credit risks	Insurance risks Non-Life	Insurance risks Life & Health	Operational risks	
Interest rate	Spread widening	Pricing	Mortality	Compliance risk	Liquidity risk
Interest rate volatility	Default	Reserving	Longevity	Financial reporting risk	Strategic risk
Equity		CAT	Morbidity/ Disability	Internal fraud	Reputational risk
Equity volatility			Lapse	External fraud	Contagion risk
Property			Expense	Employment practice	Emerging risk
Currency			Health	Clients & products	
Concentration				Damage to physical assets	
				Business disruption and system failure	
				Execution and process management	

## Risk measurement

Risk measurement methodologies (both qualitative and quantitative) are applied in order to provide an integrated measurement of risks at the Group level.

The risks identified in the Group Risk Map within the financial, insurance and credit risks categories are measured through a quantitative model aimed at deter-

mining the solvency capital requirement, based on the Partial Internal Model (also called Economic Balance Sheet). The Solvency II Directive provides for specific tests and standards, aimed at ensuring the reliability of the results obtained and their actual use in business decision making processes.

## Financial risks

Financial risks include risks deriving from unexpected movements of interest rates, equity, property and exchange rates or from the increasing volatility in interest rates and equity that may have an adverse impact on the economic or financial results.

Losses arising from an excessive concentration in a single counterparty are also considered.

Assets subject to market changes are invested in order to both profitably employ the capital subscribed by the shareholders and to meet policyholder contractual obligations. Unexpected changes in interest rates, share prices, real estate and foreign exchange rates can have a negative impact on the Company's economic and financial condition, thus impacting value and solvency. The economic impact for the shareholder does

not only depend on the sensitivity of the assets with regards to these variations, but also on the effect of these movements on the economic value of insurance liabilities, which can absorb part of the risk.

Therefore a proper analysis of the impact of adverse changes in the market assumes the consideration of volatility, correlations between these risks and the effects on the economic value of the related insurance liabilities.

With regards to the management of investments, the Company adheres to the Group Guidelines relating to risk taking within operating limits.

In order to manage the Company's exposure in relation to financial markets, maintaining a risk/return perspec-

tive, procedures and actions are adopted at individual portfolio level, including:

- Guidelines to achieve strategic asset allocation, updated in line with changes in market conditions, and the ability of the Company in assuming financial risks;
- matching strategies, related to net cash flows or the duration of assets and liabilities, in order to manage interest rate risk;
- risk hedging strategies through the use of derivatives, such as options, swaps, swap options, interest rate forwards, interest and currency swaps, futures, caps and floors;
- management of the policies portfolio and pricing consistent with sustainable guarantee level.

The Company also has a data warehouse for the collection and aggregation of data related to financial investments, which guarantees a homogeneous, time effective and high quality analysis of the financial risks.

Currency risk refers to the impact from adverse changes in exchange rates on the value of assets denominated in a currency other than the corresponding liabilities. Currency risk is analyzed at the individual portfolio.

Currency risk arising from borrowings in currencies other than the euro is neutralized using specific transactions with derivative hedging instruments.

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

The Company mitigates concentration risk by effective diversification of both investments and counterparties. These objectives of diversification are achieved primarily through the diffusion and application of the Group Guidelines.

## Credit risk

### Credit risk from financial investments

Credit risk refers to possible losses arising from the default or failure of third parties to meet their payment obligations (default risk), or from the changes in value resulting from movements in the credit standings of the third party or from the widening of the credit spreads (spread widening risk).

As part of the Group Risk Guidelines investments in securities with a high credit rating (investment grade) are favored and the diversification of risk is encouraged.

For the assessment of the creditworthiness of the individual issues and issuers the rating of the main rating agencies are used. In cases where there are many rating agencies and divergence between them, the second best rating among those available is chosen. An internal rating based on a detailed economic and financial analysis is assigned to some investments for which no rating is available. An internal rating can also be attributed to externally rated securities, in order to limit reliance only to exclusive mechanical ratings assi-

gned by agencies.

The fixed income portfolio of the Company is characterized by a conservative approach.

The distribution by rating evidences the absolute majority of the investments in high rating classes.

To reduce counterparty risk related to market risk hedging strategies, policies of risk mitigation such as the selection of counterparties, the use of listed instruments and integration of ISDA Master Agreements with the Credit Support Annex (CSA) are pursued. The CSA provides for the delivery of collateral, when the value of the contract exceeds a certain threshold. It should also be noted that, for financial instruments which hedge liabilities related to life insurance policies the same considerations made for market risk are applicable, for which, in some cases, defaults, downgrades or spread fluctuations also have an impact on the value of insurance liabilities, which consequently mitigate risk.

## Reinsurance credit risk

In addition to debt securities and derivative financial instruments, the Company is exposed to credit risk related to the exposure to reinsurers to which part of the business is ceded. It must be noted that the Company acts as a final reinsurer for other Group companies, and in turn cedes business to the market. Therefore, careful

monitoring is pursued regarding the ability of reinsurers to fulfill contractual obligations with the Company.

The main criteria is represented by the definition of a maximum exposure transferable to each reinsurer.

## Insurance risk

The Company conducts its direct business primarily through foreign branches, as well as, in its capacity as the Parent Company and in view of the centralized reinsurance management model, acts as a reinsurer for the other Group companies, both Italian and foreign.

quacy of the underlying assumptions. Catastrophe risk is mitigated with the acquisition of non-proportional insurance.

## Insurance risk Life

Life underwriting risks include biometric risks embedded in life policies deriving from the uncertainty in the expected future claims payout related to assumptions regarding mortality, longevity, morbidity and disability rates. It also includes risks arising from uncertainty, in respect of expected value of lapses and expenses risks.

Insurance risks in particular relate to the life reinsurance business, resulting from the other Generali Group companies. With reference only to employee benefit protection offered to multinational companies worldwide (through the strategic business unit Generali Employee Benefit –GEB) risks are partially subscribed also by non-Group companies. The impacts of these phenomena are subject to control and monitoring on ongoing basis, considering distinctly the assumption and the reserving phases.

The life portfolios of the Company include a prevailing saving component and minimum guaranteed returns, for which the Company in recent years has reviewed its policies aiming at the reduction of the risk and the cost of the guarantees.

With regards to pure risk covers (mortality plus complementary cover such as accident, disability, dread disease, ...) and annuities, for which longevity risk is embedded, the Company periodically verifies the ade-

## Insurance risk Non Life

Insurance Risk Non-Life refers to uncertainty as to the occurrence, amount and timing of insurance liabilities. This includes the following sub-risk:

- reserving risk relates to the uncertainty of the claims reserves run-off with respect to its expected value, in a one-year time horizon. In other words, this covers the risk that actuarial reserves are not sufficient to cover all the liabilities related to the incurred claims,
- pricing risk and the catastrophe risk cover the risk that the premium earned in the following year is insufficient to cover actual future claims, expense and extreme events.

These risks are mainly subscribed through the reinsurance accepted from the other Generali Group companies.

The Company regularly monitors these risks and estimates their capital absorption by the use of appropriate actuarial models, stochastic or deterministic, which consider the exposure relating to claims, major claims and catastrophes, gross and net of reinsurance for the most relevant part of its portfolio.

To protect exposure, particularly those arising from catastrophes, the Company has appropriate reinsurance cover, whose limits and costs are defined on the basis of methods and models consistent with the above mentioned risk assessment.

## Operational risks

Operational risk refers to the risks of losses arising from inadequate or failed internal processes, personnel and systems or from external events.

The operational risk category includes the compliance risk, that is the risk of incurring legal or regulatory sanctions, or material financial losses, or reputational damage rising from failure to comply with laws, regulations and administrative provisions applicable to the Company's business. In addition, the financial reporting risk is also considered an operational risk. This is the risk of a transaction error which could entail an untrue and incorrect representation of the economic and financial condition as part of the company financial statement, the consolidated financial statement or any other financial release.

The management of operational risk is essentially delegated to individual operating units, called to prepare operational plans and to identify and implement the initiatives to mitigate any compromising risks.

The Risk Owners, with the support of the Risk Management and Compliance functions, identify and assess the operational risks inherent in the processes of the company and related controls.

### Financial Reporting Risk

Financial reporting risk is the risk of an accounting error which could entail an untrue and incorrect representation of the situation of the assets, liabilities, profit or loss in the Company's financial statements, in the consolidated financial statements and in any other financial communication.

For the management of the financial reporting risk, a model that is based on the internationally recognized framework (Coso, Cobit) has been defined.

The definition of the methodology and organization of the financial reporting risk model in the Company and the Group and the monitoring of its effective implementation are delegated to the responsible for preparing the financial reports of Assicurazioni Generali S.p.A. within the powers and resources assigned to him under the Law of 28 December 2005, n. 262.

### Compliance risk

Under insurance regulations, the compliance risk is the risk of incurring legal or administrative sanctions, financial losses or damage to reputation as a result of violations of the law, regulations or decisions of the Supervisory Authority or self-regulatory rules.

The model adopted by the Company for the management of compliance risk includes:

- at first-level, part of the industrial and support processes;
- a second-level, consisting of a compliance function, which is independent and in addition to the system of Internal Controls and Risk Management, responsible for evaluating the adequacy of the organization and internal procedures.

Again, the managers of the individual operational areas assess their compliance risks by identifying any corrective actions to mitigate their effects; the monitoring of these risks and mitigation actions is guaranteed by the Compliance function.

## Solvency II non pillar I risks

This risk category encompasses risks that are not included in the previous categories and for which no capital is required. These risks may impact the Company / Group's capacity to meet its business objectives, that need to be managed and mitigated, although no capital charge is required. The main Non Pillar 1 risks are described below.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to efficiently meet both expected and unexpected cash outflows. This condition may be linked to the inadequacy of future cash flows necessary to meet the expected and unexpected commitments or the inability to liquidate business assets to meet cash needs.

The management of liquidity risk is outlined in the management of liquidity risk Policy, which includes the basic principles, processes and roles and responsibilities related to the process of managing liquidity risk. The document is supplemented by the Contingency Funding Plan with the aim to identify and formalize the process of governance and financial plans to be activated in the event of significant liquidity stress.

The Company, as Parent Company of the Generali Group, has also prepared a Liquidity Risk Management Plan on the basis of international standards required for insurance entities designated as Global Systemically Important Insurers (GSII).

The level of liquidity of the Company is constantly monitored in order to ensure that all company commitments will be satisfied in the short and medium term. In addition to the careful monitoring of the insurance cash flows, timely estimates on expected subsidiaries dividends and their local capital requirements are also performed.

In order to uniformly monitor liquidity risk at Group level, the business units regularly prepare a special model, the Liquidity Risk Model, highlighting any eventual critical situations, under both ordinary stress scenarios and scenarios on a one year time horizon.

The model focuses on projected annual cash flows as well as on the state of liquidity of the investment port-

folio, with particular focus on investments covering the technical provisions. The model is summarized in the calculation of various indicators which illustrate the possible liquidity stress situations in each scenario. The main indicators used are:

- technical reserves coverage
- investments liquidability ratio
- liquidity gap ratio.

Main cash inflows consist in subsidiaries' dividends, intragroup loans, credit lines from leading banks. Cash inflows are also managed with an integrated system of cash pooling or generally with sale of assets and the fast and efficient access to the debt market, permanently monitored by the competent structures.

### Strategic, reputational, contagion and emerging risk

Strategic risk refers to the risk arising from external changes and/or internal decisions that may impact on the future risk profile of the Company.

The strategic risk management is essentially integrated in the strategic plan process and aims to identify the main risks and scenarios that compromise the achievement of the objectives of the strategic plan. To this end, the Company has defined a process of scenario analysis as part of the integrated assessment and subsequent risk disclosure process.

Reputational risk refers to the risk of potential losses due to a reputational deterioration or to a negative perception of Company's image among its customers, counterparties, shareholders and Supervisory Authority.

Contagion risk refers to the risk coming from belonging to the Group, i.e. the risk that problems arising from one of the Group's Local Entities could negatively affect the solvency, economic or financial situation of the Company.

Emerging risk refers to the new risks due to internal or external environment changes, that may bring an increase in the exposure to risks already included in the Risk Map or that may require the introduction of a new risk category.

## Capital management

The Company's objective is to maintain an adequate level of capital with respect to the current requirements of prudential supervision and according to Solvency II and the related Interim measures in force. Compared to Solvency I, the forthcoming regime requires a market value balance sheet and the consideration of all the risks that the company is exposed to. The calibration of risks follows a value at risk approach basically defined with a confidence interval of 99.5% at one year. The risk appetite defined at Group level takes into account this calibration level, increasing it for internal purposes and for rating purposes.

The Group Internal Model is used, along with the metrics of embedded value, to support the processes for managing capital as part of the strategic planning process.

The objectives of the Company in managing its capital are, in summary:

- ensure compliance with the solvency requirements established by law;

- safeguard business continuity and the ability to develop its own business;
- continue to ensure an adequate return on capital to shareholders;
- achieve the best balance between equity and debt, ensuring adequate remuneration to all sources of capital and debt;
- determine adequate pricing policies that are commensurate with the level of risk arising from the activities various segments.

It should be noted that the Company is the Parent Company of the General Group designated by the Financial Stability Board as a Global Systemically Important Insurer and is therefore subject to enhanced supervision and additional capital requirements still under definition by the main players including supervisory authorities at international level. To this end, the Company has been required to engage in the definition of both a Systemic and a Liquidity risk management plans as well as in Recovery and Resolution plans.

## Integration to the management report and the financial statement in compliance to CONSOB request of February, 19<sup>th</sup> 2015

In compliance with the CONSOB request pursuant to art. 114, paragraph 5 of Legislative Decree no. 58/98:

- the progress of the initiatives undertaken following the issuance of the EIOPA Guidelines on October 31st, 2013 and the subsequent IVASS implementation in the regulations, for the preparatory phase to the introduction of Solvency II are described with particular reference to:
  - the system of governance;
  - the forward looking assessment of own risks;
  - the reporting;
  - the pre-application of internal models for the calculation of the new capital requirements.
- indication of the actions taken or planned as a result of the outcomes of the Stress Test exercises shared by EIOPA on November 30th, 2014 has been

given, also taking into account any request made by IVASS in line with the recommendations issued by EIOPA on November 27th, 2014.

With regard to the system of governance, the Group has updated the Directives on the Internal Control and Risk Management System, based on the regulatory provisions referred to in IVASS Reg. 20/2008 in the updated version in force since June 30th, 2014 and according to the guidelines explicated in IVASS Letter to market of April 15th, 2014. In addition to the updating of these Guidelines, which define the roles and responsibilities of key corporate bodies and of control functions, the Group has defined during 2014, in accordance with IVASS, a plan for policies required by Solvency II. To this end, the Group has updated the main policies related to the control functions and, updated and defined risk management policies on the different types of risk. It is confirmed that the adoption of policies can

be considered completed with the exception of some policies for which approval by the Board of Directors is expected in the 2nd quarter of 2015, according to a planning agreed with the Supervisory Authority and consistent with the broader plan for the adaptation to Solvency II requirements. All policies follow the EIOPA interim measures plan and include the contents therein required.

It is also specified how in consideration of the pre-application request for partial internal model for the calculation of the regulatory requirement, the risk policies system is complemented by additional policies to define the processes related to governance, validation and changes to the internal model.

With regard to the forward looking assessment of own risks, the Group has complied with the requirements of the above mentioned Reg. 20/2008 and Letter to market IVASS of April 15th, 2014 defining ORSA Policy as part of the Risk Management Policy. During 2014 the Group ORSA Report at 31.12.2013 has also been presented to IVASS.

With regard to Solvency 2 reporting, the Group is involved in activities aimed to define processes and information systems necessary to fulfil quantitative and qualitative reporting requirements defined by the third pillar of Solvency 2. During 2014 and the first part of 2015 Group implemented the information platform for the management of the processes necessary for the collection, validation and transmission of the content for individual and Group reporting planned for the preparatory phase with reference to the year end 2014 and the third quarter of 2015. In the coming months, the implementation of the entire set of reporting required upon the entry into force of Solvency will be completed.

In addition, in coherence with the guidelines and directions defined by EIOPA and IVASS, the Group regulator, in December 2014 Group approved the reporting policy, the policy that defines responsibilities for the preparation, validation and transmission of the data set required for Pillar III reporting, together with the characteristics of the information platform used for this scope. This policy is being implemented also by the Group's subsidiaries involved in Solvency 2 Pillar III reporting, both on undertaking's and Group's perspective.

With regard to the pre-application process for the request for the approval for the use of an internal model for the calculation of the new capital requirements, the Group is pursuing the pre-application plan that will be completed by the second quarter of 2015 on the basis of a work plan and meetings agreed with IVASS and other Supervisory Authorities. During the month of June the formal request for approval of the internal model will be forwarded (application package).

Finally, with reference to the results of the European stress test of April 30th, 2014, and in line with EIOPA recommendations, no action in particular has been started. The Group had already started (and is further strengthening) a set of measures to improve the risk-return profile through the following main actions:

- de-risking of investments with particular regard to equity investments;
- optimization of reinsurance policies;
- reduction of the duration gap wherever possible and appropriate;
- upgrading of the Asset and Liability Management models and of the of strategic asset allocation processes;
- in-force management of the life and non-life portfolio;
- reduction of crediting rating to the policyholder when allowed by the contract conditions;
- plan for a strong reduction and containment of operating costs;
- continuous business orientation towards products with lower capital/performance guarantees and strong commercial drive towards unit-linked products.

Also, as part of the G-SII project, the Board of Directors of Assicurazioni Generali has approved:

- Systemic Risk Management Plan ("SRPM");
- Liquidity Risk Management Policy ("LRMP");
- Recovery Plan ("RcP").

being elements supporting the understanding and managing of the risk profile in extreme situations.

## Result for the year and proposed Shareholders' resolutions

Dear Shareholders,

Profit for the financial year amounted to € 737.8 million; the non-life segment reported a loss of € 57.4 million, the life segment reported a profit of € 795.1 million.

The draft dividend for each share amounts to € 0.60, for

a total maximum pay-out of € 934,123,970. The amount of the dividend on the shares currently on the market is € 934,059,616 and it will be taken from the Profit for the year and, for the remaining part, from the profits from previous years:

(in euro)	2014
to dividend	934,123,970
from profit for the year	737,766,823
from extraordinary reserve	196,357,147

The dividend will be paid, net of applicable withholding taxes, as from 20 May 2015 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Milan, 11 March 2015

**The Board of Directors**



# Appendix to the Report



## Disclosures pursuant to Consob communication no. 6064293 of 28 July 2006

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

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

operating expense and technical interest expense contractually due to life policyholders, and is considered more representative of the actual technical result for the sector as, unlike the “net technical result” required in the statutory reporting forms, it is not influenced by investment performance.

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

## Reconciliation statement between statutory and reclassified profit and loss account

(in million euro)			2014	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
105	+	620.9	<b>Result before taxation</b>	<b>620.9</b>
106	-	-116.9	Income tax	116.9
107	+	737.8	<b>Profit for the year</b>	<b>737.8</b>
001	+	1,408.1		
002	-	454.0		
030	+	1,618.6		
031	-	307.8		
<b>Total</b>		<b>2,264.9</b>	Net premiums	2,264.9
003	-	17.9		
004	+	-2.5		
018	-	0.0		
028	-	0.0		
064	-	-403.9		
<b>Total</b>		<b>383.5</b>	Change in technical provisions	383.5
017	-	636.8		
019	-	0.0		
051	-	1,769.2		
065	-	70.2		
<b>Total</b>		<b>-2,476.2</b>	Claims, maturities and surrenders	-2,476.2
026	-	195.7		
072	-	204.2		
<b>Total</b>		<b>-399.9</b>	Operating costs	-399.9
007	+	1.0		
027	-	10.9		
044	+	23.7		
078	-	2.8		
<b>Total</b>		<b>11.0</b>	Other technical income and charges	11.0
			Technical interests of the life segment	434.3 <sup>(*)</sup>
			<b>Net underwriting balance</b>	<b>217.6<sup>(**)</sup></b>

(continues)

*(continues)*

(in million euro)			2014	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	76.5		
042	+	1,487.2		
043	+	22.1		
076	-	136.1		
077	-	6.9		
079	-	690.3		
Total .....		752.5		
meno: Int tecnici vita .....	-	434.3		
Total .....		318.3	Allocated investment returns transferred to technical accounts	318.3
029	+	167.7		
080	+	368.1		
Total .....		535.9	Net technical result	535.9
042	+	1,487.2		
043	+	22.1		
076	-	136.1		
077	-	6.9		
092	+	867.9		
097	-	301.6		
Total .....		1,931.5	Financial result	1,931.5
006	-	76.5		
042	-	1,487.2		
043	-	22.1		
076	+	136.1		
077	+	6.9		
079	+	690.3		
Total .....		-752.6	minus allocated investment return transferred to technical accounts and technical interests	-752.6
099		268.6		
100	+	1,319.6		
Total .....	-	-1,051.0	Other ordinary income and charges	-1,051.0
101	+	664.8	Profit from ordinary operations	664.8
		75.8	Profit and losses on the realization of other Fixed investments	7.3
102	+			
103	-	119.6	Other extraordinary income and charges	-36.5
Total .....		-43.8	Total	-43.8

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

(\*\*) Alternative indicator of performance.

## Additional information on the preparation of the financial statements

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved understanding of the data and operating performance of the business to users of the financial statements. As

such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2014, which are calculated net of reinsurance.

### Loss ratio of non-life segment

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

### Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into

two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

### Combined ratio of non-life segment

This ratio is the sum of the loss ratio and the total expense ratio. It is of fundamental importance in analyzing the technical performance of the non-life segment as it represents the percentage coverage of technical expenses (both claims and operating expenses) by pre-

mium income. The combined ratio is directly correlated to the "Net underwriting balance" as it is not influenced by investment income. The lower the combined ratio is, compared to 100%, the higher the "net underwriting balance" from the insurance business will be.

## Performance indexes

Compulsory profit and loss account				
Item	Description	Amounts non-life bus.	Amounts life busin.	Total amounts
<b>LOSS RATIO<sup>a</sup></b>				
<b>Numerator</b>				
017	Claims incurred, net of recoveries and reinsurance	636.8		
019	Premiums refunds and profit sharing, net of reinsurance	0.0		
Total		636.8		
<b>Denominator</b>				
005	Earned premiums, net of reinsurance	933.7		
018	Change in other technical provisions, net of reinsurance	0.0		
028	Change in the equalisation provision	0.0		
Total		933.7		
<b>Index</b>		<b>68.2%</b>		
<b>EXPENSE RATIO</b>				
<b>Numerator</b>				
026 / 072	Operating expenses	195.7	204.2	399.9
<b>Denominator</b>				
001 / 030	Gross premium written	1,408.1	1,618.6	3,026.7
002 / 031	(-) Outward reinsurance premiums	454.0	307.8	761.8
Total		954.1	1,310.8	2,264.9
<b>Index</b>		<b>20.5%</b>	<b>15.5%</b>	<b>17.7%</b>
<b>COMBINED RATIO</b>				
For the non-life business is the sum of the loss ratio and the index of costs on premiums		<b>88.7%</b>		

## The average rate of return on investments

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







# Parent Company Financial Statements



Parent  
Company  
Balance sheet  
and Profit and  
Loss account



Company

**Assicurazioni Generali S.p.A.**

Subscribed capital euro

**1,556,873,283**

Paid up euro

**1,556,873,283****FINANCIAL STATEMENTS****Balance Sheet**

Year

**2014**

(Amounts in euro)

## BALANCE SHEET

## ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID				1	0
of which called-up capital		2	0		
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised					
a) life business		3	0		
b) non-life business		4	0	5	0
2. Other acquisition costs			0	6	0
3. Formation and development expenses			0	7	0
4. Goodwill			0	8	0
5. Other intangible assets			32,497,407	9	32,497,407
C. INVESTMENTS					
I - Land and Buildings					
1. Property used for own activities			8,005,952	11	
2. Property used by third parties			121,579,000	12	
3. Other properties			0	13	
4. Other realty rights			0	14	
5. Assets in progress and payments on account			1,126,577	15	
II - Investments in affiliated companies and other shareholdings					16
1. Interests in					
a) parent companies		17	0		
b) affiliated companies		18	27,470,815,121		
c) affiliates of parent companies		19	0		
d) associated companies		20	314,341,397		
e) other		21	57,034,395	22	27,842,190,913
2. Debt securities issued by					
a) parent companies		23	0		
b) affiliated companies		24	1,476,896		
c) affiliates of parent companies		25	0		
d) associated companies		26	0		
e) other		27	0	28	1,476,896
3. Loans to					
a) parent companies		29	0		
b) affiliated companies		30	0		
c) affiliates of parent companies		31	0		
d) associated companies		32	0		
e) other		33	0	34	0
				35	27,843,667,809
					carried forward
					32,497,407

Previous year

			181	0
	182	0		
183	0			
184	0	185	0	
		186	0	
		187	0	
		188	0	
		189	21,627,644	190
				21,627,644
		191	7,160,927	
		192	292,061,724	
		193	0	
		194	0	
		195	996,814	196
				300,219,465
197	0			
198	27,034,271,242			
199	0			
200	301,123,833			
201	58,053,224	202	27,393,448,299	
203	0			
204	1,476,593			
205	0			
206	0			
207	26,292,121	208	27,768,714	
209	0			
210	4,742,454			
211	0			
212	0			
213	0	214	4,742,454	215
		carried forward		27,425,959,467
				21,627,644

## BALANCE SHEET

## ASSETS

Current year

		brought forward		32,497,407
C. INVESTMENTS (follows)				
III - Other financial investments				
1. Equities				
a) quoted shares	36	22,800,754		
b) unquoted shares	37	52,497,405		
c) other interests	38	8,575,226	39	83,873,385
2. Shares in common investment funds			40	252,376,198
3. Debt securities and other fixed-income securities				
a) quoted	41	1,698,604,012		
b) unquoted	42	46,279,337		
c) convertible bonds	43	25,311,313	44	1,770,194,662
4. Loans				
a) mortgage loans	45	0		
b) loans on policies	46	1,347,903		
c) other loans	47	1,204,774	48	2,552,677
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	86,173,068
7. Other			51	0
IV - Deposits with ceding companies			52	2,195,169,990
			53	8,423,476,339
			54	38,593,025,667
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Investments relating to contracts linked to investments funds and market index				
			55	119,179,068
II - Investments relating to the administration of pension funds				
			56	0
			57	119,179,068
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums		58	77,376,711	
2. Provision for claims outstanding		59	425,532,939	
3. Provision for profit sharing and premium refunds		60	0	
4. Other technical provisions		61	0	62
				502,909,650
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision		63	24,019,225	
2. Unearned premium provision for supplementary coverage		64	7,418,248	
3. Provision for claims outstanding		65	222,021,466	
4. Provision for profit sharing and premium refunds		66	649,379	
5. Other provisions		67	0	
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds		68	0	69
				254,108,318
			70	757,017,968
				39,501,720,110
			carried forward	



Previous year

	brought forward		21,627,644
216	20,439,402		
217	56,224,152		
218	8,575,226	219	85,238,780
		220	114,721,260
221	1,284,365,388		
222	49,891,139		
223	25,398,234	224	1,359,654,761
225	0		
226	720,769		
227	1,658,733	228	2,379,502
		229	0
		230	53,062,454
		231	0
		232	1,615,056,757
		233	8,281,710,938
		234	37,622,946,627
		235	79,754,143
		236	0
		237	79,754,143
		238	75,352,124
		239	494,841,242
		240	0
		241	0
		242	570,193,366
		243	13,906,969
		244	9,000,488
		245	190,073,703
		246	1,039,864
		247	0
		248	0
	carried forward	249	214,021,024
		250	784,214,390
			38,508,542,804

## BALANCE SHEET

## ASSETS

Current year

		brought forward		39,501,720,110
<b>E. RECEIVABLES</b>				
I - Receivables arising out of direct insurance operations				
1. Policyholders				
a) for premiums - current year	71	99,117,901		
b) for premiums - previous years	72	10,558,065		
			73	109,675,966
2. Insurance intermediaries			74	16,928,557
3. Current accounts with insurance companies			75	13,354,599
4. Policyholders and third parties for recoveries			76	9,944,172
			77	149,903,294
II - Receivables arising out of reinsurance operations				
1. Reinsurance companies			78	338,205,453
2. Reinsurance intermediaries			79	4,469,275
			80	342,674,728
III - Other receivables				
			81	828,869,409
			82	1,321,447,431
<b>F. OTHER ASSETS</b>				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles				
			83	2,002,732
2. Vehicles listed in public registers				
			84	58,122
3. Equipment and appliances				
			85	0
4. Stocks and other goods				
			86	262,205
			87	2,323,059
II - Cash at bank and in hand				
1. Bank and postal deposits				
			88	611,632,260
2. Cheques and cash in hand				
			89	334,713
			90	611,966,973
III - Own shares				
			91	2,931,799
IV - Other				
1. Deferred reinsurance items				
			92	16,343,095
2. Miscellaneous assets				
			93	34,972,722
			94	51,315,817
			95	668,537,648
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>				
1. Interests				
			96	28,487,366
2. Rents				
			97	599,209
3. Other prepayments and accrued				
			98	208,489,757
			99	237,576,332
			100	41,729,281,521
<b>TOTAL ASSETS</b>				

Previous year

	brought forward		38,508,542,804
<sup>251</sup>	73,853,653		
<sup>252</sup>	15,266,957		
	<sup>253</sup> 89,120,610		
	<sup>254</sup> 18,609,001		
	<sup>255</sup> 9,924,043		
	<sup>256</sup> 10,408,818	<sup>257</sup> 128,062,472	
	<sup>258</sup> 393,520,854		
	<sup>259</sup> 4,298,397	<sup>260</sup> 397,819,251	
		<sup>261</sup> 857,334,928	<sup>262</sup> 1,383,216,651
	<sup>263</sup> 2,146,767		
	<sup>264</sup> 52,305		
	<sup>265</sup> 0		
	<sup>266</sup> 259,542	<sup>267</sup> 2,458,614	
	<sup>268</sup> 651,202,148		
	<sup>269</sup> 322,970	<sup>270</sup> 651,525,118	
		<sup>271</sup> 2,995,682	
	<sup>272</sup> 9,415,333		
	<sup>273</sup> 44,344,294	<sup>274</sup> 53,759,627	<sup>275</sup> 710,739,041
		<sup>276</sup> 26,393,934	
		<sup>277</sup> 370,922	
		<sup>278</sup> 212,774,403	<sup>279</sup> 239,539,259
<b>TOTAL ASSETS</b>			<sup>280</sup> 40,842,037,755

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

Current year

<b>A. SHAREHOLDERS' FUNDS</b>				
I	- Subscribed capital or equivalent funds	101	1,556,873,283	
II	- Share premium account	102	3,568,250,216	
III	- Revaluation reserve	103	2,010,834,652	
IV	- Legal reserve	104	311,374,657	
V	- Statutory reserve	105	0	
VI	- Reserve for own shares	106	2,931,799	
VII	- Other reserve	107	6,513,537,358	
VIII	- Profit or loss brought forward	108	0	
IX	- Profit or loss for the financial year	109	737,766,824	110 14,701,568,790
<b>B. SUBORDINATED LIABILITIES</b>				111 5,533,406,352
<b>C. TECHNICAL PROVISIONS</b>				
<b>I - NON-LIFE INSURANCE BUSINESS</b>				
	1. Provision for unearned premiums	112	312,147,896	
	2. Provision for claims outstanding	113	1,843,501,584	
	3. Provision for profit sharing and premium refunds	114	0	
	4. Other provisions	115	0	
	5. Equalisation provision	116	67,792	117 2,155,717,272
<b>II - LIFE INSURANCE BUSINESS</b>				
	1. Mathematical provision	118	8,545,277,039	
	2. Unearned premium provision for supplementary coverage	119	20,239,242	
	3. Provision for claims outstanding	120	910,547,197	
	4. Provision for profit sharing and premium refunds	121	91,231,934	
	5. Other provisions	122	21,277,811	123 9,588,573,223 124 11,744,290,495
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>				
I	- Provisions relating to contracts linked to investments funds and market index	125	113,984,996	
II	- Provisions relating to the administration of pension funds	126	0	127 113,984,996
	carried forward			32,093,250,633

Previous year

			281	1,556,873,283	
			282	3,568,250,216	
			283	2,010,834,652	
			284	311,374,657	
			285	0	
			286	2,995,682	
			287	6,644,653,322	
			288	0	
			289	569,364,158	290
					14,664,345,968
					291
					4,930,288,462
		292		281,875,067	
		293		1,840,005,146	
		294		0	
		295		2,411	
		296		44,173	
			297	2,121,926,797	
		298		8,410,633,567	
		299		24,339,703	
		300		839,594,175	
		301		97,818,509	
		302		13,268,096	
			303	9,385,654,050	304
					11,507,580,847
			305	76,065,691	
			306	0	307
					76,065,691
		carried forward			31,178,280,968

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

Current year

		brought forward		32,093,250,633
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>				
1.	Provision for pensions and similar obligations		128 0	
2.	Provisions for taxation		129 86,344,159	
3.	Other provisions		130 23,396,580	131 109,740,739
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>				
				132 219,863,359
<b>G. PAYABLES</b>				
<b>I - Payables arising out of direct insurance operations</b>				
1.	Insurance intermediaries	133 8,478,563		
2.	Current accounts with insurance companies	134 6,357,980		
3.	Premium deposits and premiums due to policyholders	135 8,397,854		
4.	Guarantee funds in favour of policyholders	136 0	137 23,234,397	
<b>II - Payables arising out of reinsurance operations</b>				
1.	Reinsurance companies	138 209,280,947		
2.	Reinsurance intermediaries	139 10,281,940	140 219,562,887	
<b>III - Bond issues</b>				
			141 3,383,308,719	
<b>IV - Liabilities to banks and other financial institutions</b>				
			142 752,896,592	
<b>V - Guaranteed loans</b>				
			143 0	
<b>VI - Other loans and other financial liabilities</b>				
			144 3,338,659,166	
<b>VII - Provisions for severance pay</b>				
			145 5,154,255	
<b>VIII - Other payables</b>				
1.	Premium taxes	146 2,135,868		
2.	Other tax liabilities	147 31,473,052		
3.	Social security	148 3,676,943		
4.	Sundry creditors	149 828,712,486	150 865,998,349	
<b>IX - Other liabilities</b>				
1.	Deferred reinsurance items	151 12,042,030		
2.	Commissions for premiums in course of collection	152 10,917,581		
3.	Miscellaneous liabilities	153 307,905,006	154 330,864,617	155 8,919,678,982
		carried forward		41,342,533,713

Previous year

	brought forward			31,178,280,968
		308	0	
		309	95,392,335	
		310	50,593,748	311 145,986,083
				312 207,867,463
313	9,351,675			
314	2,469,285			
315	6,075,407			
316	0	317	17,896,367	
318	178,049,244			
319	15,456,784	320	193,506,028	
		321	2,947,193,505	
		322	50,627,560	
		323	0	
		324	4,737,738,110	
		325	5,130,854	
326	3,515,708			
327	70,383,871			
328	4,531,333			
329	356,412,583	330	434,843,495	
331	10,850,838			
332	10,033,202			
333	517,124,178	334	538,008,218	335 8,924,944,137
	carried forward			40,457,078,651

## BALANCE SHEET

## LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		41,342,533,713
H. ACCRUED EXPENSES AND DEFERRED INCOME			
1. Interests	156	268,083,584	
2. Rents	157	1,713,960	
3. Other accruals and deferred income	158	116,950,264	159 386,747,808
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>			160 41,729,281,521

## BALANCE SHEET

## GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees issued			
1. Fidejussions	161	269,500,000	
2. Endorsements	162	0	
3. Other personal guarantees	163	4,065,458,985	
4. Guarantees secured by mortgages	164	68,879,000	
II - Guarantees received			
1. Fidejussions	165	122,840,099	
2. Endorsements	166	0	
3. Other personal guarantees	167	161,061,107	
4. Guarantees secured by mortgages	168	0	
III - Guarantees issued by third parties in the interest of the Company	169	81,166,537	
IV - Commitments	170	4,655,993,842	
V - Assets deposited with the Company	171	150,977,033	
VI - Assets relating to pension funds managed in the name and on account of third parties	172	0	
VII - Securities deposited with third parties	173	6,424,907,063	
VIII - Other memorandum accounts	174	95,036	



Previous year

brought forward		40,457,078,651
	336	263,487,421
	337	1,523,216
	338	119,948,467
	339	384,959,104
	340	40,842,037,755

Previous year

	341	5,669,033,737
	342	0
	343	0
	344	754,291
	345	4,597,766
	346	0
	347	0
	348	0
	349	0
	350	3,048,789,183
	351	87,209,566
	352	0
	353	5,631,584,237
	354	1,058,350



Company

**Assicurazioni Generali S.p.A.**

Subscribed capital euro

**1,556,873,283**

Paid up euro

**1,556,873,283****FINANCIAL STATEMENTS****PROFIT AND LOSS ACCOUNT**

Year

**2014**

(Amounts in euro)

## PROFIT AND LOSS ACCOUNT

Current Year

<b>I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>				
1.	EARNED PREMIUMS, NET OF REINSURANCE:			
	a) Gross premiums written	1	1,408,117,969	
	b) (-) Outward reinsurance premiums	2	454,036,274	
	c) Change in the gross provision for unearned premiums	3	17,923,700	
	d) Change in the provision for unearned premiums, reinsurers' share	4	-2,493,718	5
				933,664,277
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (item III. 6)			6
				76,549,993
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7
				990,413
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
	a) Claims paid			
	aa) Gross amount	8	877,771,390	
	bb) (-) Reinsurers' share	9	229,496,650	10
				648,274,740
	b) Recoveries net of reinsurance			
	aa) Gross amount	11	13,267,415	
	bb) (-) Reinsurers' share	12	407,417	13
				12,859,998
	c) Change in the provision for claims outstanding			
	aa) Gross amount	14	-86,735,208	
	bb) (-) Reinsurers' share	15	-88,078,365	16
				1,343,157
				636,757,899
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18
				-2,411
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			19
				43,626
7.	OPERATING EXPENSES			
	a) Acquisition commissions	20	164,117,460	
	b) Other acquisition costs	21	29,746,286	
	c) Change in commissions and other acquisition costs to be amortised	22	0	
	d) Collecting commissions	23	2,881,698	
	e) Other administrative expenses	24	48,421,481	
	f) (-) Reinsurance commissions and profit sharing	25	49,424,392	26
				195,742,533
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27
				10,940,930
9.	CHANGE IN THE EQUALISATION PROVISION			28
				23,619
10.	<b>BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE</b>			29
				167,698,487

				Previous Year
			111	2,770,479,618
			112	674,842,539
			113	-78,167,957
			114	-19,922,236
			115	2,153,882,800
			116	160,628,580
			117	30,979,662
	118	2,011,612,683		
	119	355,466,525	120	1,656,146,158
	121	50,511,166		
	122	162,358	123	50,348,808
	124	-112,960,957		
	125	-15,850,088	126	-97,110,869
			127	1,508,686,481
			128	363,709
			129	1,178,898
			130	308,101,368
			131	58,652,554
			132	0
			133	59,764,993
			134	105,679,379
			135	75,717,324
			136	456,480,970
			137	66,282,296
			138	352,703
			139	312,145,985

## PROFIT AND LOSS ACCOUNT

Current Year

<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>				
1.	PREMIUMS WRITTEN, NET OF REINSURANCE			
	a) Gross premiums written	30	1,618,604,372	
	b) (-) Outward reinsurance premiums	31	307,819,382	32
				1,310,784,990
2.	INVESTMENT INCOME:			
	a) From participating interests	33	962,279,419	
	(of which, income from Group companies	34	962,279,419 )	
	b) From other investments			
	aa) income from land and buildings	35	0	
	bb) from other investments	36	498,316,337	
	(of which, income from Group companies	37	498,316,337 )	
		38	363,555,883 )	
	c) Value adjustments on investment	39	15,336,547	
	d) Gains on the realisation of investments	40	11,311,561	
	(of which, income from Group companies	41	50,974 )	42
				1,487,243,864
3.	INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			43
				22,081,092
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			44
				23,685,695
5.	CLAIMS INCURRED, NET OF REINSURANCE			
	a) Claims paid			
	aa) gross amount	45	1,924,252,273	
	bb) (-) reinsurers' share	46	198,973,121	47
				1,725,279,152
	b) Change in the provision for claims outstanding			
	aa) gross amount	48	76,852,076	
	bb) (-) reinsurers' share	49	32,981,161	50
				43,870,915
				51
				1,769,150,067
6.	CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
	a) Provisions for policy liabilities			
	aa) gross amount	52	-429,532,134	
	bb) (-) reinsurers' share	53	7,868,233	54
				-437,400,367
	b) Change in the provision for claims outstanding			
	aa) gross amount	55	-6,125,853	
	bb) (-) reinsurers' share	56	-291,306	57
				-5,834,547
	c) Other provisions			
	aa) gross amount	58	7,281,618	
	bb) (-) reinsurers' share	59	0	60
				7,281,618
	d) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			
	aa) gross amount	61	32,100,616	
	bb) (-) reinsurers' share	62	0	63
				32,100,616
				64
				-403,852,680

		Previous Year	
	<u>140</u>	3,530,035,986	
	<u>141</u>	268,127,480	142 3,261,908,506
	<u>143</u>	242,837,397	
(of which, income from Group companies	<u>144</u>	213,145,706 )	
	<u>145</u>	0	
	<u>146</u>	1,009,015,548	147 1,009,015,548
(of which, income from Group companies	<u>148</u>	383,287,259 )	
	<u>149</u>	7,309,306	
	<u>150</u>	148,180,109	
(of which, income from Group companies	<u>151</u>	0 )	152 1,407,342,360
			153 97,419,619
			154 28,040,923
	<u>155</u>	3,651,635,688	
	<u>156</u>	189,249,679	157 3,462,386,009
	<u>158</u>	77,350,244	
	<u>159</u>	25,250,927	160 52,099,317
			161 3,514,485,326
	<u>162</u>	-58,391,195	
	<u>163</u>	12,344,752	164 -70,735,947
	<u>165</u>	-1,496,767	
	<u>166</u>	1,259,057	167 -2,755,824
	<u>168</u>	-1,768,852	
	<u>169</u>	0	170 -1,768,852
	<u>171</u>	46,215,631	
	<u>172</u>	0	173 46,215,631
			174 -29,044,992

## PROFIT AND LOSS ACCOUNT

Current Year

7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	70,194,493
8.	OPERATING EXPENSES				
	a) Acquisition commissions	66	215,014,203		
	b) Other acquisition costs	67	12,221,181		
	c) Change in commissions and other acquisition costs to be amortised	68	0		
	d) Collecting commissions	69	0		
	e) Other administrative expenses	70	26,592,862		
	f) (-) Reinsurance commissions and profit sharing	71	49,653,080	72	204,175,166
9.	INVESTMENT CHARGES				
	a) Investment administration charges, including interest	73	105,480,405		
	b) Value adjustments on investments	74	30,062,001		
	c) Losses on the realisation of investments	75	604,241	76	136,146,647
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77	6,861,681
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	2,834,676
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	690,275,567
13.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	368,010,024
<b>III. NON TECHNICAL ACCOUNT</b>					
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	167,698,487
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item II.13)			82	368,010,024
3.	NON-LIFE INVESTMENT INCOME				
	a) From participating interests	83	783,862,373		
	(of which, income from Group companies	84	781,810,009 )		
	b) From other investments				
	aa) income from land and buildings	85	6,232,945		
	bb) from other investments	86	63,653,942	87	69,886,887
	(of which, income from Group companies	88	1,155,491 )		
	c) Value adjustments on investment	89	4,452,672		
	d) Gains on the realisation of investments	90	9,653,356		
	(of which, income from Group companies	91	0 )	92	867,855,288



		Previous Year
		175 68,468,503
	176 309,379,811	
	177 45,728,895	
	178 0	
	179 9,316,027	
	180 67,143,532	
	181 44,766,513	182 386,801,752
	183 130,110,044	
	184 76,177,944	
	185 25,105,461	186 231,393,449
		187 65,363,413
		188 20,542,763
		189 357,265,038
		190 179,436,156
		191 312,145,985
		192 179,436,156
	193 617,491,714	
(of which, income from Group companies	194 604,672,210 )	
	195 17,616,601	
	196 93,425,105	
(of which, income from Group companies	197 111,041,706	
	198 1,999,290 )	
	199 3,071,069	
	200 64,386,297	
(of which, income from Group companies	201 9,890 )	202 795,990,786

## PROFIT AND LOSS ACCOUNT

Current Year

4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item II. 2)		93	690,275,567
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
	a) Investment administration charges, including interest	94	62,375,394	
	b) Value adjustments on investments	95	192,836,626	
	c) Losses on the realisation of investments	96	46,403,215	
			97	301,615,235
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	76,549,993
7.	OTHER INCOME		99	268,619,139
8.	OTHER CHARGES		100	1,319,613,191
9.	RESULT FROM ORDINARY ACTIVITY		101	664,680,086
10.	EXTRAORDINARY INCOME		102	75,753,928
11.	EXTRAORDINARY CHARGES		103	119,575,478
12.	EXTRAORDINARY PROFIT OR LOSS		104	-43,821,550
13.	RESULT BEFORE TAXATION		105	620,858,536
14.	INCOME TAXES		106	-116,908,288
15.	<b>PROFIT (LOSS) FOR THE YEAR</b>		107	737,766,824

		Previous Year
		203 357,265,038
		207 225,799,524
	204 76,140,907	208 160,628,580
	<u>205 146,118,446</u>	209 147,427,882
	<u>206 3,540,171</u>	210 1,455,205,119
		211 -49,367,376
		212 572,975,615
		213 76,107,297
		214 496,868,318
		215 447,500,942
		216 -121,863,216
		217 569,364,158



# Notes to the Parent Company Financial Statements

## Foreword

The financial statements comprise the Balance Sheet, the Profit and Loss Account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company.

The financial statements were drawn up in compliance with Legislative Decree No. 209 dated 7 September 2005 and subsequent amendments and integrations (Code of the Private Insurance), as well as with Legislative Decree No. 173 dated 26 May 1997 (with reference to the part in force), Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and subsequent amendments and integrations and relative ISVAP (now IVASS) regulations by and CONSOB. Furthermore, given the specific nature of the industry and for what is not provided in the

above-mentioned disposals the Civil Code rules have been applied.

In compliance with the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the cash flow statement of the Company has been enclosed in the financial statements.

The Company's administrative body report and the directors report is enclosed in the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have been audited by Reconta Ernst & Young S.p.A., the appointed audit firm from 2012-2020.

# Part A – Summary of significant accounting policies

## SECTION 1 – Outline of the significant accounting policies

The significant accounting policies that were applied when preparing the financial statements for the year are reported below.

### Intangible assets

Acquisition commissions on multi-year policies paid in advance and advertisement costs are charged entirely to the profit and loss account in the year in which those costs are incurred.

Goodwill and other multi-year charges are amortised on the basis of their residual useful life over a period not exceeding five years.

### Land and buildings

Land and buildings are recognized on the basis of purchase or construction cost and additional acqui-

sition costs, net of accumulated depreciation and impairment losses. The costs of improvements and renovations with the aim of increasing the value of the assets and extending the remaining useful life are also capitalised. The cost is also increased on the basis of revaluations made in accordance with legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is depreciated annually based on the useful life of the asset.

Lands are not subject to regular depreciation.

If at closing date, the value of fixed assets is deemed permanently lower than the book value, as determined above, appropriate adjustments are made. Write-downs are maintained in subsequent years until they remain justified.

The value of land and buildings is determined on the

basis of an appraisal by an independent expert. Both the appraisal report and the independent expert meet the requirements of ISVAP Regulation (now IVASS) n. 22/2008.

## Financial investments

Financial investments are subdivided into current securities, which remain permanently held by the Company, and fixed securities, which are used for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors, in line with the requirements of ISVAP (now IVASS) Regulation No. 36 dated 31 January 2011, amended and supplemented.

With regards to the classification in current securities - investments classified in item C.II, and the outline of the most significant positions, see part B Section 2.2 of the Notes to the accounting policies.

Fixed securities are valued at the weighted average cost less adjusted for any write-down considered permanent and in the case of fixed interest securities, net of the adjustments for the positive or negative difference between the acquisition cost and the redemption value accrued in the financial year.

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

The acquisition cost includes ancillary costs, usually consisting of banking and financial intermediation costs, directly attributable consulting fees, or fees and stamp duties.

The original cost of durable and fixed securities is partially or fully restored whenever the reasons for the write-downs cease to exist.

If, in situations of an exceptional nature, it is necessary to make a transfer of securities from one category to another, the value of the securities transferred is the amount resulting from the application of the assessment criteria of the portfolio of origin.

For participations in subsidiaries and associated companies, higher book values than those resulting from the corresponding share of the shareholders' equity is referable to the actual value of the company.

With reference to the securities portfolio, the comparison between the current values at year-end and the book values, shows a net gain of 1,989,021 thousand. This amount consists of net unrealized gain of 1,803,593 thousand on durable securities and an unrealized gain of 185,428 thousand on non-durable securities.

## Derivatives

The use of derivatives is consistent with the principles of sound and prudent management of the Company, as provided for in the investment policy adopted by the Board of Directors with respect to ISVAP Regulation (now IVASS) n. 36 dated 31 January 2011, amended and supplemented.

The valuation criteria differ depending on the purpose for which the financial transaction is entered into.

Hedging transactions are those carried out in order to protect the Company from financial risks related to the value of individual assets or liabilities, groups of assets, liabilities or future operations and cash flows. For example hedging transactions protect the Company from the volatility of interest rates, exchange rates and market prices. Derivative financial instruments aimed at risk reduction are valued according to the "matching principle". In particular gains and losses on the valuation of these derivatives are charged to the profit and loss statement in line with the corresponding gain or loss of the underlying asset or liability.

In the cases where transactions are not classifiable as hedging transactions, only the fair value losses of the derivative are recorded in the income statement.

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

## Loans

Loans are recorded at nominal value which, given their

characteristics, corresponds to their estimated realizable value.

### Deposits with ceding companies

The item includes deposits with ceding undertakings in relation to reinsurance risks, and are recorded at nominal value.

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

Such investments are considered at current value. The current value of the assets, established by contractual conditions, is as follows:

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

### Receivables

Receivables from policyholders include premiums accrued but not yet collected. Commissions payable to intermediaries for premiums in the course of collection are recorded in other liabilities in the balance sheet.

Receivables from brokers include the amounts to be paid to agents, brokers and other insurance intermediaries.

Current accounts with insurance companies include receivables from co-insurance relationships and relationships with insurance companies for services.

Policyholders and third parties for recoveries include receivables for liability excesses and right of offset following the payment of insurance benefits.

Receivables arising out of reinsurance operations include current receivables from insurance and reinsurance companies related to both accepted and ceded business. The account also includes receivables from reinsurance intermediaries.

Other receivables are recognised at their nominal value which, given their characteristics, corresponds to their estimated realizable value.

### Tangible assets and stocks

All assets have been recorded at acquisition cost net of specific depreciation.

Newly purchased electronic equipment has been amortised over their remaining useful life.

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

### Cash at bank and in hand

The account includes demand deposits and deposits that provide for withdrawals subject to a time limit of less than 15 days, bank cheques and drafts, cash and stamps, recorded at nominal value.

### Other Assets

The account includes assets not included in the previous items. The account includes the sum of the differences due to rounding of balance sheet items as well as the valuation offset from unrealised gains on hedging options and swaps.

The item also includes the suspense account for balances between the life and non-life segment.

### Subordinated liabilities

Liabilities in this category are recorded at their nominal value.

### Technical items

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

The Italian direct business portfolio includes contracts



entered into by the Company (as an Italian insurance company), comprising contracts stipulated by subsidiary branches in EU member countries; the Italian indirect business portfolio includes contracts wherever stipulated by the Company if the ceding company is Italian, or is established in Italy having its registered office in another state.

In the Notes to the Accounts, reference to the Italian portfolio is to be interpreted in this sense.

Technical items relating to inward and outward insurance are accounted for in the year of actual competence, in accordance with ceding company agreements and on the basis of timely communication.

For non-Group companies and only in cases where information received from ceding companies is not sufficient to precisely determine the economic result for the year at the reporting date, technical income items regarding inward and outward reinsurance are accounted for in the subsequent financial year.

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

## Non-life provisions

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

The Italian direct business portfolio includes the provision for unearned premiums, the provisions for outstanding claims, the equalisation provisions.

The provision for unearned premiums includes:

- a) the provision for premium instalments calculated, for all lines of business, using the analytical method “pro rata temporis” basis pursuant to Art. 8, para-

graph 1 of the above-mentioned Regulation; with reference to Credit and suretyship contracts signed or renewed before or on 31 December 1991, the calculation criteria set by attachment 1 of the specific above-mentioned Regulation have been applied;

- b) additional provisions to the provision for premium instalments, regarding the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the suretyship lines of business) are determined in line with the provisions of Paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent assessment of claims made on the basis of objective and prospective considerations of all predictable charges. The provision is considered adequate to cover the payment of damages and the settlement costs of claims related to accidents that have occurred during the year even if not yet reported.

The methodology consists in the analytical evaluation of the ultimate cost of each claim in all lines of business and in the verification of the results achieved through the application of statistical and actuarial methodology. The exception is damage to property in the civil liability motor sector managed by the Company, reported in the last ninety days of the financial year, which are valued according to the “average cost” of homogenous groups of claims.

Claims incurred but not yet reported are estimated prudently on the basis of previous experience regarding both the frequency and average cost of late claims by line of business.

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

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company for the civil liability motor and marine sectors, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to Legislative Decree No. 209/2005.

For indirect business accepted through offices located in EU Member States, the technical provisions are determined, with relation to the commitments made, on the basis of the information provided by the ceding companies, appropriately integrated on the basis of independent evaluation.

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

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

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

For the portfolio underwritten in non-EU branches, the technical provisions are made in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

## Life provisions

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

For the Italian direct business portfolio, the provisions include:

- a) the mathematical provision, which includes unearned premiums, the provision for health and professional additional premiums;
- b) the provision for sums to be paid, is adequate to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year;
- c) the provision for future expenses;
- d) the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, such as technical profit sharing, which are not considered in the mathematical provision.

Furthermore, the mathematical provisions are calculated, for each contract, using prudent actuarial methods, which, in accordance with the conditions agreed upon for each contract, take into account all the future obligations of the Company; for this purpose the demographic, financial and loading rules are the same as those adopted for the calculation of premiums. The mathematical provision for any contract entailing a surrender guarantee is never lower than the corresponding surrender value.

With specific reference to the technical provisions of the unit linked and index linked contracts, the following provisions have been made where applicable:

- mathematical provisions for “unit-linked” contracts are calculated according to the principles set by Art. 53 of the ISVAP (now IVASS) Regulation No. 21/2008 and represent, with the maximum approximation, by the value of the units of Undertakings for Collective Investments (UCI, OICR) or by the value of assets included in the Company’s internal funds at year’s end;
- mathematical provisions for “index-linked” contracts were calculated according to the principles set by Article 54 of the ISVAP (now IVASS) Regulation No. 21/2008, as extended by Art. 11 of ISVAP (now IVASS) Regulation No. 32/2009 and represented, with the maximum approximation, by the quota representing the reference value at year end; the provisions take into account all risk factors that might affect the level of security and marketability of the assets intended for their coverage.

Considering the presence of additional guarantees on “unit-linked” contracts, pursuant paragraph 4 of Art. 41

of the Legislative Decree No. 209/2005, additional technical provisions have been established, in accordance with actuarial principles and rules provided in Art. 55 of the ISVAP (now IVASS) Regulation No. 21/2008.

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

Technical provisions for the indirect portfolio, accepted by branches in EU countries, are accounted for on the basis of the information provided by the ceding companies, integrated, where necessary, on the basis of objective assessments with the underlying commitments pursuant to articles 33-41 of the above-mentioned ISVAP (now IVASS) Regulations No. 33/2010.

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

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

For portfolios underwritten in branches outside the European Union, the technical provisions are accounted for in accordance with Art. 43 of the Legislative Decree No. 209/2005, under the laws of the countries where the branches operate.

### Provisions for risks and charges

Provisions for risks and charges include provisions to cover losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate.

### Deposits received from reinsurers

The account includes payables towards reinsurers for deposits issued under reinsurance agreements. They are recorded at their nominal value.

## Payables and other liabilities

### Payables, debenture loans and other liabilities

Payables in this category are recorded at their nominal value.

Other liabilities include payables not included in other items, such as, premiums received but temporarily suspended due to mismatching. The account includes the sum of the differences due to rounding of balance sheet items as well as the valuation offset from unrealised losses on hedging options and swaps. The item also includes the suspense account for balances between the life and non-life segment.

### Provisions for severance pay

The severance indemnity is determined pursuant Art. 2120 of the Civil Code, as well as Law dated 27 December 2006, No. 296 and the labour agreements in force at the balance sheet date; the liability is considered appropriate and corresponds to the total of the single indemnities due to employees at that date.

### Accrued expenses and deferred income

Accrued expenses and deferred income are recorded to ensure compliance with the principle of accrual of costs and revenue, in transactions involving a period of consecutive financial years. The discounts or premiums relating to financial liabilities are amortized over the residual duration of the liabilities.

## Profit and loss items

### Gross premiums written

Gross premiums written are accounted for in accordance with the ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented, gross of reinsurance premiums ceded. In particular, premiums are accounted together with the accessory premiums at the expiry date of each premium. The cancellations of a technical nature of premiums written during the year are directly deducted from premiums, whilst cancellations resulting from assessments by the Company on premiums receivable and annulments related to premiums written in previous years can not be deducted, but are recognized within other insurance expenses.

### Allocation of investment return

The transfer of the quota of investment return to the technical account for non-life business and to the non-technical account for life business is made on the basis of the principles set by Art. 22 and 23 of ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented.

### Other profit and loss items

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

### Taxes

Current taxes are determined based on the current tax law; the company has opted, as a consolidating company, for the Group taxation regime, pursuant to Title II, Chapter II, Section II of the Income Tax Code TUIR (Arts. 117-129).

Deferred tax assets and liabilities express taxation related to costs and incomes that contribute to income tax in a tax period other than that in which they are charged to the profit and loss account, and are determined based on the rates that are expected to be in force the year in which such income components will constitute income tax; activities for deferred taxes are recognized, in accordance with the principle of prudence, when there is a reasonable certainty of their future recovery.

### Allocation of costs and revenues common to both the life and non-life segments

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

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

“Common” costs and revenues that are not immediately attributable to Non-life or Life segment, are recognised based on their cost centre, and then correctly and timely allocated in their reference segment pursuant to Art. 8 and Art. 9 of the above-mentioned Regulation.

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

### Conversion of entries in foreign currency

The Company deals systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and the profit and loss account are converted into euro at the exchange rates at the year end closing date. The difference emerging from the conversion is recorded in the profit and loss account.

A list of the exchange rates, supplied by Bloomberg, adopted for the conversion of currencies into euro, applied to currencies of particular significance of the

Company, along with percentage changes with respect to the previous financial year is provided below.

### Exchange rates of other currencies

	Exchange in euro		Change (%)
	2014	2013	
US Dollar	1.210	1.378	12.2%
Brazilian Real	3.216	3.251	1.1%
Pound Sterling	0.776	0.832	6.7%
Peso argentino	10.242	8.981	-14.0%
Yen giapponese	145.079	144.830	-0.2%

## Part B – Information on the Balance Sheet and the Profit and Loss account

The breakdown of the balance sheet between the life and non-life lines of business is presented in attachments 1 and 2 to the Notes to the Accounts.

The breakdown of non-life and life results is as follows (attachment 3).

(in thousand euro)	Non-life	Life	Total
<b>Technical result</b>	<b>167,698</b>	<b>368,010</b>	<b>535,708</b>
(+) Investment income	867,855	0	867,855
(-) Investment charges	301,615	0	301,615
(+) Quotas of investments profit transferred from the life technical account	0	690,276	690,276
(-) Quotas of investments profit transferred to the non-life technical account	76,550	0	76,550
<b>Income taxes for the year</b>	<b>657,388</b>	<b>1,058,286</b>	<b>1,715,674</b>
(+) Other income	122,733	145,886	268,619
(-) Other charges	906,286	413,326	1,319,612
(+) Extraordinary income	66,829	8,925	75,754
(-) Extraordinary charges	97,234	22,342	119,576
<b>Result before taxation</b>	<b>-156,570</b>	<b>777,429</b>	<b>620,859</b>
(-) Income taxes for the year	-99,198	-17,710	-116,908
<b>Result for the year</b>	<b>-57,372</b>	<b>795,139</b>	<b>737,767</b>

## Balance sheet

### Summary

(in thousand euro)	2014	2013	Change
<b>Technical result</b>			
Intangible assets	32,497	21,628	10,869
Investments			
Land and buildings	130,712	300,219	-169,507
Investments in Group companies and other shareholdings	27,843,668	27,425,959	417,709
Other financial investments	2,195,170	1,615,057	580,113
Deposits with ceding companies	8,423,476	8,281,711	141,765
<b>Total</b>	<b>38,593,026</b>	<b>37,622,946</b>	<b>970,080</b>

(continues)

*(continues)*

<b>(in thousand euro)</b>	<b>2014</b>	<b>2013</b>	<b>Change</b>
Class D investments	119,179	79,754	39,425
Reinsurers' share of technical provisions			
Non-life	502,910	570,193	-67,283
Life	254,108	214,021	40,087
<b>Total</b>	<b>757,018</b>	<b>784,214</b>	<b>-27,196</b>
Receivables	1,321,448	1,383,217	-61,769
Other assets			
Cash at hand	611,967	651,525	-39,558
Other	56,571	59,214	-2,643
<b>Total</b>	<b>668,538</b>	<b>710,739</b>	<b>-42,201</b>
Accrued income and deferred charges	237,576	239,539	-1,963
<b>TOTAL ASSETS</b>	<b>41,729,282</b>	<b>40,842,037</b>	<b>887,245</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556,873	1,556,873	0
Reserves	12,406,929	12,538,109	-131,180
Profit for the year	737,767	569,364	168,403
<b>Total</b>	<b>14,701,569</b>	<b>14,664,346</b>	<b>37,223</b>
Subordinated liabilities	5,533,406	4,930,228	603,118
Technical provisions			
Non-life	2,155,717	2,121,927	33,790
Life	9,588,573	9,385,654	202,919
<b>Total</b>	<b>11,744,290</b>	<b>11,507,581</b>	<b>236,709</b>
Technical provisions for investment and pension funds	113,985	76,066	37,919
Provisions for other risks and charges	109,741	145,986	-36,245
Deposits received from reinsurers	219,863	207,867	11,996
Payables and other liabilities	8,919,680	8,924,944	-5,264
Accrued expenses and deferred income	386,748	384,959	1,789
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>41,729,282</b>	<b>40,842,037</b>	<b>887,245</b>

## Balance sheet – Asset

### Section 1 – Intangible assets – Item B

The account refers to the multi-year charges.

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

(in thousand euro)		2014
Gross initial amount		165,037
Increase for the year for:	acquisitions or increases	20,569
	reversal value	0
	revaluation	0
	other changes	18
	Total	20,587
Decreases for the year for:	sales or decreases	0
	long-term devaluations	0
	other changes	0
	Total	0
<b>Gross final amount (a)</b>		<b>185,624</b>
Depreciations		
Gross initial amount		143,409
Increases for the year for:	amortisation quotas	9,706
	other changes	12
	Total	9,718
Decreases for the year for:	reductions from sales	0
	other changes	0
	Total	0
<b>Gross final amount (b)</b>		<b>153,127</b>
<b>Book value (a - b)</b>		<b>32,497</b>

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



## Section 2 – Investments – Item C

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

- for investments in regulated markets, the value is that of the last trading day of the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their probable realisable value at year end, with the exception of unlisted participations in subsidiaries and companies in which a significant interest is held, for which the current reference value is equal to the value of the shareholders' fund calculated in

accordance with the international accounting standards IAS/IFRS.

### 2.1 Land and buildings – Item C.I

The item includes property used for own use and properties rented for use by third parties. The depreciation rate for buildings is equal to 1%.

The variation of the year for land and buildings is provided in attachment 4.

#### 2.1.1 Variations in land and buildings over the year – (attachment 4)

(in thousand euro)		2014
Gross initial amount		303,366
Increases for the year for:	acquisitions or increments	3,110
	reversal value	0
	revaluation	0
	other changes	2,687
	Total	5,797
Decreases for the year for:	sales or decrements	168,473
	long-term devaluations	7,120
	other changes	0
	Total	175,593
<b>Gross final amount (a)</b>		<b>133,570</b>
Depreciations		
Initial amount	depreciation quota for the year	2,612
	other changes	28
	Total	2,640
Decreases for the year for:	reductions from sales	2,929
	other changes	0
	Total	2,929
<b>Depreciated final amount (b)</b>		<b>2,858</b>
<b>Book value (a - b)</b>		<b>130,712</b>
Current value		131,037
Total revaluations		106,844
Total impairment		10,778

The other decreases mainly concern the integration to the transfer of properties in Generali Italia for an amount equal to 164,707 thousand.

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

There are no leased assets and there were no financial leasing operations implemented with regards to real estate or other assets.

### 2.1.3 Determination of the market value of land and buildings.

Market values of land and buildings have been determined based on the principles set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008. In particular, with reference to the properties for own use, valuation criteria alternatively used for the assess-

ment of the market value are the following:

- income method
- sales comparison method

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

Certain investments in Group companies and other companies in which a significant interest is held for a total amount of 199,538 thousand are considered non-durable since there is no permanent intention to hold these investments. The most significant are:

	Quantity	(thousand euro)
Bonds		
Generali Finance B.V.	1,300,000	1,477
Shares		
Lion River	174,092	197,729

### 2.2.1 Equities – *Item C.II.1*

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

(in thousand euro)		2014
Gross initial amount		27,393,448
Increases for the year for:	acquisitions, subscriptions or payments	493,975
	reversal value	12,809
	revaluations	0
	other changes	377,485
	<b>Total</b>	<b>884,269</b>
Decreases for the year for:	sales or redemptions	18,300
	devaluations	179,600
	other changes	237,626
	<b>Total</b>	<b>435,526</b>
<b>Book value</b>		<b>27,842,191</b>
Current value		29,604,706
Total revaluations		2,863
Total devaluations		1,247,457

The increases include principally:

- the purchase of the minority shares of Generali Deutschland Holding for 234,243 thousand;
- the increase of capital in Generali Infrastructure Services for 53,250 thousand;
- the payment in favour of Lion River I for a total amount of 49,007 thousand;
- the increase of capital in Generali Vietnam Life Insurance for 12,172 thousand;
- the purchase of additional shares of the participation in ZAD Victoria for 10,078 thousand;
- the increase of capital in Generali Brasil Seguros for 146,104 thousand.

Decrements include the devaluation of Generali Brasil Seguros for 152,910 thousand.

Furthermore, the other changes in increase and decrease, comprise the asset transfer between the non-life and life business of Generali France security for 180,912 thousand, in order to adjust the suspense account for balances between the two segments, pursuant ISVAP (now IVASS) Regulation No. 17 dated 11 March 2008.

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

Provided in attachment 6 of the Notes to the Accounts.

#### 2.2.1 c) Detailed movement schedule

Provided in attachment 7 of the Notes to the Accounts.

### 2.2.2 Variation in bonds issued by companies over the year – Item C.II.2 (attachment 5)

(in thousand euro)		2014
Gross initial amount		27,769
Increases for the year for:	acquisitions, subscriptions, payments	650
	reversal value	4
	other changes	2,002
	Total	2,656
Decreases for the year for:	sales or redemptions	760
	devaluations	0
	other changes	28,188
	Total	28,948
<b>Book value</b>		<b>1,477</b>
Current value		1,508
Total devaluations		0
Section C.II.2 includes:	listed bonds	1,477
	non listed bonds	0
	book value	1,477
	of which convertible bonds	0

Within increments and decrements, the main position refers to the accounting reclassification, in the item C.III of ordinary bonds issued by Mediobanca for 28,188 thousand.

### 2.2.3 Variation in loans to companies over the year – *Item C.II.3*

(in thousand euro)		2014
Gross initial amount		4,742
Increases for the year for:	acquisitions, subscriptions, payments	0
	reversal value	0
	appreciations	
	other changes	691
	Total	691
Decreases for the year for:	sales or redemptions	199
	devaluations	5,234
	other changes	0
	Total	5,433
<b>Book value</b>		<b>0</b>
Current value		0
Total appreciations		0
Total devaluation		0

The decrease is mainly related to three loans granted to the subordinated property company GLL Messeturm depreciated for 5,433 thousand, because, according to subordination agreements, these will not be refunded.

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

Bonds issued by Group companies amount to 1,477 thousand and refer to Generali Finance B.V..

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

No loans to companies have been recorded as of 31 December 2014.

### 2.3 Other financial investments – *Item C.III*

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

The Company deposited securities by ceding companies for 49,576 thousand on the basis of the reinsurance agreements outstanding at the end of the year.

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

Apart from the investments in Group companies and other companies in which a significant interest is held, durable investments are those that remain permanently held by the Company, namely:

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

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

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non life						
<b>1) Equities of companies</b>						
a) listed shares	0	0	22,801	24,206	22,801	24,206
b) unlisted shares	45,996	48,035	1,520	2,872	47,516	50,907
c) units	3,844	14,700	0	0	3,844	14,700
<b>Total</b>	<b>49,840</b>	<b>62,735</b>	<b>24,321</b>	<b>27,078</b>	<b>74,161</b>	<b>89,813</b>
<b>2) Units in common investment funds</b>	<b>4,132</b>	<b>9,871</b>	<b>203,784</b>	<b>207,138</b>	<b>207,916</b>	<b>217,009</b>
<b>3) Bonds and other fixed-interest securities</b>						
a1) listed government bonds	26,598	30,355	256,007	269,640	282,605	299,995
a2) other listed securities	0	0	356,531	369,772	356,531	369,772
b1) unlisted government bonds	8,473	8,668	8,902	9,252	17,375	17,920
b2) other unlisted securities	4,116	4,189	6,957	7,224	11,073	11,413
c) convertible bonds	0	0	25,311	25,580	25,311	25,580
<b>Total</b>	<b>39,187</b>	<b>43,212</b>	<b>653,708</b>	<b>681,468</b>	<b>692,896</b>	<b>724,680</b>
<b>5) Participation in investment pools</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7) Other investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>8</b>
Life						
<b>1) Equities of companies</b>						
a) listed shares	0	0	0	0	0	0
b) unlisted shares	2,503	2,503	2,478	2,498	4,981	5,001
c) units	4,731	5,218	0	0	4,731	5,218
<b>Total</b>	<b>7,234</b>	<b>7,721</b>	<b>2,478</b>	<b>2,498</b>	<b>9,712</b>	<b>10,219</b>
<b>2) Units in common investment funds</b>	<b>0</b>	<b>0</b>	<b>44,460</b>	<b>55,289</b>	<b>44,460</b>	<b>55,289</b>
<b>3) Bonds and other fixed-interest securities</b>						
a1) listed government bonds	159,748	200,823	323,087	370,140	482,835	570,963
a2) other listed securities	94,587	111,642	482,046	528,376	576,633	640,018
b1) unlisted government bonds	9,540	16,524	0	0	9,540	16,524
b2) other unlisted securities	1,834	1,876	6,457	6,531	8,291	8,407
c) convertible bonds	0	0	0	0	0	0
<b>Total</b>	<b>265,709</b>	<b>330,865</b>	<b>811,590</b>	<b>905,047</b>	<b>1,077,299</b>	<b>1,235,912</b>
<b>5) Participation in investment pools</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7) Other investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>						
1) C.III.1 Equities of companies	57,074	70,456	26,799	29,576	83,873	100,032
2) C.III.2 Units in common investment funds	4,132	9,871	248,244	262,427	252,376	272,298
3) C.III.3 Bonds and other fixed-interest securities	304,896	374,077	1,465,298	1,586,515	1,770,194	1,960,592
4) C.III.5 Participation in investment pools	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	0	8	0	8

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

(in thousand euro)	2014
Securities issued by the Italian government	295,644
Securities issued by PPF C03	207,180
Securities issued by the American government	90,304
Securities issued by the Panama government	83,191

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

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

(in thousand euro)	Positive	Negative	Balance
Issuing differences	1,605	261	1,344
Trading differences	297	969	-672
<b>Total</b>	<b>1,902</b>	<b>1,230</b>	<b>672</b>

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

(in thousand euro)	Equities	Units in com. invest. Funds	Bonds and other	Participation in invest.	Other investments
Initial amount	63,425	22,634	303,828	0	0
Increases for:					
acquisitions	119	0	0	0	0
reversal value	0	0	0	0	0
transfers from the non-durable portfolio	0	0	0	0	0
other changes	0	503	43,709	0	0
Total	119	503	43,709	0	0
Decreases for:					
sales	0	0	41,659	0	0
devaluations	6,450	10,905	0	0	0
transfers to the non-durable portfolio	0	0	0	0	0
other changes	20	8,100	982	0	0
Total	6,470	19,005	42,641	0	0
<b>Book value</b>	<b>57,074</b>	<b>4,132</b>	<b>304,896</b>	<b>0</b>	<b>0</b>
Current value	70,456	9,871	374,077	0	0

Devaluations in the shares portfolio, are due to the value adjustments of the Veneto Banca shares and the participation in Argentario, for a total amount equal to 6,450 thousand. In the common investment funds segment, the total devaluation of the Sammartini fund for 10,905 thousand is included.

The other changes in decrease in the common investment funds segment refer to the settlement operation of the Corporate Word Opportunities fund for 8,100 thousand.

In the bond portfolio, increments and decrements are

mainly due to purchases, sales and transfers of government and corporate securities as part of the portfolio reorganization of the English branch, respectively for an income of 26,973 thousand and an outflow of 25,091 thousand.

Furthermore, decreases in the bond portfolio are due to the reclassification from the item C.II of the ordinary bonds issued by Mediobanca for 28,188 thousand.

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

(in thousand euro)		Loans	Deposits with credit institutions
		C.III.4	C.III.6
Initial amount		2,380	53,062
Increases for:	payments	1,572	63,716
	reversal value	0	
	other changes	240	
	Total	1,812	63,716
Decreases for:	redemptions	1,639	30,605
	devaluations	0	
	other changes	0	
	Total	1,639	30,605
<b>Book value</b>		<b>2,553</b>	<b>86,173</b>

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

No guaranteed loans are posted in the financial statements.

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

The item refers to other loans for a total amount of 1,205 thousand, of which 664 thousand relative to loans granted from the Hong Kong branch.

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

(in thousand euro)	2014
Less than 3 months	38,471
More than 3 months	47,702
<b>Total</b>	<b>86,173</b>

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

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

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

Deposits with ceding companies amount to 8,423,476 thousand (8,281,711 thousand at 31 December 2013). Information regarding transactions with Group companies is provided in attachment 16, deposits with subsidiaries include deposits with:

- Alleanza Assicurazioni S.p.A. for 5,129,160 thousand;
- Generali Levensverzekering Maatschappij N.V. for 1,582,818 thousand;

- Generali Deutschland Holding AG for 648,944 thousand;
- Generali Vie SA for 207,743 thousand.

### 2.4.1 Impairment on deposits with ceding companies over the year

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

## Section 3 – Investments for the benefit of life- assurance policyholders who bear the investment risk and relating to the administration of pension funds – *Item D*

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

(in thousand euro)	Current value		Acquisition costs	
	2014	2013	2014	2013
<b>Land and buildings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investments in Group comp. and comp. in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Units in common investment funds</b>	<b>53,074</b>	<b>24,062</b>	<b>50,433</b>	<b>22,244</b>
Other financial investments:				
Equities	137	0	136	0
Bonds and other fixed-interest securities	53,094	41,217	20,019	19,576
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
<b>Total</b>	<b>53,231</b>	<b>41,217</b>	<b>20,155</b>	<b>19,576</b>
<b>Other assets</b>	<b>212</b>	<b>145</b>	<b>211</b>	<b>145</b>
<b>Cash at hand</b>	<b>2,372</b>	<b>1,721</b>	<b>2,375</b>	<b>1,721</b>
<b>Other liabilities</b>	<b>-1,081</b>	<b>-1,000</b>	<b>-1,082</b>	<b>-1,000</b>
<b>Deposits with ceding companies</b>	<b>11,371</b>	<b>13,611</b>	<b>11,371</b>	<b>13,611</b>
<b>Total</b>	<b>119,179</b>	<b>79,756</b>	<b>83,463</b>	<b>56,297</b>

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



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

No investments relative to contracts linked to pension funds have been recorded.

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

No transfers were made from Class C to Class D or vice versa.

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

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

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

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

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

## Section 5 – Receivables – *Item E*

Item E includes, among other things, receivables arising out of reinsurance operations. These amounted to 342,675 thousand and refer mainly to receivables from insurance and reinsurance companies (338,205 thousand). This amount is relative to the non-life business for 109,586 thousand and to the life business for 228,349 thousand. Overall, the debtors counterparts are mainly other Group Companies.

### 5.1 Write downs carried out over the year

Write down of receivables from policyholders for premiums was carried out over the year. It was charged to the technical accounts and amounted to 387 thousand.

The following table provides a detailed description of the write down per line of business:

(in thousand euro)	2014
Fire	220
Property other than fire	95
General Liability	7
Other LOB	65
<b>Total</b>	<b>387</b>

### 5.2 Details of other receivables – *Item E.III*

(in thousand euro)	2014
Credits for pre-paid taxes	253,437
Sums due from Financial Administration	237,179
Credits due from Group Companies	119,577
Credits due from subsidiaries for fiscal consolidation	114,134
Advance payments, loans and adjustments toward staff	11,951
Credits for securities and coupons sold or purchased to be adjusted	36,459
Credits for entries to be adjusted with credit institutions	19,067
Credits due from suppliers and professionals	10,460
Others	26,605
<b>Total</b>	<b>828,869</b>

Among receivables towards the Tax Authorities, receivables for advance tax on insurance equal to 60,662 thousand is particularly significant, IRES receivable equal to 51,463 thousand, receivables for the advance payment of income tax by various foreign subsidiaries for 49,927 thousand and the IRAP receivable equal to 29,110 thousand.

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

## Section 6 – Other assets – Item F

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

(in thousand euro)	2013	Increases	Decreases	2014
Furniture, office equipment, internal transport vehicles	2,147	0	-144	2,003
Movables listed in public registers	52	6	0	58
Equipments and appliances	0	0	0	0
Inventories	260	2	0	262
<b>Total</b>	<b>2,459</b>	<b>8</b>	<b>-144</b>	<b>2,323</b>

### 6.2 Own shares – Item F.III

The Company's own shares held at year end amounted to 107,256 for a total book value of 2,932 thousand. Own shares are assigned to the durable investment sector for 85,256 thousand (with a book value of 2,588 thousand) and for 22,000 to the non-durable investment sector (with a book value of 374 thousand).

### 6.3 Deferred reinsurance items – Item F.IV.1

Deferred reinsurance items, amounting to 16,143 thousand, include the negative income values of a technical nature that are to be entered in the profit and loss accounts in the following year.

Details of the items are illustrated in the following table.

(in thousand euro)	Non- Life	Life	Total
Premiums	4,205	0	4,205
Claims	8,365	2,413	10,778
Commissions	1,153	206	1,359
Portfolios and other technical items	0	1	1
<b>Total</b>	<b>13,723</b>	<b>2,620</b>	<b>16,343</b>

### 6.4 Details of Miscellaneous assets – Item F.IV.2

Miscellaneous assets, amounting to 34,973 thousand, mainly refer to provisional reinstatement premiums related to the reinsurance accepted

## Section 7 – Prepayments and accrued income – Item G

### 7.1 Details of prepayments and accrued income

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	28,487	0	28,487
Rents	464	135	599
Other accrued income and deferred charges	72,354	136,136	208,490
<b>Total</b>	<b>101,305</b>	<b>136,271</b>	<b>237,576</b>

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

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	59,334	59,334
Deferred charges for disagio on loans	0	715	715
Accrued income and deferred charged on derivatives	67,115	72,219	139,334
Other	5,238	3,867	9,105
<b>Total</b>	<b>72,353</b>	<b>136,135</b>	<b>208,488</b>

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

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

- discounts on bond issues, subordinated liabilities and loans for 52,123 thousand;
- derivatives hedging the variations in exchange rate, relative to the loans issued in previous years, for 6,092 thousand;
- derivatives hedging the variations in interest rate, relative to the loans issued in previous years, for 56,563 thousand.

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

- discounts on bond issues and subordinated liabilities for an amount of 22,821 thousand;
- derivatives hedging the variations in exchange rate, relative to the loans issued in previous years, for 2,781 thousand;
- derivatives hedging the variations in interest rate, relative to the loans issued in previous years, for 22,877 thousand.

## Subordinated assets

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

Issuing entity	Nominal value thousand euro	Currency of denomination	Type of interest rate	Due date	Early payment clause	Subordination level
Abn Amro Bank NV	3,221	GBP	fixed	perpetual	Yes	Tier II
Aegon NV	248	EURO	fixed	25/04/44	Yes	Tier II
Allianz Finance II BV	2,000	EURO	fixed	perpetuo	Yes	Tier II
Aquarius Plus Investments Plc	311	EURO	fixed	02/10/43	Yes	Tier II
Autolink Concessionaires	6,443	GBP	fixed	15/06/22	Yes	Other clauses
Aviva Plc	200	EURO	fixed	22/05/38	Yes	Tier II
Axa SA	4,000	EURO	fixed	16/04/40	Yes	Tier II
Axa SA	12	EURO	fixed	01/01/17	Yes	Tier II
Axa SA	8,273	GBP	fixed	15/12/20	No	Tier II
Banque Postale	300	EURO	fixed	23/04/26	Yes	Tier II
Barclays Bank Plc	7,603	GBP	fixed	perpetual	Yes	Tier II
Bbva Subordinated Capital Sau	2,000	EURO	fixed	11/04/24	Yes	Tier II
Belfius Financing	6,636	GBP	variable	09/02/17	Yes	Tier II
Banque Federative du Credit Mutuel	300	EURO	fixed	21/05/24	No	Tier II
Bnp Paribas	100	EURO	fixed	27/06/15	No	Tier II
Bnp Paribas	400	EURO	fixed	28/09/17	No	Tier II
Bnp Paribas	1,000	EURO	fixed	20/03/26	Yes	Tier II
Bpce SA	1,170	EURO	fixed	20/02/16	No	Tier II
Cc Raiffeisen Boerenleenbank Rabobank	500	EURO	fixed	09/11/20	No	Tier II
Citigroup Inc	1,500	EURO	variable	30/11/17	Yes	Tier II
Citigroup Inc	3,866	GBP	fixed	12/12/18	No	Tier II
Clerical Medical Finance Plc	5,154	GBP	fixed	perpetual	Yes	Tier II
CNP Assurances	1,000	EURO	fixed	14/09/40	Yes	Tier II
Credit Agricole SA	1,500	EURO	fixed	11/06/19	No	Tier II
Credit Suisse Group Finance (Us) Inc	1,933	GBP	fixed	05/10/20	No	Tier II
Delta Lloyd NV	1,500	EURO	fixed	perpetual	Yes	Tier II
Eddystone Finance Plc	966	GBP	variable	19/04/21	Yes	Other clauses
EDF SA	4,100	EURO	fixed	perpetual	Yes	Tier II
EDF SA	7,859	GBP	fixed	Perpetual	Yes	Tier II
Enel S.p.A.	1,289	GBP	fixed	10/09/75	Yes	Tier II
Enel S.p.A.	207	USD	fixed	24/09/73	Yes	Tier II
Gdf Suez SA	600	EURO	fixed	perpetual	Yes	Tier II
Ge Capital Trust II	1,000	EURO	fixed	15/09/67	Yes	Tier II
General Electric Capital Corp	500	EURO	fixed	15/09/67	Yes	Tier II
General Electric Capital Corp	3,866	GBP	fixed	15/09/66	Yes	Tier II
General Electric Capital Corp	3,221	GBP	fixed	15/09/67	Yes	Tier II

Issuing entity	Nominal value thousand euro	Currency of denomination	Type of interest rate	Due date	Early payment clause	Subordination level
Generali Finance BV	650	EURO	fixed	perpetual	Yes	Tier II
Generali Finance BV	838	GBP	fixed	perpetual	Yes	Tier I
Goldman Sachs Group Inc	4,510	GBP	fixed	12/10/21	Yes	Tier II
Goldman Sachs Group Inc	3,221	GBP	fixed	14/05/17	Yes	Tier II
Haven Funding (32) Plc	3,866	GBP	fixed	30/11/32	Yes	Other clauses
Hsbc Bank Plc	1,289	GBP	fixed	07/07/23	No	Tier II
Hsbc Holdings Plc	534	EURO	fixed	10/01/24	Yes	Tier II
Hsbc Holdings Plc	5,154	GBP	fixed	20/12/27	No	Tier II
Ing Bank NV	4,500	EURO	fixed	16/09/20	Yes	Tier II
Ing Bank NV	50	EURO	fixed	29/05/23	Yes	Tier II
Jpmorgan Chase & Co	400	EURO	variable	31/03/18	Yes	Tier II
Jpmorgan Chase Bank Inc	850	EURO	variable	31/05/17	Yes	Tier II
Lbg Capital No.2 Plc	915	GBP	fixed	21/12/19	No	Tier II
Lloyds Bank Plc	1,289	GBP	fixed	06/04/23	No	Tier II
Lloyds Banking Group Plc	420	GBP	fixed	perpetual	Yes	Tier I
Muenchener Rueckversicherungs AG	1,500	EURO	fixed	26/05/41	Yes	Tier II
Muenchener Rueckversicherungs AG	1,933	GBP	fixed	26/05/42	Yes	Tier II
National Westminster Bank Plc	3,866	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2,577	GBP	fixed	09/09/15	No	Tier II
Nordea Bank Ab	907	EURO	fixed	26/03/20	No	Tier II
Postevita S.p.A.	479	EURO	fixed	30/05/19	No	Tier II
Prosecure Funding Lp	2,150	EURO	fixed	30/06/16	No	Tier II
Prudential Plc	1,933	GBP	fixed	19/12/31	No	Tier II
Royal Bank of Scotland Plc	200	EURO	fixed	22/09/21	Yes	Tier II
Royal Bank of Scotland Plc	1,160	GBP	fixed	perpetual	Yes	Tier II
Rwe AG	5,154	GBP	fixed	perpetual	Yes	Tier II
Santander UK Plc	3,221	GBP	fixed	perpetual	Yes	Tier I
Santander UK Plc	5,889	GBP	fixed	04/01/17	Yes	Tier II
Siemens Financierngsmaatschappij NV	8,054	GBP	fixed	14/09/66	Yes	Tier II
Sse Plc	1,600	GBP	fixed	perpetual	Yes	Tier II
Standard Chartered Plc	2,362	EURO	fixed	21/10/25	Yes	Tier II
Standard Chartered Plc	515	GBP	fixed	perpetual	Yes	Tier II
Tennet Holdings BV	50	EURO	fixed	perpetual	Yes	Tier II
Unicredit Intl Bank Lux SA	3,093	GBP	fixed	perpetual	Yes	Tier I
Unicredit S.p.A.	5,154	GBP	fixed	01/02/16	No	Tier II
Wachovia Corp	10,244	GBP	fixed	29/11/35	No	Tier II
Zurich Finance (Usa) Inc	374	EURO	fixed	15/06/25	Yes	Tier II

## Balance Sheet – Liabilities

### Section 8 – Shareholders' funds – Item A

#### 8.1 Changes to shareholders' funds over the year

(in thousand euro)	2013	Increases	Decreases	2014
Subscribed share capital	1,556,873	0	0	1,556,873
Share premiums reserve	3,568,250	0	0	3,568,250
Revaluation reserves	2,010,835	0	0	2,010,835
Legal reserve	311,375	0	0	311,375
Reserves for own shares	2,996	0	64	2,932
Other reserves	6,644,653	64	131,180	6,513,537
Profit for the previous year	569,364	0	569,364	0
Profit for the year	0	737,767	0	737,767
<b>Total</b>	<b>14,664,346</b>	<b>737,831</b>	<b>700,608</b>	<b>14,701,569</b>

#### 8.2 Share capital – Item A.I

The share capital at 31 December 2014 was 1,556,873,283 euro divided into ordinary shares with a nominal value of 1 euro each.

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

The reserve remains unchanged compared to the previous year.

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

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

- revaluation Reserve pursuant to Law 413/1991 for 802,313 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;

- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,055 thousand;
- revaluation Reserve pursuant to Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant to Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant to Law 72/83 for 118,769 thousand.

#### 8.3 c) Legal reserve – Item A.IV

The reserve remains unchanged compared to the previous year.

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

The total amount of 2,932 thousand represents the balance of the only reserve for the acquisition of own shares.

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

(in thousand euro)	2013	Increases	Decreases	2014
Merger residual reserve	4,147,612	0	0	4,147,612
Extraordinary reserve	2,497,041	64	131,180	2,365,925
<b>Total</b>	<b>6,644,653</b>	<b>64</b>	<b>131,180</b>	<b>6,513,537</b>

The change in decrease of 131,180 thousand is due to the 2013 dividend distribution as approved by the Shareholders' Meeting on 30 April 2014.

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

The merger residual reserves at the end of the period included:

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

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

(in thousand euro)	Share capital	Share premiums reserve	Reserve for own shares	Reserve for capital gains	Revaluation reserve L.266 23/12/2005	Revaluation reserve D.L. 185/2008
<b>Initial amount of the 2012 financial year</b>	<b>1,556,873</b>	<b>3,568,250</b>	<b>116,340</b>	<b>1,140,990</b>	<b>793,055</b>	<b>92,346</b>
Re-establishment of reserves for purchasing own shares			28			
Adjustment of reserve for G. Properties evaluation				-166,164		
Distribution of previous year result						
to dividends (0.45 euro per share)						
Allocation to legal reserve						
Evaluation of the share held in G.Properties				55,918		
Deferred taxes on property revaluation reserve						330
Withdrawal from extraordinary reserve						
Result for the 2012 financial year						
<b>Final amount of the 2012 financial year and initial amount of the 2013 financial year</b>	<b>1,556,873</b>	<b>3,568,250</b>	<b>116,368</b>	<b>1,030,744</b>	<b>793,055</b>	<b>92,676</b>
Re-establishment of reserves for purchasing own shares			-113,372			
Adjustment of reserve for G. Properties evaluation				-1,052,840		
Distribution of previous year result						
to dividends (0.20 euro per share)						
Allocation to legal reserve						
Evaluation of the share held in G.Properties				22,096		
Withdrawal from extraordinary reserve						
Result for the 2013 financial year						
<b>Final amount of the 2013 financial year and initial amount of the 2014 financial year</b>	<b>1,556,873</b>	<b>3,568,250</b>	<b>2,996</b>	<b>0</b>	<b>793,055</b>	<b>92,676</b>
Re-establishment of reserves for purchasing own shares			-64			
Distribution of previous year result						
to dividends (0.45 euro per share)						
Withdrawal from extraordinary reserve						
Result for the 2014 financial year						
<b>Final amount of the 2014 financial year</b>	<b>1,556,873</b>	<b>3,568,250</b>	<b>2,932</b>	<b>0</b>	<b>793,055</b>	<b>92,676</b>



Revaluation reserve L.413 30/12/1991	Revaluation reserve L.576/75	Revaluation reserve L.72/83	Revaluation reserve L.904 16/12/1977	Provision for revaluation of durable assets	Merger residual reserve	Extraordinary reserve	Legal reserve	Profit for the year	Total
802,313	30,425	118,769	20,123	153,474	4,147,612	1,407,564	311,375	325,525	14,585,034
						-28			0
						166,164			0
									0
								-310,556	-310,556
									0
								-55,918	0
									330
						-40,949		40,949	0
								130,664	130,664
802,313	30,425	118,769	20,123	153,474	4,147,612	1,532,751	311,375	130,664	14,405,472
						113,372			0
						1,052,840			0
									0
								-130,664	-130,664
									0
						-22,096			0
						-179,825			-179,825
								569,364	569,364
802,313	30,425	118,769	20,123	153,474	4,147,612	2,497,042	311,375	569,364	14,664,347
						64			0
									0
								-569,364	-569,364
						-131,181			-131,181
								737,767	737,767
802,313	30,425	118,769	20,123	153,474	4,147,612	2,365,925	311,375	737,767	14,701,569

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

Item/description	Amount	Possibility of utilization <sup>(1)</sup>	Available	Summary of utilisation carried out during the previous three years	
				Losses cov.	Other <sup>(5)</sup>
Capital	1,556,873				
Capital reserves					
Share premiums reserve	3,568,250	A, B, C	3,568,250 <sup>2)</sup>		
Merger residual reserve	149,005	A, B, C	149,005		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,313	A, B, C	802,313 <sup>3)</sup>		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A, B, C	20,123 <sup>3)</sup>		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,055	A, B, C	793,055 <sup>3)</sup>		
Revaluation reserve purs. Law 2 - 28.1.2009 (DL 185/2008)	92,676	A, B, C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A, B, C	30,425 <sup>3)</sup>		
Revaluation reserve pursuant to Law 72/83	118,769	A, B, C	118,769 <sup>3)</sup>		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Revenue reserves					
Legal reserve	311,375	B			
Reserve for own shares	2,932				
Merger residual reserve	3,998,607	A, B, C	3,998,607		
Extraordinary reserve	2,365,925	A, B, C	2,365,925 <sup>4)</sup>		351,955
<b>Total</b>	<b>13,963,802</b>		<b>12,092,622</b>		
of which:					
Non distributable quota			0		
Distributable residual quota			12,092,622		

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

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

3) Taxable in case of distribution.

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

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

## Section 9 – Subordinated liabilities – Item B

Subordinated liabilities amount to 5,533,406 thousand and consist of:

- a hybrid bond issue denominated in pound sterling, worth 451,002 thousand Euro, with the following characteristics:
  - expiry date is equal to the duration of the company;
  - early repayment option for the Company from the 16 June 2026;
  - fixed rate until 16 June 2026, first date of the early repayment option;
  - variable interest after 16 June 2026;
  - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
  - suitable to cover the solvency margin;
- a hybrid bond issue denominated in pound sterling, worth 637,846 thousand Euro, with the following characteristics:
  - expiry date equal to the duration of the company;
  - early repayment option for the Company from the 8 February 2022;
  - fixed rate until 8 February 2022, first date of the early repayment option;
  - variable interest after 8 February 2022;
  - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
  - suitable to cover the solvency margin;
- a loan denominated in pound sterling, worth 444,559 thousand Euro, granted from Generali Finance B.V., with the following characteristics:
  - maximum duration of 50 years;
  - early repayment option for the Company from 16 June 2016;
  - fixed rate until 16 June 2016, first date of the early repayment option;
  - variable interest from 16 June 2016 and until due date;
  - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
- hybrid bond issues private placement, for a total of 1,000,000 thousand Euro, with the following characteristics in common:
  - expiry date equal to the duration of the company;
  - early repayment option for the Company starting from the tenth year of issue;
  - fixed rate until the first date of the early repayment option;
  - variable interest after the first date of the early repayment option;
  - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
  - suitable to cover the solvency margin;
- a bond issue of 750,000 thousand Euro with the following characteristics:
  - due on 10 July 2042;
  - early repayment option for the Company from 10 July 2022;
  - fixed rate until 10 July 2022, first date of the early repayment option;
  - variable interest after 10 July 2022, until due date;
  - subordinated towards all the non-subordinated debtors, including policyholders;
  - suitable to cover the solvency margin;
- a bond issue of 1,250,000 thousand Euro with the following characteristics:
  - due on 12 December 2042;
  - early repayment option for the Company from 12 December 2022;
  - fixed rate until 12 December 2022, first date of the early repayment option;
  - variable interest after 12 December 2022, until due date;
  - subordinated towards all the non-subordinated debtors, including policyholders;
  - suitable to cover the solvency margin;
- a bond issue of 1,000,000 thousand Euro with the following characteristics:
  - due on 4 May 2026;
  - fixed rate until due date;
  - subordinated towards all the non-subordinated debtors, including policyholders;
  - suitable to cover the solvency margin;

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

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

(in thousand euro)	2014	2013	Change
Provision for unearned premiums			
Provision for premium instalments	310,787	281,477	29,310
Provision for unexpired risks	1,316	398	963
<b>Book value</b>	<b>312,148</b>	<b>281,875</b>	<b>30,273</b>
Provisions for outstanding claims			
Provision for refunds and direct expenses	1,236,540	1,322,226	-85,686
Provision for claim settlement costs	42,487	35,901	6,586
IBNR provision	564,474	481,879	82,595
<b>Book value</b>	<b>1,843,501</b>	<b>1,840,006</b>	<b>3,495</b>

### Provision for unearned premiums

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

(in thousand euro)	Direct business		Indirect Business		Total
	Premium instalment	Unexpired Risk provision	Premium instalment	Unexpired Risk provision	
Accident	19,449	0	13,710	94	33,253
Health	9,827	0	11,554	1,107	22,488
Motor material damage	21,912	0	2,576	0	24,488
Hull transport (trains)	8	0	1	0	9
Hull aviation	386	0	1,263	0	1,649
Hull marine	617	7	1,096	0	1,720
Cargo	10,215	0	1,946	0	12,161
Fire	28,196	0	42,977	152	71,325
Property other than fire	16,378	0	44,703	0	61,081
TPL Motor	12,449	0	344	0	12,793
TPL Aviation	672	0	669	0	1,341
TPL Marine	717	0	75	0	792
General liability	16,006	0	17,477	0	33,483
Credit	493	0	98	0	591
Suretyship	456	0	21,416	0	21,872
Pecuniary losses	2,846	0	10,111	0	12,957
Legal protection	7	0	0	0	7
Assistance	138	0	0	0	138
<b>Total</b>	<b>140,772</b>	<b>7</b>	<b>170,016</b>	<b>1,353</b>	<b>312,148</b>

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

### **Provision for premium instalment and additional reserves**

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

- Suretyship risks: integrations are allocated by applying different rates to premiums issued over the past five years, separately for the various classes of risk.
- Natural disaster risks: the premium reserve for each business is integrated with an additional allocation in an amount equal to the sum of 35% of premiums of the year and 70% of premiums of previous years. The obligation to make this allocation ceases when

the integration has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year, a reserve for the indirect business was set up and amounted to 2,277 thousand.

### **Provision for unexpired risks**

As regard direct business, a provision equal to 7 thousand has been made. Despite the general level of the amount of indemnities, and related expenses, arising from insurance contracts signed before the end of the year does not exceed the reserve for unearned premiums and premium instalments which will be due in the following year, in relation to the same contracts (as shown in the table below) an assessment carried out for homogeneous portfolios has highlighted the need for the provision relating to the business of the Portuguese branch.

(in thousand euro)	% Loss ratio expected	Amount of Claims expected	Provision for premium inst.+ inst.to be due	Excess/lack of the provision
Accident	76	201,462	265,081	63,619
Health	83	182,023	219,305	37,282
Motor material damage	84	104,656	124,591	19,935
Hull transport (trains)	4	27	674	647
Hull aviation	27	932	3,452	2,520
Hull Marine	99	46,444	46,913	469
Cargo	74	2,730	3,689	959
Fire	66	217,962	330,245	112,283
Property other than fire	83	323,990	390,349	66,359
TPL Motor	80	614,880	768,600	153,720
TPL Aviation	37	1,507	4,074	2,567
TPL Marine	58	1,085	1,870	785
General liability	66	223,634	338,839	115,205
Credit	53	236	445	209
Suretyship	69	27,240	39,478	12,238
Pecuniary losses	93	27,625	29,704	2,079
Legal protection	39	3,583	9,186	5,603
Assistance	40	6,994	17,486	10,492
<b>Total</b>	<b>77</b>	<b>1,987,010</b>	<b>2,593,981</b>	<b>606,971</b>

During the year the provision for unexpired risks has been set up for the indirect business for an amount of 1,353 thousand.

### **Provisions for outstanding claims**

The methodologies adopted for the valuation of the provision for outstanding claims are indicated in part A – Summary of significant accounting policies – of the Notes to the Accounts.

The actuarial statistical methods adopted in the analytical valuation of the provisions for outstanding claims in the main lines of business can be classified into the following types:

1. Chain Ladder on paid amount (or “chain“ method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of valuation and on this rule. There are also diverse variations in the calculation of model parameters, known as Link Ratio methods.
2. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the “incurred” rather than the “paid”. “Incurred” for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
3. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on “paid” or “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance hypothesis” of the last generation cost, so that the estimated reserve is a weighted average between this “advance hypothesis” and the estimate obtained using the link ratio method. Amongst the input

data, it is necessary to specify a series of factors (premiums or risk exposure) to be associated with each generation of claims.

### **IBNR provision**

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years with regards to the frequency and average cost of late claims reported and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average cost in order to exclude events of an exceptional nature.

The compatibility of the estimated values is also verified with elements derived from late claims received at the moment in which the provision is valued.

### **Provision for profit sharing and premium refunds**

There are no contracts with the characteristics indicated in the art. 48 of ISVAP (now IVASS) Regulation No. 16/2008.

### **10.2 Other non-life technical provisions – Item C.I.4 – by provision type and line of business**

There are no contracts with the characteristics indicated in the artt. 45-46 of ISVAP (now IVASS) Regulation No. 16/2008.

### 10.3 Compulsory and non-compulsory equalisation provisions – *Item C.I.5*

(in thousand euro)	2014
Equalisation provision:	
Fire	61
Pecuniary losses	7
<b>Total equalisation provision</b>	<b>68</b>

The equalisation provisions is determined according to Paragraph 3 of ISVAP (now IVASS) Regulation No. 16/2008 modified and integrated.

There are no non-compulsory equalisation provisions in the financial statements.

### 10.4 Changes during the year to the mathematical provisions – *Item C.II.1* – and the provision for profit-sharing and premium refunds – *Item C.II.4 (attachment 14)*

(in thousand euro)	2014	2013	Change
Mathematical provision for pure premiums	8,234,205	8,243,031	-8,826
Premiums brought forward	93,175	93,382	-207
Provision for death risks	0	20	-20
Additional provisions	217,896	74,201	143,695
<b>Book value</b>	<b>8,545,276</b>	<b>8,410,634</b>	<b>134,642</b>
<b>Provision for profit sharing and premium refunds</b>	<b>91,232</b>	<b>97,819</b>	<b>-6,587</b>

The increase of additional provisions are related to indirect business of Alleanza Assicurazioni S.p.A. and Generali Levensverzekering Maatschappij N.V. reinsurance treaties.

### 10.5 Other life technical provisions – *Item C.II.5* – by provision type and line of business.

Other life technical provisions, amounted to 21,277 thousand, were entirely made of the provision for future costs set pursuant to Art. 31 and Art. 34 of I the SVAP (now IVASS) Regulation No. 21 dated 28 March 2008,

modified and integrated. It refers for 18,173 thousand to Line of business I, for 1,907 thousand to Line of business III, for 1,197 thousand to Line of business IV and for 1 thousand to Line of business V.

## Section 11 – Technical provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds – *Item D*

### 11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – *Item D.I*

(in thousand euro)	2014
Lifetime Income Bond	48,196
Managed Funds	4,991
Indirect business	11,371
Unit vision choice	49,256
AG European Equity Fund	171
<b>Book value</b>	<b>113,985</b>

### 11.2 Outline of provisions deriving from the administration of pension funds – *Item D.II*

No provisions deriving from the administration of pension funds are accounted for in the financial statements.

## Section 12 – Provisions for other risks and charges – *Item E*

### 12.1 Changes to the provisions for other risks and charges over the year (*attachment 15*)

(in thousand euro)	Funds for retirement and similar obligations	Tax fund	Other provisions
Initial amount	0	95,392	50,593
Sums set aside for the year	0	449	5,581
Other increases	0	0	0
Withdrawals	0	0	32,771
Other decreases	0	9,498	6
<b>Book value</b>	<b>0</b>	<b>86,343</b>	<b>23,397</b>

The “tax fund” includes the amount of 85,895 thousand to cover the tax for the transfers of real property that will be due in the next financial years in Germany, following the repurchase operation of the minority participations in the subsidiary Generali Deutschland Holding AG.

Such fund also includes provisions for possible disputes with the Tax Authorities.

### 12.2 Details of other provisions (*item E.3*)

The provisions of the year mainly include future estimated costs relative to long-term incentive plans and pending disputes.

The use of the “other Provisions” are attributable for 25,648 thousand to the lack of the commitment undertaken last year with Generali Italia and Alleanza Assicurazioni, relative to the purchase of shares in the portfolio of the separate managements ended during 2014.



## Section 13 – Payables – Item G

### 13.1 Bond issues - Item G.III

Not convertible bond issues, amounting to 3,383,309 thousand, comprise “Senior September 2024” bond issues for 1,750,000 thousand, “Senior 2014-2020” bond issue for 1,250,000 thousand and the bond issue “Senior 2020” for 383,309 thousand.

### 13.2 Details of liabilities to banks and other financial institutions – Item G.IV

Liabilities to banks and other financial institutions, amount to 752,897 thousand, refer mainly to loans granted from Deutsche Bank and BNP Paribas for 750,000

thousand relative to the Group indirect pooling.

### 13.3 Details of guaranteed loans – Item G.V

Guaranteed loans are not accounted for in the financial statements.

### 13.4 Breakdown of other loans and other financial liabilities – Item G.VI

The most significant components of the account, amounting to 3,338,659 thousand, refer to loans granted from:

(in thousand euro)	2014
Generali Finance	160,000
Graafschap Holland	1,420,000
Flandria	823,778
Generali Holding Vienna	784,801
Generali Investments SpA	55,000
Other loans and other financial liabilities	95,080
<b>Book value</b>	<b>3,338,659</b>

### 13.5 Changes to Provisions for severance pay over the year – Item G.VII –(attachment 15)

(in thousand euro)	2014
Initial amount	5,131
Sums set aside for the year	107
Other increases	804
Withdrawals	409
Other decreases	479
<b>Book value</b>	<b>5,154</b>

The changes in increase are due to the revaluations, the uses refer to payments and advance payments, the other changes in decrease are relative to the transfer to the pension fund.

### 13.6 Details of other creditors – Item G.VIII.4

(in thousand euro)	2014
Sums due to subsidiaries companies for fiscal consolidation	56,051
Sums due to Group companies	598,716
Sums due to suppliers and professionals	83,486
Sundry creditors for staff	24,276
Creditors for the allocation of the accrual of economic items	7,157
Sums due to non insurance customers	11,379
Sums due for buy/sale of securities to be adjusted	4,541
Sums due to credit institutions for entries to be adjusted	21,468
Sums due to Financial Administration	1,989
Others	19,649
<b>Total</b>	<b>828,712</b>

### 13.7 Deferred reinsurance items – Item G.IX.1

Deferred reinsurance items, amounting to 12,042 thousand, include the positive technical values that are to be entered in the profit and loss accounts in the following year.

The items are illustrated in detail in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	9,837	1,431	11,268
Claims	0	0	0
Commissions	768	0	768
Profit portfolio on provisions and other technical items	0	6	6
<b>Total</b>	<b>10,605</b>	<b>1,437</b>	<b>12,042</b>

### 13.8 Details of miscellaneous liabilities – Item G.IX.3

(in thousand euro)	2014
Operations on derivatives	269,056
Premiums earned to be posted	1,017
Linkage account between Life and Non-Life	719
Co-insurance claims to be settled	105
Other liabilities	37,008
<b>Total</b>	<b>307,905</b>

The item “Operations on Derivatives” refers mainly to the valuation difference from hedging transactions covering risks deriving from exchange rates and interest rates on medium/long-term subordinated liabilities denominated in pound sterling, based on the “princi-

ple of coherent valuation” with the underlying position.

Miscellaneous liabilities mainly refer to the reinstatement premiums related to the outward reinsurance.

## Section 14 – Accrued expenses and deferred income – *Item H*

### 14.1 Details of accrued expenses and deferred income

(in thousand euro)	Expenses	Income	Total
Interests	268,082	1	268,083
Rents	181	1,533	1,714
Other accrued expenses and deferred income	85,632	31,319	116,951
<b>Total</b>	<b>353,895</b>	<b>32,853</b>	<b>386,748</b>

### 14.2 Breakdown of other accrued expenses and deferred income – *Item H.3*

(in thousand euro)	Expenses	Income	Total
Accrued expenses and deferred income on derivatives	79,871	31,319	111,190
Other	5,761	0	5,761
<b>Total</b>	<b>85,632</b>	<b>31,319</b>	<b>116,951</b>

### 14.3 Breakdown of accruals and deferred income and those with a duration of over five years

Deferred income that has a residual duration of over one year relates to:

- derivatives hedging the change in exchange rates relative to loans issued in previous years, for 5,288 thousand;
- derivatives hedging the change in interest rates relative to loans issued in previous years, for 21,129 thousand.

Furthermore, deferred income that has a residual duration of over five years relates to:

- derivatives hedging the change in exchange rates relative to loans issued in previous years, for 2,426 thousand;
- derivatives hedging the change in interest rates relative to loans issued in previous years, for 10,835 thousand.

## Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

### 15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Parent Companies	Subsidiaries	Affiliated	Associates	Others	Total
<b>Assets</b>						
Equities	0	27,470,815	0	314,342	57,035	27,842,192
Bonds	0	1,477	0	0	0	1,477
Other financial investments	0	0	0	0	0	0
Deposits with ceding companies	0	7,903,845	0	586	0	7,904,431
Credits arising from direct insurance operations	0	6,449	0	41	0	6,490
Credits arising from reinsurance operations	0	204,586	0	1,020	0	205,606
Sundry credits	0	233,689	0	22	0	233,711
Bank and postal deposits	0	274,880	0	0	0	274,880
Other assets	0	21,348	0	0	0	21,348
<b>Total</b>	<b>0</b>	<b>36,117,089</b>	<b>0</b>	<b>316,011</b>	<b>57,035</b>	<b>36,490,135</b>
<b>Liabilities</b>						
Subordinated liabilities	0	444,559	0	0	0	444,559
Deposits from reinsurers	0	8,706	0	0	0	8,706
Creditors arising from direct insurance operations	0	4,202	0	0	0	4,202
Creditors arising from reinsurance operations	0	126,503	0	51	0	126,554
Amounts due to banks and financial institutions	0	0	0	0	0	0
Other loans and financial debts	0	3,338,659	0	0	0	3,338,659
Other creditors	0	654,767	0	0	0	654,767
Sundry liabilities	0	5	0	0	0	5
<b>Total</b>	<b>0</b>	<b>4,577,401</b>	<b>0</b>	<b>51</b>	<b>0</b>	<b>4,577,452</b>

## Section 16 – Receivables and Payables

### 16.1 Duration of receivables and payables

With regards to receivables in items C and E of assets, 2,403 thousand may be collected after the next financial year and 3,718 thousand after five years.

With regards to payables in items F and G of liabilities, the following bond issues have a residual duration of over 5 years:

- “Senior September 2024” amounting to 1,750,000 thousand;
- “Senior 2020” for 127,770 thousand.

There is a loan granted to Graafschap Holland amounting to 1,160,000 thousand with a duration of over five years.

The following loans have a residual duration of over one year:

- Generali Finance BV equal to 160,000 thousand;
- Graafschap Holland N.V. equal to 260,000 thousand;
- Generali Holding Vienna equal to 784,801 thousand;
- Flandria equal to 823,778 thousand;
- Generali Versicherung equal to 18,080 thousand;
- Generali Investments equal to 55,000 thousand;
- Transocean equal to 40,000 thousand;
- UMS equal to 27,000 thousand;
- Redoze equal to 10,000 thousand.

## Section 16 bis – Individual pension funds

There are no individual pension funds in this item.

## Section 17 – Guarantees, commitments and other memorandum accounts

### 17.1 Details of guarantees issued/received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2014	2013
<b>I. Guarantees issued</b>		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	269,500	5.366.346
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	0	302.688
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	4,065,459	0
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant interest is held	0	0
i) Real securities for bonds of third parties	68,879	754
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	0	0
<b>Total</b>	<b>4,403,838</b>	<b>5,669,788</b>
<b>II. Guarantees received</b>		
a) from Group Companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	283,901	4.598
<b>Total</b>	<b>283,901</b>	<b>4,598</b>
<b>III. Guarantees received in the interest of the Company</b>		
a) from Group companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	81,167	0
<b>Total</b>	<b>81,167</b>	<b>0</b>
<b>IV. Commitments</b>		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	4,655,994	3.048.789
<b>Total</b>	<b>4,655,994</b>	<b>3,048,789</b>

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that did not involve a risk of insolvency inside the insurance group.

During the year the guarantee granted to Generali Finance B.V. was reclassified among personal guarantees given in the interest of subsidiaries, associates and companies in which a significant interest is held, as better reflecting the nature of the guarantee.

The other outstanding positions, involving sureties in the interest of third parties, consist mainly of sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in non European Union countries.

## 17.2 Evolution of guarantees issued

The guarantees in point I.d) have mainly been issued in favor of the subsidiary Generali Finance B.V. for 4,065,459 thousand.

## 17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – *Item VI*

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

## 17.4 Details of securities deposited with third parties – *Item VII*

The securities owned by the Company, deposited in custody in various brokers, are recorded in the memorandum accounts at the nominal value of 6,424,907 thousand.

## 17.5 Breakdown of commitments – *Item IV* – and other memorandum accounts – *Item VIII*

Among the commitments, the most significant positions represent the notional reference value of open transactions in purchase and sale of derivatives, as outlined in table at point 17.6. Among the other memorandum accounts, the positions are related to warrants, with notional reference value equal to 95 thousand.

## 17.6 Commitments regarding derivative transactions (*attachment 18*)

(in thousand euro)	2014				2013			
	Purchase		Sale		Purchase		Sale	
	Price	Fair value	Price.	Fair value	Price.	Fair value	Price.	Fair value
Futures:								
on shares	0	0	0	0	0	0	0	0
on bonds	0	0	1,289	0	0	0	1,202	19
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Options:								
on shares	0	0	0	0	0	0	0	0
on bonds	0	0	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Swaps:								
on currencies	1,654,648	-407,264	541,720	260	1,430,288	-481,075	0	0
on rates	0	0	733,309	-76,798	0	0	1,597,194	-172,701
other	0	0	0	0	0	0	0	0
Other operations	0	0	452,582	-5,093	0	0	0	0
<b>Total</b>	<b>1,654,648</b>	<b>-407,264</b>	<b>1,728,900</b>	<b>-81,631</b>	<b>1,430,288</b>	<b>-481,075</b>	<b>1,598,396</b>	<b>-172,682</b>

Derivatives transactions are consistent with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set by ISVAP

(now IVASS) No. 36/2011 and exclude transactions of a purely speculative nature.

## Transactions

The most important transactions, with reference to notional values, took place in the Over the Counter (OTC) markets, offering adequate guarantees of settlement of the positions assumed. The contracts negotiated in these markets were drawn up with counterparties having investment grade rating, enabling the carrying out of professional operations, subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

## Outstanding contracts at the end of the year

The overall value of outstanding contracts at year end, in terms of the nominal value of the reference capital (notional reference value), was 3,383,643 thousand.

The following is a breakdown of all contracts that were outstanding at year end, divided by purpose and contract type.

(in thousand euro)	Hedging		Non-Hedging		Total	
	Number	Value	Number	Value	Number	Value
Cross Currency Swap	18	2,196,368	0	0	18	2,196,368
Interest Rate Swap	1	383,309	2	350,000	3	733,309
Warrant	0	0	1	95	1	95
Options purchased on shares	3	237,690	3	214,892	6	452,582
Options purchased on indexes	0	0	0	0	0	0
Options sold on shares	0	0	0	0	0	0
Swaptions	0	0	0	0	0	0
Futures on indexes	0	0	0	0	0	0
Futures on bonds	1	1,289	0	0	1	1,289
<b>Totale</b>	<b>23</b>	<b>2,818,656</b>	<b>7</b>	<b>564,987</b>	<b>30</b>	<b>3,383,643</b>

## Profit and Loss account

### Summary

(in thousand euro)	2014			2013	
	Non-life	Life	Total	Total	Change
Gross premiums written	1,408,118	1,618,605	3,026,723	6,300,516	-3,273,793
Ceded reinsurance premiums	-454,036	-307,819	-761,855	-942,970	181,115
Income and charges from life investments	0	1,351,097	1,351,097	1,175,949	175,148
Allocated investment return transferred to/from the technical account	76,550	-690,276	-613,726	-196,636	-417,090
Income and charges from class D	0	15,219	15,219	32,056	-16,837
Charges relating to claims	-636,758	-1,769,150	-2,405,908	-5,023,172	2,617,264
Change in unearned premiums, mathematical and other provisions	-20,439	403,853	383,414	86,574	296,840
Profit-sharing and premium refunds	-44	-70,194	-70,238	-69,647	-591
Operating expenses	-195,743	-204,175	-399,918	-843,283	443,365
Other technical income and charges	-9,951	20,851	10,900	-27,805	38,705
<b>Result of technical account</b>	<b>167,697</b>	<b>368,011</b>	<b>535,708</b>	<b>491,582</b>	<b>44,126</b>
Income and charges from non-life investments	566,240	0	566,240	570,191	-3,951
Investments profit transferred from/to the non technical account	-76,550	690,276	613,726	196,636	417,090
Other income	122,733	145,886	268,619	147,428	121,191
Other charges	-906,285	-413,327	-1,319,612	-1,455,205	135,593
<b>Results from ordinary operations</b>	<b>-126,165</b>	<b>790,846</b>	<b>664,681</b>	<b>-49,368</b>	<b>714,049</b>
Extraordinary income	66,829	8,925	75,754	572,975	-497,221
Extraordinary charges	-97,234	-22,342	-119,576	-76,107	-43,469
<b>Result before taxation</b>	<b>-156,570</b>	<b>777,429</b>	<b>620,859</b>	<b>447,500</b>	<b>173,359</b>
Income taxes for the year	99,198	17,710	116,908	121,863	-4,955
<b>Result for the year</b>	<b>-57,372</b>	<b>795,139</b>	<b>737,767</b>	<b>569,363</b>	<b>168,404</b>

### Section 18 – Information on the non-life business technical account (i)

#### 18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non - life	438,001	970,117	1,408,118
Life	178,137	1,440,468	1,618,605
<b>Total</b>	<b>616,138</b>	<b>2,410,585</b>	<b>3,026,723</b>



## 18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums	Gross prem.	Gross cost	Operating	(*) Reinsurers'
Direct insurance:					
Accident and Health	73,445	74,280	62,702	17,612	-4,380
Motor TPL	28,337	28,902	25,248	7,360	-25
Material damage	24,366	22,358	15,492	6,025	128
Hull marine	15,959	16,023	12,628	4,186	377
Fire and property other than fire	40,996	41,629	23,913	11,803	-7,740
General liability	45,465	43,925	47,656	7,511	7,071
Credit and suretyship	405	268	0	53	-77
Pecuniary losses	6,472	5,813	3,660	1,385	-1,091
Legal protection	77	138	85	4	0
Assistance	298	160	4	22	-307
<b>Total direct insurance</b>	<b>235,820</b>	<b>233,496</b>	<b>191,388</b>	<b>55,961</b>	<b>-6,044</b>
<b>Reinsurance</b>	<b>188,250</b>	<b>195,964</b>	<b>74,209</b>	<b>16,308</b>	<b>-123,556</b>
<b>Total Italian portfolio</b>	<b>424,070</b>	<b>429,460</b>	<b>265,597</b>	<b>72,269</b>	<b>-129,600</b>
<b>Foreign portfolio</b>	<b>984,050</b>	<b>960,737</b>	<b>512,172</b>	<b>172,898</b>	<b>-146,306</b>
<b>Grand total</b>	<b>1,408,118</b>	<b>1,390,197</b>	<b>777,769</b>	<b>245,167</b>	<b>-275,906</b>

(\*) The reinsurers' share is the technical balance of cessions and retrocessions.

## 18.3 Statement concerning the transfer of the allocated investment return from the non-technical account and indication of the base applied for the calculation – Item I.2

The net investment return assumed for the determination of the quota to be transferred to the non-life technical account arises from the amounts, registered in the non-technical account, of investment returns and related financial charges.

The percentage to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 – is calculated by applying to the net investment return, the ratio resulting between the average of (current and prior year) technical provisions, net of reinsurance and this same average added to the

average (current and prior year) of the shareholders' funds plus subordinated liabilities.

In 2014 the percentage was 13.519%, applied to the investment profit of 566,240 thousand, the sum allocated to the technical account was 76,550 thousand (160,862 thousand in 2013).

The division into single portfolios and lines of business of the allocated investment return to the technical account was also carried out on the basis of the above-mentioned ISVAP (now IVASS) ruling.

#### 18.4 Other technical income net of reinsurance – *Item 1.3*

(in thousand euro)	2014
Other technical income	990
<b>Total of other technical income</b>	<b>990</b>

#### 18.5 Net provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision

at the end of the year, produced a profit of 30,968 thousand, corresponding to 2.3% on the provision for outstanding claims.

#### 18.6 Premium refunds and profit-sharing – *Item 1.6*

(in thousand euro)	2014
Premium refunds	44
Change in profit-sharing	0
<b>Total</b>	<b>44</b>

#### 18.7 Reinsurance commissions and profit-sharing – *Item 1.7.f*

(in thousand euro)	2014
Commissions	49,688
Profit-sharing	-263
<b>Total</b>	<b>49,425</b>

#### 18.8 Other technical charges net of reinsurance – *Item 1.8*

(in thousand euro)	2014
Devaluation for uncollectable sums due towards policyholders for premiums	387
Cancellation of issued premiums of previous years	249
Other technical charges	10,305
<b>Total of other technical charges</b>	<b>10,941</b>

**18.9 Equalisation provision – Item I.9**

(in thousand euro)	2014	2013	Change
Fire	61	40	21
Pecuniary losses	7	4	3
<b>Total equalisation provision</b>	<b>68</b>	<b>44</b>	<b>24</b>

**Section 19 – Information on the life business technical account (II)****19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)**

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	178,137	1,440,468	1,618,605
a) 1. for individual policies	49,248	514,192	563,440
2. for group policies	128,889	0	128,889
b) 1. regular premiums	173,934	1,440,468	1,614,402
2. single premiums	4,203	0	4,203
c) 1. for non-profit-sharing contracts	151,464	1,440,218	1,591,682
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	26,673	250	26,923
<b>Reinsurers' share (*)</b>	<b>-2,379</b>	<b>-11,151</b>	<b>-13,530</b>

(\*) The reinsurers' share is the technical balance of cessions and retrocessions.

## 19.2 Details of investment income – *Item II.2* (attachment 21 – Life)

(in thousand euro)	2014
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	962,279
Dividends and other income from equities of other companies	0
<b>Total</b>	<b>962,279</b>
<b>Income from land and buildings</b>	<b>0</b>
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	98
Interest on loans to Group companies and companies in which a significant share is held	0
Income from units of common investment funds	0
Income from bonds and other fixed-interest securities	53,853
Interest on loans	113
Income from participation in investment pools	0
Interest on deposits with credit institutions	1,625
Income from various financial investments	70,325
Interest on deposits with ceding companies	372,302
<b>Total</b>	<b>498,316</b>
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	12,705
Bonds issued by Group companies and companies in which a significant share is held	4
Other equities	0
Other bonds	2,628
Other financial investments	0
<b>Total</b>	<b>15,337</b>
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	51
Gains from other equities	0
Gains from other bonds	11,261
Gains from other financial investments	0
<b>Total</b>	<b>11,312</b>
<b>Grand total</b>	<b>1,487,244</b>

### 19.3 Details of income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – *Item II.3 (attachment 22)*

(in thousand euro)	2014
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Income from units of common investment funds	0
Other financial investments	3,245
of which, income from bonds	1,879.0
Other assets	5
<b>Total</b>	<b>3,250</b>
Gains from the realisation of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	108
Gains from other financial investments	170
- of which, from bonds	166.0
Other income	0
<b>Total</b>	<b>278</b>
Unrealised gains	18,554
<b>Grand total</b>	<b>22,081</b>

### 19.4 Other technical income net of reinsurance – *Item II.4*

(in thousand euro)	2014
Commissions recoveries	21,779
Reversal of commissions relating to devalued or cancelled premiums of previous years	29
Other technical income	1,878
<b>Total of other technical income</b>	<b>23,686</b>

### 19.5 Outstanding payments provision development result

The difference between the amount of the reserve for outstanding claims existing at the beginning of the year and the amounts paid to the beneficiaries of the con-

tracts during the period for claims incurred in previous years and the amount of the reserves at year-end is not significant.

## 19.6 Premium refunds and profit-sharing – Item II.7

(in thousand euro)	2014
Premium refunds	0
Change in profit sharing	70,194
<b>Total</b>	<b>70,194</b>

## 19.7 Reinsurance commissions and profit-sharing – Item II.8.f

(in thousand euro)	2014
Commissions	43,176
Reinsurers' profit-sharing	6,478
<b>Total</b>	<b>49,654</b>

## 19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2014
Investments operating charges and other charges	
Charges relating to equities	3,600
Charges relating to investments in land and buildings	0
Charges relating to bonds	2,265
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	94,447
Interest on deposits with reinsurers	5,168
<b>Total</b>	<b>105,480</b>
Value adjustments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	25,649
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	2,967
Other bonds	1,409
Other financial investments	37
<b>Total</b>	<b>30,062</b>
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from equities	0
Losses from bonds	449
Losses from other financial investments	156
<b>Total</b>	<b>605</b>
<b>Grand total</b>	<b>136,147</b>

**19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – *Item II.10 (attachment 24)***

(in thousand euro)	2014
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	0
Other financial investments	3
Other assets	24
<b>Total</b>	<b>27</b>
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	85
Losses from other financial investments	4
Other charges	0
<b>Total</b>	<b>89</b>
<b>Unrealised losses</b>	<b>6,745</b>
<b>Grand total</b>	<b>6,862</b>

**19.10 Other technical charges net of reinsurance – *Item II.11***

(in thousand euro)	2014
Cancellation of issued premiums of previous years	195
Other technical charges	2,640
<b>Total of other technical charges</b>	<b>2.835</b>

**19.11 Statement concerning the transfer of the allocated investment return to the non-technical account and indication of the base applied for the calculation – *Item II.12***

The investment return assumed for the determination of the quota to be transferred to the non-technical account arises from the amounts, registered in the technical account, of the investment profits and related financial charges. Profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to item D (held for the benefit of

policyholders who bear the investment risk and relating to the administration of pension funds) are excluded. These items, therefore, continue to be accounted for in the technical account.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No.

22/2008 – is calculated by applying, to the investment return, the ratio resulting between:

- the average of (current and prior year) Shareholders' funds;
- the average of (current and prior year) Shareholders' funds plus the average of (current and prior year) technical provisions, net of reinsurance

If the investment return that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non-technical account must be similarly reduced in the pro-

portion of this lower value, and may even be cancelled if necessary.

For the 2014 financial statements, on the basis of the calculation methods explained in the previous paragraph, the quota to be applied to the total income for the year, equal to 1,351,097 thousand, was 51.090%, and involved an allocation to the non-technical account of 690,276 thousand (357,253 thousand in 2013).

The division into single portfolios and lines of business of the investment return quota relative to the technical account was calculated on the basis of their origin.

## Section 20 – Development of technical items by line of business

### 20.1 Non-life insurance

#### 20.1.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	IVASS Class 01	IVASS Class 02	IVASS Class 03	IVASS Class 04	IVASS Class 05	IVASS Class 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	34,170	39,275	24,366	9	1,949	7,468
(–) Change in unearned premium provision	–187	–648	2,008	–65	71	–136
(–) Charges relating to claims	29,377	33,325	15,492	0	3,082	7,202
(–) Change in other technical provisions	0	–2	0	0	0	0
(+) Balance of other technical items	0	0	0	0	0	0
(–) Operating expenses	9,671	7,941	6,025	1	436	2,363
<b>Technical balance of direct business</b>	<b>–4,691</b>	<b>–1,341</b>	<b>841</b>	<b>73</b>	<b>–1,640</b>	<b>–1,961</b>
<b>Result of ceded reinsurance</b>	<b>–1,500</b>	<b>–2,880</b>	<b>128</b>	<b>0</b>	<b>–113</b>	<b>1,127</b>
<b>Net result of reinsurance</b>	<b>–2,262</b>	<b>–3,754</b>	<b>–7,760</b>	<b>–14</b>	<b>25</b>	<b>229</b>
(–) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	5,729	1,355	1,050	0	158	749
<b>Technical result</b>	<b>–2,724</b>	<b>–6,620</b>	<b>–5,741</b>	<b>59</b>	<b>–1,570</b>	<b>144</b>



(in thousand euro)	IVASS Class 07	IVASS Class 08	IVASS Class 09	IVASS Class 10	IVASS Class 11	IVASS Class 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	4,504	21,166	19,830	28,337	1,993	36
(-) Change in unearned premium provision	-7	-401	-232	-565	77	-4
(-) Charges relating to claims	1,606	13,298	10,615	25,248	939	-201
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-42	-425	-116	-13	0	0
(-) Operating expenses	911	5,767	6,036	7,360	461	14
<b>Technical balance of direct business</b>	<b>1,952</b>	<b>2,077</b>	<b>3,295</b>	<b>-3,719</b>	<b>516</b>	<b>227</b>
<b>Result of ceded reinsurance</b>	<b>-451</b>	<b>-2,768</b>	<b>-4,972</b>	<b>-25</b>	<b>-186</b>	<b>0</b>
<b>Net result of reinsurance</b>	<b>-5,070</b>	<b>-2,071</b>	<b>1,749</b>	<b>-1,465</b>	<b>198</b>	<b>-49</b>
(-) Change in equalisation provision	0	21	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	620	2,015	1,843	3,811	308	66
<b>Technical result</b>	<b>-2,949</b>	<b>-768</b>	<b>1,915</b>	<b>-1,398</b>	<b>836</b>	<b>244</b>

(in thousand euro)	IVASS Class 13	IVASS Class 14	IVASS Class 15	IVASS Class 16	IVASS Class 17	IVASS Class 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	45,465	60	345	6,472	77	298
(-) Change in unearned premium provision	1,540	3	134	659	-61	138
(-) Charges relating to claims	47,656	6	-6	3,660	85	4
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-17	0	0	-69	0	0
(-) Operating expenses	7,511	19	34	1,385	4	22
<b>Technical balance of direct business</b>	<b>-11,259</b>	<b>32</b>	<b>183</b>	<b>699</b>	<b>49</b>	<b>134</b>
<b>Result of ceded reinsurance</b>	<b>7,071</b>	<b>-1</b>	<b>-76</b>	<b>-1,091</b>	<b>0</b>	<b>-307</b>
<b>Net result of reinsurance</b>	<b>-982</b>	<b>-658</b>	<b>2,597</b>	<b>1,219</b>	<b>-40</b>	<b>0</b>
(-) Change in equalisation provision	0	0	0	3	0	0
(+) Positive share of investments allocated from the non-technical account	11,038	29	581	516	6	7
<b>Technical result</b>	<b>5,868</b>	<b>-598</b>	<b>3,285</b>	<b>1,340</b>	<b>15</b>	<b>-166</b>

Whenever possible, costs were charged to each specific line of business from the outset; joint expenses are shared proportionally according to parameters (gross

premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

### 20.1.2. Summary of non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	235,820	46,020	188,250	104,378	273,672
(–) Change in unearned premium provision	2,324	2,155	–7,714	–5,398	–2,147
(–) Charges relating to claims	191,388	35,137	74,209	–21,183	251,643
(–) Change in other technical provisions	–2	0	0	0	–2
(+) Balance of other technical items	–682	178	0	3,801	–4,661
(–) Operating expenses	55,961	2,862	16,308	11,204	58,203
<b>Technical balance</b>	<b>–14,533</b>	<b>6,044</b>	<b>105,447</b>	<b>123,556</b>	<b>–38,686</b>
(–) Change in equalisation provisions					24
(+) Positive share of investments allocated from the non-technical account	19,986		9,896		29,882
<b>Technical result</b>	<b>5,453</b>	<b>6,044</b>	<b>115,343</b>	<b>123,556</b>	<b>–8,828</b>

## 20.2 Life insurance

### 20.2.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	IVASS Class I	IVASS Class III	IVASS Class IV	IVASS Class V	IVASS Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	71,907	181	24,346	796	0
(–) Charges relating to claims	121,749	4,721	12,553	4,735	0
(–) Change in mathematical and other provisions	3,439	7,598	610	825	0
(+) Balance of other technical items	0	1	35	0	0
(–) Operating expenses	5,236	126	3,511	1	0
(+) Investment profit net of the quota allocated to the non-technical account	78,441	16,609	1,991	7,431	0
<b>Technical balance</b>	<b>19,924</b>	<b>4,346</b>	<b>9,698</b>	<b>2,666</b>	<b>0</b>
<b>Result of ceded reinsurance</b>	<b>–1,957</b>	<b>–2</b>	<b>856</b>	<b>0</b>	<b>0</b>
<b>Net result of reinsurance</b>	<b>224,134</b>	<b>149</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Technical result</b>	<b>242,101</b>	<b>4,493</b>	<b>10,554</b>	<b>2,666</b>	<b>0</b>

For the attribution of the expenses to the lines of business please refer to point 20.1.1.

## 20.2.2. Summary of life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	97,230	24,606	381,065	2,210	451,479
(-) Charges relating to claims	143,758	19,433	1,001,494	0	1,125,819
(-) Change in mathematical and other provisions	12,472	1,488	-511,439	-233	-500,222
(+) Balance of other technical items	36	0	-377	0	-341
(-) Operating expenses	8,874	2,584	31,125	-30	37,445
(+) Investment profit net of the quota allocated to the non-technical account	104,472		367,249		471,721
<b>Technical result</b>	<b>36,634</b>	<b>1,101</b>	<b>226,757</b>	<b>2,473</b>	<b>259,817</b>

## 20.3 Non-life and life insurance

### 20.3.1. Summary of non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non life	Life
Gross direct business		
(+) Premiums written	202,184	80,905
(-) Change in non-life unearned premium provision	12,917	0
(-) Charges relating to claims	134,187	35,661
(-) Change in mathematical and other provisions in life branches		28,244
(-) Change in other technical provisions in non-life branches	0	0
(+) Balance of other technical items	498	17,719
(-) Operating expenses	49,416	30,974
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		2,583
<b>Technical balance of direct business</b>	<b>6,162</b>	<b>6,328</b>
<b>Result of ceded reinsurance</b>	<b>-18,007</b>	<b>-1,277</b>
<b>Net result of reinsurance</b>	<b>141,706</b>	<b>103,144</b>
(-) Change in equalisation provisions for non-life branches	0	
(+) Quota of profits transferred from the non-technical account of the non-life branches	46,669	
<b>Technical result</b>	<b>176,530</b>	<b>108,195</b>

## Section 21 – Information on the non technical account (III)

### 21.1 Details of investment income – Item III.3 (attachment 21 – Non-life)

(in thousand euro)	2014
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	781,810
Dividends and other income from equities of other companies	2,052
<b>Total</b>	<b>783,862</b>
<b>Income from land and buildings</b>	<b>6,233</b>
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	0
Income from units of common investment funds	854
Income from bonds and other fixed-interest securities	19,366
Interest on loans	35
Income from participation in investment pools	0
Interest on deposits with credit institutions	1,583
Income from various financial investments	41,191
Interest on deposits with ceding companies	625
<b>Total</b>	<b>63,654</b>
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	104
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	1
Other bonds	1,187
Other financial investments	3,161
<b>Total</b>	<b>4,453</b>
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	1,273
Gains from other bonds	8,344
Gains from other financial investments	36
<b>Total</b>	<b>9,653</b>
<b>Grand total</b>	<b>867,855</b>

## 21.2 Details of investment charges – Item III.5 (attachment 23 – Non-life)

(in thousand euro)	2014
Investments operating charges and other charges	
Charges relating to equities	514
Charges relating to investments in land and buildings	5,065
Charges relating to bonds	1,002
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	55,680
Interest on deposits with reinsurers	115
<b>Total</b>	<b>62,376</b>
Value adjustments on investments relating to:	
Land and buildings	9,733
Equities in Group companies and companies in which a significant share is held	153,951
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	4,847
Other bonds	2,137
Other financial investments	22,168
<b>Total</b>	<b>192,836</b>
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from equities	1,274
Losses from bonds	24
Losses from other financial investments	45,105
<b>Total</b>	<b>46,403</b>
<b>Grand total</b>	<b>301,615</b>

## 21.3 Details of other income – Item III.7

(in thousand euro)	2014
Profit on exchange rates	199,420
Administration charges recovered from third parties	15,576
Withdrawal from provisions	32,772
Sundry interests	1,805
Interests on cash in bank	1,817
Payments of statutory fees	640
Withdrawal from tax fund	5,837
Other	10,752
<b>Total</b>	<b>268,620</b>

**21.4 Details of other charges – Item III.8**

(in thousand euro)	2014
Interests paid on subordinated liabilities	385,984
Interest paid on loans	349,028
Holding expenses	138,413
Interests paid on bonds issue	171,445
Losses on exchange rates	168,154
Sums allocated to provisions	13,719
Administrative charges on behalf of third parties	15,576
Sundry interests paid	20,885
Sundry taxes	7,996
Depreciation quota of long-term charges	10,284
Losses on credits	1,731
Undeductible VAT	6,665
Other	29,733
<b>Total</b>	<b>1,319,613</b>

**21.5 Details of extraordinary income – Item III.10**

(in thousand euro)	2014
Gains from sales of real property and from securities	16,945
Adjustments on pre-paid and deferred taxation	44,312
Other extraordinary income	14,497
<b>Total</b>	<b>75,754</b>

**21.6 Details of extraordinary charges – Item III.11**

(in thousand euro)	2014
Previous years taxes	74,729
Gains contingent	30,064
Other extraordinary charges	14,782
<b>Total</b>	<b>119,575</b>

**21.7 Details of income taxes – Item III.14**

(in thousand euro)	2014
Current taxes	-177,464
Change in pre-paid taxation	63,657
Change in deferred taxation	-3,101
<b>Income tax for the year</b>	<b>-116,908</b>

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). The number of subsidiaries that exercised the option with the Parent Company are the same as in the previous year; the exits companies were Fata Assicurazioni and Alleanza Toro, those in entrance were Alleanza and Citylife Sviluppo 1.

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated company, in cases where it contributes to the formation of the total global income with its taxable income, must provide to the consolidating company an amount equal to the relative tax due; on the other hand, in case the consolidated company contributes to the formation of the consolidated total global income with a tax loss, an amount equal to the financial benefit due to the Parent Company on payment of the Group tax, will be granted.

By accepting the Corporate tax treatment, the company benefited from the immediate offsetting of the tax loss of the tax period, thus recording an income equal

to 253,084 thousand. The company also took over, as consolidating company, the positions of the consolidated companies for the taxable income for the period, net of the offset of all the current and previous fiscal losses, accounting for a debt towards the Tax Authorities of 239,855 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a positive balance of 116,908 thousand (121.863 the previous year), due to the following components:

- accrual IRES shows a tax credit balance of 192,871 thousand (210,259 thousand in the previous year): the reduction of the income compared with the previous year is mainly due to the increment of the profit before taxation and the reduction of the capital gains on long term investments, partially offset by the increase of the dividends;
- accrual IRAP with a cost equal to 3,998 thousand;
- taxes due in Italy on income of certain foreign subsidiaries for 67,474 thousand;
- taxes paid abroad for 4,491 thousand.

Hereinafter the reconciliation between the theoretic tax rate and effective tax rate:

Ordinary tax rate (IRES)	27.50%
Effect of permanent differences on the ordinary tax rate	
Permanent differences: increasing the effective tax rate	
Non deductible losses on investments	8.10%
Interest expenses	1.34%
Sundry	6.20%
Permanent differences: decreasing the effective tax rate	
Exempt dividends	-73.85%
Exempt gains on investments or subject to substitute tax	-0.63%
Sundry	-4.63%
Permanent differences total	-63.47%
Other changes	4.90%
<b>Effective tax rate (IRES)</b>	<b>-31.07%</b>
Income tax of foreign subsidiaries and associates and other foreign taxes payed	11.59%
Other income taxes (IRAP)	0.65%
<b>Total effective tax rate (IRES and IRAP)</b>	<b>-18.83%</b>

## Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined based, in continuity with the previous year, on the 27.5% rates for IRES and 6.6% for IRAP; they refer to items that generate temporary differences between ca-

lendar year and fiscal year values. The following tables provide details of the main items and the changes that took place over the year, all the amounts have been recorded in the profit and loss account.

### Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES						
Evaluation of securities	551	151	960	264	1,511	415
Depreciations (mainly goodwill)	140,007	38,502	-10,424	-2,867	129,583	35,635
Devaluations of credits due by policyholders	649,697	178,667	-54,681	-15,037	595,016	163,630
Other sums set aside and not deductible in the year	128,166	35,246	-25,654	-7,055	102,512	28,191
Change of provisions	65,297	17,957	-6,229	-1,713	59,068	16,244
Multi-annual commissions	10,936	3,007	-8,295	-2,281	2,641	726
Fiscal losses	105,243	28,942	-105,243	-28,942	0	0
Fiscal items transformed in tax credits (*)	0	0	0	0	0	0
Sundry	38,466	10,578	-16,615	-4,569	21,851	6,009
<b>Total</b>	<b>1,138,363</b>	<b>313,050</b>	<b>-226,181</b>	<b>-62,200</b>	<b>912,182</b>	<b>250,850</b>
Assets for pre-paid taxes - IRAP						
Evaluation of securities	0	0	0	0	0	0
Depreciations (mainly goodwill)	134,848	8,900	-17,953	-1,185	116,895	7,715
Change of provisions for outstanding claims	0	0	0	0	0	0
Sundry	45,645	3,013	-4,127	-272	41,518	2,741
<b>Total</b>	<b>180,493</b>	<b>11,913</b>	<b>-22,080</b>	<b>-1,457</b>	<b>158,413</b>	<b>10,456</b>
<b>Total early taxation</b>	<b>1,318,856</b>	<b>324,963</b>	<b>-248,261</b>	<b>-63,657</b>	<b>1,070,595</b>	<b>261,306</b>

(\*) the Company has converted into tax credits the deferred taxation on the fiscal losses of the past, to the extent pursuant Art. 2 of the Law Decree No. 225/2010..



## Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Real estate	27,461	7,634	-16,943	-4,660	10,518	2,974
Gains installments	8,038	2,210	9,714	2,672	17,752	4,882
Sundry	13	3	2	1	15	4
<b>Total</b>	<b>35,512</b>	<b>9,847</b>	<b>-7,227</b>	<b>-1,987</b>	<b>28,285</b>	<b>7,860</b>
Liabilities for deferred taxes - IRAP						
Real estate	16,869	1,122	-16,745	-1,114	124	8
Sundry	0	0	0	0	0	0
<b>Total</b>	<b>16,869</b>	<b>1,122</b>	<b>-16,745</b>	<b>-1,114</b>	<b>124</b>	<b>8</b>
<b>Total deferred taxation</b>	<b>52,381</b>	<b>10,969</b>	<b>-23,972</b>	<b>-3,101</b>	<b>28,409</b>	<b>7,868</b>

## Section 22 – Other information on the profit and loss account

### 22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Parent company	Subsidiaries	Affiliates	Associated	Other company	Total
<b>INCOME</b>						
Investment income						
Income from land and buildings	0	0	0	0	0	0
Dividends and other income from equities	0	1,727,514	0	15,378	1,198	1,744,090
Income from bonds	0	98	0	0	0	98
Interest on loans	0	0	0	0	0	0
Income from other financial investments	0	2,048	0	0	0	2,048
Interest on deposits with ceding companies	0	362,542	0	22	0	362,564
<b>Total</b>	<b>0</b>	<b>2,092,202</b>	<b>0</b>	<b>15,400</b>	<b>1,198</b>	<b>2,108,800</b>
<b>Unrealised income and gains on investments for the benefit of policyholders</b>						
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other income						
Interest on amounts due	0	5,917	0	0	0	5,917
Recoveries of administration expenses and charges	0	15,468	0	22	0	15,490
Other income and recoveries	0	1,020	0	0	0	1,020
<b>Total</b>	<b>0</b>	<b>22,405</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>22,427</b>
Gains on the realisation of investments	0	51	0	0	0	51
Extraordinary income	0	2	0	0	0	2
<b>Grand total</b>	<b>0</b>	<b>2,114,660</b>	<b>0</b>	<b>15,422</b>	<b>1,198</b>	<b>2,131,280</b>
<b>CHARGES</b>						
Charges on investments administration and paid interest						
Investments charges	0	7,416	0	0	0	7,416
Interest on subordinated liabilities	0	28,143	0	0	0	28,143
Interest on deposits from reinsurers	0	1	0	0	0	1
Interest on debts from direct insurance transactions	0	0	0	0	0	0
Interest on debts from reinsurance transactions	0	14,022	0	0	0	14,022
Interest on sums due to banks and financial institutions	0	0	0	0	0	0
Interest on guaranteed loans	0	0	0	0	0	0
Interest on other debts	0	138,630	0	0	0	138,630
Losses on credits	0	0	0	0	0	0
Administration charges and expenses for third parties	0	15,468	0	22	0	15,490
Other charges	0	32,670	0	0	0	32,670
<b>Total</b>	<b>0</b>	<b>236,350</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>236,372</b>
<b>Unrealised charges and losses on investments for the benefit of policyholders</b>						
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Losses on the realisation of investments	0	258	0	0	0	258
Extraordinary charges	0	5,177	0	0	0	5,177
<b>Grand total</b>	<b>0</b>	<b>241,785</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>241,807</b>

## 22.2 Summary of direct business premiums written – (attachment 31)

(in thousand euro)	Non-life		Life		Total	
	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	12,606	360	4,334	0	16,940	360
in other EU Countries	217,078	5,378	92,897	0	309,975	5,378
in third Countries	202,184	396	80,905	0	283,089	396
<b>Total</b>	<b>431,868</b>	<b>6,134</b>	<b>178,136</b>	<b>0</b>	<b>610,004</b>	<b>6,134</b>

## 22.3 Personnel expenses and director and auditor fees – (attachment 32)

(in thousand euro)	Non-life	Life	Total
I. Staff expenses			
Expenses related to employees:			
Italian portfolio: Wages	126,191	7,430	133,621
Social contributions	42,396	3,267	45,663
Sums allocated to the provision for retirement	6,727	279	7,006
Other employee costs	9,750	267	10,017
<b>Total</b>	<b>185,064</b>	<b>11,243</b>	<b>196,307</b>
Foreign portfolio: Wages	20,462	15,520	35,982
Social contributions	3,431	4,430	7,861
Other employee costs	2,081	2,078	4,159
<b>Total</b>	<b>25,974</b>	<b>22,028</b>	<b>48,002</b>
<b>Total</b>	<b>211,038</b>	<b>33,271</b>	<b>244,309</b>
Costs of non-subordinate workforce:			
Italian portfolio	15,167	26	15,193
Foreign portfolio	181	48	229
<b>Total</b>	<b>15,348</b>	<b>74</b>	<b>15,422</b>
<b>Total cost of workforce</b>	<b>226,386</b>	<b>33,345</b>	<b>259,731</b>
II. Details of items entered			
Charges deriving from investments management	1,233	3,932	5,165
Charges relating to claims	10,765	2,968	13,733
Other acquisition costs	17,853	5,002	22,855
Other administration costs	29,046	18,595	47,641
Administrative charges and expenses on behalf of third parties	167,490	2,847	170,337
Holding costs	0	0	0
<b>Total</b>	<b>226,387</b>	<b>33,344</b>	<b>259,731</b>

The amounts relating to remuneration paid to directors and auditors, differ from those reported in the Remuneration Report, which refer to the emoluments pursuant Article 78 of CONSOB Regulation No. 11971 dated 14 May 1999 and subsequent modifications, as they do not consider profit-sharing.

#### 22.4 Transfer of securities from the durable to the non-durable classification and vice versa or sale of durable securities

During the year the Company has transferred securities from the non-durable to the durable portfolio for 9,458 thousand, without causing economic impact. There weren't, however, transfers from the durable portfolio to the non-durable portfolio.

The early disposal of durable securities determined net profits equal to 7,317 thousand, consisting of profits from the equities portfolio of 7,336 thousand, from the government securities portfolio for 1,790 thousand, from the common investments funds for 6,517 thousand and from the remaining bond portfolio for 6,346 thousand.

Such operations have been carried out in accordance with the provision set by the ISVAP (now IVASS) Regulation no. 36 dated 31 January 2011 regarding the classification of the securities portfolio and operations on securities from the durable sector, as well as within the guidelines and restrictions regarding investments and assets destined to cover technical provisions of the Regulation.

#### 22.5 Results from derivative operations

Hedging operations regarding assets and liabilities, and the other operations provided by the investment Policy adopted by the Board of Directors pursuant ISVAP (now IVASS) Regulation No. 36 dated 31 January, as already specified in the Notes to the Accounts, have determined a total net loss of 79,545 thousand, relating to the realised economic components.

A breakdown of the results of the various categories of derivative instruments by transaction concluded during the year and outstanding transactions at year end is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-28,069	-51,321	-79,390
Options	0	0	0
Future	0	-155	-155
<b>Total</b>	<b>-28,069</b>	<b>-51,476</b>	<b>-79,545</b>

The negative results of outstanding swap contracts, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; the positive results of closed swap contracts arise from the advance settlement of interest rate swaps with profits of 45,105 thousand.

The results of the futures positions arise from the settlement of variation margins, expenses and commissions on transactions concluded during the year, with the purpose of hedging the primary financial instruments in the Company's portfolio.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding Stock Options granted and the emoluments due to the Board of Directors and the Board of Auditors, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant to Art. 2358, Par. 3 of the Civil Code.

## Part C – Other information

### 1. Shareholders' funds updated based on the profit distribution proposal

(in thousand euro)	Non life	Life	Total
Subscribed share capital	467,062	1,089,811	1,556,873
Share premiums reserve	1,070,475	2,497,775	3,568,250
Revaluation reserves	1,084,006	926,828	2,010,834
Legal reserve	93,412	217,962	311,374
Reserves for own shares	2,932	0	2,932
Other reserves	3,985,690	2,527,847	6,317,244
<b>Total</b>	<b>6,703,577</b>	<b>7,260,223</b>	<b>13,767,507</b>

### 2. Required solvency margin, guarantee fund and eligible elements

The minimum solvency margin required in the non-life business was equal to 173,272 thousand; the guarantee quota amounted to 57,757 thousand; the surplus of the eligible elements was 6,385,841 thousand (6,729,788 thousand in 2013). The solvency index (calculated as the ratio between the amount of the available solvency margin and the amount of the requested solvency margin), with reference to the non-life segment, is 3,785.4%.

The minimum solvency margin required in the life business was 674,497 thousand; the guarantee quota amounted to 224,832 thousand; the surplus of the eligible elements was 6,922,354 thousand (6,921,685

thousand in 2013). The solvency index (calculated as the ratio between the amount of the available solvency margin and the amount of the requested solvency margin), with reference to the life segment, is 1,126.3%.

The total solvency margin to be established is 847,769 thousand; the guarantee quota amounts to 282,590 thousand; the surplus of the eligible elements is 13,308,195 thousand (13,651,473 thousand in 2013).

With reference to the correct solvency of the Generali Group, the ratio between the available margin and the requested margin, for 2014 was established at 156%.

### 3. Assets allocated to the coverage of technical provisions at year end

The technical provisions to be covered with respect to the direct business amounted to 523,120 thousand in the non-life business and 996,051 thousand in the life business, they are adequately covered by the assets pursuant to Legislative Decree No. 209 dated 7 September 2005.

The technical provisions to be covered with respect to the indirect business amounted to 1,454,041 thousand in the non-life business and 8,573,677 thousand in the life business, they are adequately covered by the assets pursuant to ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010.

## 4. Capital assigned

The Company has not allocated assets exclusively to a specific transaction, pursuant to Art. 2447 bis of the Civil Code.

## 5. Direction and coordination

No natural or legal person, directly and/or indirectly, jointly or severally, holds a sufficient number of shares enabling the said person to acquire a controlling stake in the Company. In the light of the recent measures in-

troduced by the company law Reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company.

## 6. Information according to the Consob circular No. 6064293 dated 28 July 2006

### *a) Transactions with related parties*

With regard to transactions with related parties, it should be noted that the main transactions, carried out at market or at cost prices, were undertaken through insurance, reinsurance and co-insurance relations, administration and management of the securities and real estate portfolio, leasing, loans and guarantees, administrative services, IT services, secondment of employees and claims settlement.

The above-mentioned services aim at ensuring the rationalization of operational functions, an economically efficient management, an adequate level of the servi-

ces obtained and the use of synergies within the Group.

The remuneration due and shares held by members of the Board of Directors, Board of Auditors, General Managers and Managers with strategic responsibility, are shown, according to Consob regulation, in the "Remuneration Report".

The results of transactions with related parties, classified in accordance with IAS 24, pursuant to the Consob circular dated 28 July 2006, are detailed in the following table.

(in thousand euro)	Classification					Impact on financial statements
	Subsidiaries	Associates	Joint ventures	Related parties	Total	
<b>Assets</b>						
Investments	35,378,396	314,927	203	113,706	35,807,232	92.5%
Credits and other operations	746,164	1,083	654	29,567	777,468	34.4%
Total asset	36,124,560	316,010	857	143,273	36,584,700	89.3%
<b>Liabilities</b>						
Financial liabilities	3,783,218	0	0	0	3,783,218	29.1%
Tecnical provisions	8,591,134	1,617	209	0	8,592,960	77.5%
Other debits and liabilities	853,434	0	22	0	853,456	52.9%
Total liabilities	13,227,786	1,617	231	0	13,229,634	32.9%
<b>Guarantees, commitments and other evidence accounts</b>						
Guarantees issued	4,334,959	0	0	0	4,334,959	98.4%
Securities deposited with third parties	3,812,714	0	0	450,528	4,263,242	66.4%
Other evidence accounts	0	222,370	0	8,690	231,060	44.7%
<b>Incomes and charges</b>						
From transactions with ceding companies(1)	466,588	2,349	-163	0	468,774	205.1%
Net incomes from investments(1)	1,569,127	14,340	-11,772	-8,995	1,562,700	100.2%
Other incomes and charges	-206,527	0	0	-42,400	-248,927	23.7%
Straordinary incomes and charges	-5,175	0	0	-9,597	-14,772	33.7%

1) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net incomes from investments".

The charges deriving from transfers to the pension funds of staff and managers of the Company, amount to 9,433 thousand.

During the year the Company purchased the residual quota of 122,136,751 of Telco shares from Generali Italia and Alleanza for a total amount of 25.6 million. In this way the Company has fulfilled the contracts for the forward purchase subscribed during the last year with the two subsidiaries that included the purchase of the shares at the price of 0.21 each.

We note that, consistent with the development strategy of the central treasury, the Company entered into direct pooling agreements with subsidiaries that allowed the deposit by Assicurazioni Generali, on 31 December 2014, of 485,000 thousand. Counterparties are Generali Italia for 295,000 thousand and Generali Beteiligungs for 190,000 thousand.

With reference to the other related parties, the main transaction represented relate to the Mediobanca Group for subscribed bonds for 28 million.

The charges include 18,085 thousand for interests and fees paid to Mediobanca on the loans received.

With reference to Art. 18 of the Procedures relating to transactions with related parties approved by the Board of Directors in 2013, it should be noted that beyond the above commented operations (i), significant Operations in the reporting period (ii) have not been carried out, transactions with related parties that have significantly affected the financial situation or the Group's results have not been carried out iii) there are no changes or developments described in the previous annual report that have significantly affected the financial situation of the Company.

#### **b) Events and significant operations not recurring**

No events and significant operations not recurring have been made during 2014.

#### **c) Positions or transactions deriving from atypical and/or unusual operations.**

No atypical and/or unusual operations have been made.

**7. Information according to the CONSOB resolution No. 15915 dated 3 May 2007.**

Pursuant the above-mentioned resolution, sums due for services rendered with respect to 2014 to Reconta Ernst & Young S.p.A. are indicated in the following table.

(in thousand euro)	2014	
	E&Y Italia	E&Y network
Parent company		
Audit	2,566	464
Other certificate services	5,845	0
Other services	6,600	0
<b>Total</b>	<b>15,011</b>	<b>464</b>
Parent company subsidiaries		
Audit	2,626	17,300
Other certificate services e	1,238	186
Other services Tax assistance	150	559
Other	487	454
<b>Total</b>	<b>4,500</b>	<b>18,499</b>
<b>Grand total</b>	<b>19,511</b>	<b>18,963</b>



# Cash Flow Statement



Company Assicurazioni Generali S.p.A.

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

Registered in Trieste

## CASH FLOW STATEMENT

Year 2014

(Amounts in thousand euro)

## CASH FLOW STATEMENT

Current Year

<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. PRE-TAX RESULT FOR THE YEAR AND INTEREST PAID					
a)	Result for the year		1	737,767	
b)	less: Income taxes	2	-116,908		
c)	Interest paid	3	695,942	4	-579,034
					5
					1,316,801
2. INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS					
a)	Change in depreciation and amortization		6	5,568	
b)	Change in TFR and personnel funds		7	-88	
c)	Change in other provisions		8	-27,197	
d)	Change in technical reserves		9	135,085	
e)	Change in shareholders' funds		10	63,569	
f)	less: Adjustments to equity investments	11	222,899		
	Reversals of equity investments	12	19,789	13	-203,110
					14
					380,047
3. ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES					
a)	Gains on investments		15	37,910	
b)	Losses on investments		16	56,604	17
					-18,694
4. OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)					
					18
					1,715,542
5. CHANGES IN WORKING CAPITAL					
a)	Increases (+) / decreases (-) in receivables and assets		19	73,872	
b)	Increases (+) / decreases (-) in payables and liabilities		20	544,226	21
					470,354
6. CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)					
					22
					2,185,896
7. INCOME TAXES AND INTEREST PAID					
a)	Income taxes paid (+) or reimbursed (-) in the year		23	-18,165	
b)	Interest paid		24	864,304	25
					-846,139
8. NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)					
					26
					1,339,757
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES					
a)	Real estate		27	162,770	
b)	Equity investments		28	-560,285	
c)	Stocks		29	-6,143	
d)	Bonds		30	-279,873	
e)	Loans		31	4,810	
f)	Deposits with banks		32	-26,019	
g)	Investment and pension funds		33	-33,763	
h)	Other investments		34	-180,204	35
					-918,707

## Previous Year

		101	569,364	
102	-121,863			
103	735,320	104	-613,457	105
				1,182,821
		106	-5,575	
		107	-705	
		108	35,626	
		109	-541,120	
		110	346,662	
111	222,296			
112	10,380	113	-211,916	114
				46,804
			755,519	
			31,512	117
				724,007
				118
				505,618
		119	-593,225	
		120	165,847	121
				759,072
				122
				1,264,690
		123	-48,251	
		124	777,040	125
				-728,789
				126
				535,901
		127	503,839	
		128	-1,621,119	
		129	-84,007	
		130	580,558	
		131	16,253	
		132	1,242,953	
		133	-51,399	
		134	-301,281	135
				285,797

## CASH FLOW STATEMENT

Current Year			
2.	LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS		
a)	Intangible assets	36	-10,888
b)	Acquisition of furniture and transport vehicles	37	-5,710
3.	NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)		38
			-16,598
			39
			-935,305
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1.	LIQUIDITY USED FOR (-) / GENERATED BY (+) CAPITAL FLOWS		
a)	Increase in capital and paid capital reserves	40	0
b)	Use of capital reserves to pay dividends	41	-131,229
c)	Change in own shares	42	64
2.	LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES		
a)	Subordinated liabilities	44	500,000
b)	Bonds	45	436,115
c)	Payables to banks and financial institutions	46	702,250
d)	Collateralised loans	47	0
e)	Other loans and financial payables	48	-1,399,079
3.	DIVIDENDS PAID		43
			-131,165
4.	NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)		49
			239,286
			50
			-570,040
			51
			-461,919
			52
			-57,467

## CHANGE IN LIQUIDITY

Current Year			
1.	LIQUIDITY AT YEAR-START		
a)	Liquidity at the end of previous year	53	651,525
b)	Adjustment to current year exchange rates	54	17,909
2.	LIQUIDITY TRANSFER TO GENERALI ITALIA		55
			0
2.	LIQUIDITY AT YEAR-END		56
			611,967
			57
			-57,467

## Previous Year

	136	-8,823	
	137	-4,965	138 -13,788
			139 272,009
	140	0	
	141	-202,806	
	142	-64	143 -202,870
	144	0	
	145	-63,886	
	146	44,247	
	147	0	
	148	-80,000	149 -99,639
			150 -108,998
			151 -411,507
			152 396,403

## Previous Year

	153	1,055,915	
	154	-13,894	155 1,042,021
			155t 786,899
			156 651,525
			157 396,403





# Appendices to the Notes



Company Assicurazioni Generali S.p.A.Subscribed capital euro 1,556,873,283 Paid up 1,556,873,283Registered Trieste**Attachments to the notes on the accounts**Year 2014

(Amounts in thousand euro)

N.	Description	Non life *	Life *	Total *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in intangibles assets (item B) land and changes in land buildings (Item C.I)			1
5	Assets-equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)			1
6	Assets - Information regarding associated companies			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: Equities			1
8	Assets -Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets -Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets relating to contracts linked to investment funds and market index (item D.I)		6	
12	Assets arising out of the management of pension funds (item D.II)		n.d.	
13	Liabilities -Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities -Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to group companies and other companies in which a significant interest is held			1
17	Details of classes I, II, III, IV of "guarantees, commitments and other memorandum accounts"			1
18	Breakdown of commitments regarding derivative transactions			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)		1	
25	Summarised layout of technical account by branch - Non-life business -Italian portfolio	1		
26	Summarised layout of technical accounts of non-life business - Italian portfolio	1		
27	Life insurance - Summarised layout of technical accounts by branch		1	
28	Summarised layout of technical accounts of life business - Italian portfolio		1	
29	Summarised layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Layout of the links with Group companies and companies where a significant interest is held			1
31	Summary of direct business premiums written			1
32	Personnel expenses, directors and auditors fees			1

\* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null.  
Indicate n.d. when the company is not obliged to fill in the attachment.

## Notes on the accounts - Attachment 1

Company Assicurazioni Generali S.p.A.

## BALANCE SHEET - NON LIFE BUSINESS

## ASSETS

Current year

A.	SUBSCRIBED CAPITAL UNPAID				1	0
	of which called-up capital	2	0			
B.	INTANGIBLE ASSETS					
	1. Acquisition commissions to be amortised	4	0			
	2. Other acquisition costs	6	0			
	3. Formation and development expenses	7	0			
	4. Goodwill	8	0			
	5. Other intangible assets	9	31,875		10	31,875
C.	INVESTMENTS					
I	- Land and Buildings					
	1. Property used for own activities	11	8,006			
	2. Property used by third parties	12	121,579			
	3. Other properties	13	0			
	4. Other realty rights	14	0			
	5. Assets in progress and payments on account	15	1,127	16	130,712	
II	- Investments in affiliated companies and other shareholdings					
	1. Interests in					
	a) parent companies	17	0			
	b) affiliated companies	18	14,452,686			
	c) affiliates of parent companies	19	0			
	d) associated companies	20	230,321			
	e) other	21	44,330	22	14,727,337	
	2. Debt securities issued by					
	a) parent companies	23	0			
	b) affiliated companies	24	0			
	c) affiliates of parent companies	25	0			
	d) associated companies	26	0			
	e) other	27	0	28	0	
	3. Loans to					
	a) parent companies	29	0			
	b) affiliated companies	30	0			
	c) affiliates of parent companies	31	0			
	d) associated companies	32	0			
	e) other	33	0	34	0	35
						14,727,337
						31,875
						carried forward
						31,875

Year 2014

			Previous year
			181 0
	182	0	
	184	0	
	186	0	
	187	0	
	188	0	
	189	21,581	190 21,581
	191	7,161	
	192	292,062	
	193	0	
	194	0	
	195	997	196 300,220
197		0	
198		14,261,325	
199		0	
200		217,103	
201	202	55,769	14,534,197
203		0	
204		0	
205		0	
206		0	
207	208	0	
209		0	
210		4,742	
211		0	
212		0	
213	214	0	215 14,538,939
	carried forward		21,581

**BALANCE SHEET - NON LIFE BUSINESS  
ASSETS**

Current year

		brought forward		31,875	
C.	INVESTMENTS (follows)				
III	- Other financial investments				
	1. Equities				
	a) quoted shares	36	22,801		
	b) unquoted shares	37	47,516		
	c) other interests	38	3,844	39	74,161
	2. Shares in common investment funds			40	207,916
	3. Debt securities and other fixed-income securities				
	a) quoted	41	639,136		
	b) unquoted	42	28,449		
	c) convertible bonds	43	25,311	44	692,896
	4. Loans				
	a) mortgage loans	45	0		
	b) loans on policies	46	0		
	c) other loans	47	794	48	794
	5. Participation in investment pools			49	0
	6. Deposits with credit institutions			50	41,979
	7. Other			51	0
	IV - Deposits with ceding companies			52	1,017,746
				53	74,598
				54	15,950,393
D bis.	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I	- NON-LIFE INSURANCE BUSINESS				
	1. Provision for unearned premiums			58	77,377
	2. Provision for claims outstanding			59	425,533
	3. Provision for profit sharing and premium refunds			60	0
	4. Other technical provisions			61	0
					62
					502,910
					16,485,178
					carried forward

				Previous year	
	brought forward				21,581
216	20,439				
217	50,755				
218	3,844	219	75,038		
		220	48,521		
221	428,719				
222	33,362				
223	25,398	224	487,479		
225	0				
226	0				
227	1,312	228	1,312		
		229	0		
		230	34,923		
		231	0	232	647,273
				233	72,526
				234	15,558,958
		238	75,352		
		239	494,841		
		240	0		
		241	0	242	570,193
	carried forward				16,150,732

**BALANCE SHEET - NON LIFE BUSINESS**  
**ASSETS**

Current year

		brought forward		Current year	
				16,485,178	
<b>E.</b>	<b>RECEIVABLES</b>				
<b>I</b>	- Receivables arising out of direct insurance operations				
	1. Policyholders				
	a) for premiums - current year	71	74,573		
	b) for premiums - previous years	72	9,851	73	84,424
	2. Insurance intermediaries	74	16,891		
	3. Current accounts with insurance companies	75	12,530		
	4. Policyholders and third parties for recoveries	76	9,944	77	123,789
<b>II</b>	- Receivables arising out of reinsurance operations				
	1. Reinsurance companies	78	109,856		
	2. Reinsurance intermediaries	79	4,216	80	114,072
<b>III</b>	- Other receivables			81	685,648
<b>F.</b>	<b>OTHER ASSETS</b>				
<b>I</b>	- Tangible assets and stocks				
	1. Furniture, office equipment, internal transport vehicles	83	1,922		
	2. Vehicles listed in public registers	84	0		
	3. Equipment and appliances	85	0		
	4. Stocks and other goods	86	262	87	2,184
<b>II</b>	- Tangible assets and stocks				
	1. Bank and postal deposits	88	509,550		
	2. Cheques and cash in hand	89	331	90	509,881
<b>III</b>	- Own shares			91	2,932
<b>IV</b>	- Other				
	1. Deferred reinsurance items	92	13,723		
	2. Miscellaneous assets	93	32,714	94	46,437
	of which Account linking to life business	901	0		
<b>G.</b>	<b>PREPAYMENTS AND ACCRUED INCOME</b>				
	1. Interests			96	10,815
	2. Rents			97	575
	3. Other prepayments and accrued income			98	62,389
				99	73,779
	<b>TOTAL ASSETS</b>			100	18,043,900



			Previous year	
	brought forward			16,150,732
251	62,245			
252	14,483	253	76,728	
		254	18,576	
		255	9,100	
		256	10,409	257
				114,813
		258	132,082	
		259	4,053	260
				136,135
			261	748,154
				262
				999,102
		263	2,149	
		264	0	
		265	0	
		266	260	267
				2,409
		268	403,320	
		269	319	270
				403,639
			271	2,996
		272	7,865	
		273	7,439	274
				15,304
		903	0	275
				424,348
			276	8,138
			277	344
			278	57,704
				279
				66,186
				280
				17,640,368

**BALANCE SHEET - NON LIFE BUSINESS**  
**LIABILITIES AND SHAREHOLDERS' FUNDS**

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	467,062
II	- Share premium account	102	1,070,475
III	- Revaluation reserve	103	1,084,006
IV	- Legal reserve	104	93,412
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	2,932
VII	- Other reserve	107	3,985,690
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	-57,372
		110	6,646,205
B. SUBORDINATED LIABILITIES			111 3,701,002
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
	1. Provision for unearned premiums	112	312,148
	2. Provision for claims outstanding	113	1,843,502
	3. Provision for profit sharing and premium refunds	114	0
	4. Other provisions	115	0
	5. Equalisation provision	116	68
		117	2,155,718
	carried forward		12,502,925

		Previous year
	281	467,062
	282	1,070,475
	283	1,084,006
	284	93,412
	285	0
	286	2,996
	287	4,116,806
	288	0
	289	146,357
		290 6,981,114
		291 3,170,673
292	281,875	
293	1,840,005	
294	0	
295	2	
296	44	297 2,121,926
carried forward		12,273,713

**BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS**

Current year

				Current year	
		brought forward			12,502,925
E.	PROVISIONS FOR OTHER RISKS AND CHARGES				
1.	Provision for pensions and similar obligations		128	0	
2.	Provisions for taxation		129	19,745	
3.	Other provisions		130	21,743	131 41,488
F.	DEPOSITS RECEIVED FROM REINSURERS				132 10,727
G.	PAYABLES				
I	- Payables arising out of direct insurance operations				
1.	Insurance intermediaries	133	8,472		
2.	Current accounts with insurance companies	134	3,732		
3.	Premium deposits and premiums due to policyholders	135	4,785		
4.	Guarantee funds in favour of policyholders	136	0	137	16,989
II	- Payables arising out of reinsurance operations				
1.	Reinsurance companies	138	117,029		
2.	Reinsurance intermediaries	139	10,012	140	127,041
III	- Bond issues			141	1,250,000
IV	- Liabilities to banks and other financial institutions			142	752,894
V	- Guaranteed loans			143	0
VI	- Other loans and financial liabilities			144	2,188,881
VII	- Provisions for severance pay			145	4,471
VIII	- Other payables				
1.	Premium taxes	146	1,247		
2.	Other tax liabilities	147	7,988		
3.	Social security	148	1,640		
4.	Sundry creditors	149	775,602	150	786,477
IX	- Other liabilities				
1.	Deferred reinsurance items	151	10,605		
2.	Commissions for premiums in course of collection	152	10,075		
3.	Miscellaneous liabilities	153	136,479	154	157,159
	of which Account linking to life business	902	719		
			carried forward		17,839,052

		Previous year	
	brought forward		12,273,713
		308	0
		309	25,192
		310	22,994
		311	48,186
		312	12,099
	313	9,346	
	314	1,106	
	315	2,000	
	316	0	317
			12,452
	318	115,283	
	319	15,207	320
			130,490
		321	750,000
		322	50,611
		323	0
		324	3,537,960
		325	4,446
	326	2,622	
	327	9,724	
	328	3,112	
	329	321,420	330
			336,878
	331	9,429	
	332	8,761	
	333	274,163	334
			292,353
	904	35,331	335
			5,115,190
	carried forward		17,449,188

**BALANCE SHEET - NON LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS**

		Current year	
brought forward			17,839,052
H.	ACCRUED EXPENSES AND DEFERRED INCOME		
	1. Interests	156	144,402
	2. Rents	157	1,714
	3. Other accruals and deferred income	158	58,732
		159	204,848
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	160	18,043,900

**BALANCE SHEET - NON LIFE BUSINESS  
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS**

		Current year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I	- Guarantees issued		
	1. Fidejussions	161	269,500
	2. Endorsements	162	0
	3. Other personal guarantees	163	1,313,559
	4. Guarantees secured by mortgages	164	42,111
II	- Guarantees received		
	1. Fidejussions	165	122,840
	2. Endorsements	166	0
	3. Other personal guarantees	167	10,049
	4. Guarantees secured by mortgages	168	0
III	- Guarantees issued by third parties in the interest of the Company	169	81,155
IV	- Commitments	170	2,855,544
V	- Assets deposited with the Company	171	150,977
VII	- Securities deposited with third parties	173	2,434,140
VIII	- Other memorandum accounts	174	95

		Previous year
brought forward		17,449,188
	336	128,386
	337	1,523
	338	61,271
	339	191,180
	340	17,640,368

		Previous year
	341	2,394,024
	342	0
	343	0
	344	754
	345	4,598
	346	0
	347	0
	348	0
	349	0
	350	1,590,778
	351	87,210
	353	2,153,477
	354	1,058

## Notes on the accounts - Attachment 2

Company Assicurazioni Generali S.p.A.

## BALANCE SHEET - LIFE BUSINESS

## ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID					1	0
of which called-up capital		2	0			
B. INTANGIBLE ASSETS						
1. Acquisition commissions to be amortised		3	0			
2. Other acquisition costs		6	0			
3. Formation and development expenses		7	0			
4. Goodwill		8	0			
5. Other intangible assets		9	622		10	622
C. INVESTMENTS						
I - Land and Buildings						
1. Property used for own activities		11	0			
2. Property used by third parties		12	0			
3. Other properties		13	0			
4. Other realty rights		14	0			
		15	0	16	0	
II - Investments in affiliated companies and other shareholdings						
1. Interests in						
a) parent companies	17	0				
b) affiliated companies	18	13,018,129				
c) affiliates of parent companies	19	0				
d) associated companies	20	84,021				
e) other	21	12,705	22	13,114,855		
2. Debt securities issued by						
a) parent companies	23	0				
b) affiliated companies	24	1,477				
c) affiliates of parent companies	25	0				
d) associated companies	26	0				
e) other	27	0	28	1,477		
3. Loans to						
a) parent companies	29	0				
b) affiliated companies	30	0				
c) affiliates of parent companies	31	0				
d) associated companies	32	0				
e) other	33	0	34	0	35	13,116,332
				carried forward		622



Year 2014

		Previous year	
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 47		190 47
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197	0		
198	12,772,946		
199	0		
200	84,021		
201	2,284	202 12,859,251	
203	0		
204	1,477		
205	0		
206	0		
207	26,292	208 27,769	
209	0		
210	0		
211	0		
212	0		
213	0	214 0	215 12,887,020
	carried forward		47

**BALANCE SHEET - LIFE BUSINESS**  
**ASSETS**

Current year

				brought forward		Current year	
						622	
C. INVESTMENTS (follows)							
III - Other financial investments							
1. Equities							
	a) quoted shares	36	0				
	b) unquoted shares	37	4,981				
	c) other interests	38	4,732	39	9,713		
	2. Shares in common investment funds			40	44,460		
	3. Debt securities and other fixed-income securities						
	a) quoted	41	1,059,468				
	b) unquoted	42	17,831				
	c) convertible bonds	43	0	44	1,077,299		
	4. Loans						
	a) mortgage loans	45	0				
	b) loans on policies	46	1,348				
	c) other loans	47	411	48	1,759		
	5. Participation in investment pools			49	0		
	6. Deposits with credit institutions			50	44,194		
	7. Other			51	0	52	1,177,425
	IV - Deposits with ceding companies			53	8,348,879	54	22,642,636
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS							
	I - Provisions relating to contracts linked to investments funds and market index			55	119,179		
	II - Provisions relating to the administration of pension funds			56	0	57	119,179
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS							
II LIFE INSURANCE BUSINESS							
	1. Mathematical provision	63	24,019				
	2. Unearned premium provision for supplementary coverage	64	7,418				
	3. Provision for claims outstanding	65	222,021				
	4. Provision for profit sharing and premium refunds	66	649				
	5. Other provisions	67	0				
	6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	68	0			69	254,107
				carried forward		23,016,544	

		Previous year	
	brought forward		47
216	0		
217	5,470		
218	4,732	219	10,202
		220	66,200
221	855,647		
222	16,529		
223	0	224	872,176
225	0		
226	721		
227	347	228	1,068
		229	0
		230	18,140
		231	0
		232	967,786
		233	8,209,185
		234	22,063,991
		235	79,754
		236	0
		237	79,754
		243	13,907
		244	9,000
		245	190,074
		246	1,040
		247	0
		248	0
	carried forward	249	214,021
			22,357,813

**BALANCE SHEET - LIFE BUSINESS**  
**ASSETS**

Current year

		brought forward				23,016,544
<b>E. RECEIVABLES</b>						
I - Receivables arising out of direct insurance operations						
1. Policyholders						
	a) for premiums - current year	71	24,545			
	b) for premiums - previous years	72	707	73	25,252	
	2. Insurance intermediaries	74	38			
	3. Current accounts with insurance companies	75	824			
	4. Policyholders and third parties for recoveries	76	0	77	26,114	
II - Receivables arising out of reinsurance operations						
	1. Reinsurance companies	78	228,349			
	2. Reinsurance intermediaries	79	253	80	228,602	
III - Other receivables						
				81	143,222	82 397,938
<b>F. OTHER ASSETS</b>						
I - Tangible assets and stocks						
	1. Furniture, office equipment, internal transport vehicles	83	81			
	2. Vehicles listed in public registers	84	58			
	3. Equipment and appliances	85	0			
	4. Stocks and other goods	86	0	87	139	
II - Tangible assets and stocks						
	1. Bank and postal deposits	88	102,082			
	2. Cheques and cash in hand	89	4	90	102,086	
III - Own shares						
				91	0	
IV - Other						
	1. Deferred reinsurance items	92	2,620			
	2. Miscellaneous assets	93	2,259	94	4,879	95 107,104
	of which Account linking to non-life business	901	719			
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>						
	1. Interests			96	17,672	
	2. Rents			97	24	
	3. Other prepayments and accrued income			98	146,101	99 163,797
<b>TOTAL ASSETS</b>						100 23,685,383

				Previous year	
	brought forward				22,357,813
251	11,608				
252	784	253	12,392		
		254	33		
		255	824		
		256	0	257	13,249
		258	261,439		
		259	246	260	261,685
				261	109,181
				262	384,115
		263	-2		
		264	52		
		265	0		
		266	0	267	50
		268	247,882		
		269	4	270	247,886
				271	0
		272	1,551		
		273	36,905	274	38,456
		903	35,331	275	286,392
				276	18,256
				277	27
				278	155,071
				279	173,354
				280	23,201,674

**BALANCE SHEET - LIFE BUSINESS**  
**LIABILITIES AND SHAREHOLDERS' FUNDS**

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	1,089,811
II	- Share premium account	102	2,497,775
III	- Revaluation reserve	103	926,828
IV	- Legal reserve	104	217,962
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	0
VII	- Other reserve	107	2,527,847
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	795,139
		110	8,055,362
B. SUBORDINATED LIABILITIES			111
			1,832,404
C. TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
	1. Mathematical provision	118	8,545,277
	2. Unearned premium provision for supplementary coverage	119	20,239
	3. Provision for claims outstanding	120	910,547
	4. Provision for profit sharing and premium refunds	121	91,232
	5. Other provisions	122	21,278
		123	9,588,573
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to investments funds and market index	125	113,985
II	- Provisions relating to the administration of pension funds	126	0
		127	113,985
	carried forward		19,590,324

		Previous year	
		281	1,089,811
		282	2,497,775
		283	926,828
		284	217,962
		285	0
		286	0
		287	2,527,847
		288	0
		289	423,013
		290	7,683,236
		291	1,759,615
298	8,410,634		
299	24,340		
300	839,594		
301	97,819		
302	13,268	303	9,385,655
		305	76,066
		306	0
		307	76,066
	carried forward		18,904,572

**BALANCE SHEET - LIFE BUSINESS**  
**LIABILITIES AND SHAREHOLDERS' FUNDS**

Current year

		brought forward		19,590,324	
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>					
1.	Provision for pensions and similar obligations	128	0		
2.	Provisions for taxation	129	66,600		
3.	Other provisions	130	1,654	131	68,254
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>					
				132	209,136
<b>G. PAYABLES</b>					
<b>I - Payables arising out of direct insurance operations</b>					
1.	Insurance intermediaries	133	7		
2.	Current accounts with insurance companies	134	2,626		
3.	Premium deposits and premiums due to policyholders	135	3,613		
4.	Guarantee funds in favour of policyholders	136	0	137	6,246
<b>II - Creditors arising out of reinsurance operations</b>					
1.	Reinsurance companies	138	92,252		
2.	Reinsurance intermediaries	139	270	140	92,522
<b>III - Bond issues</b>					
		141	2,133,309		
<b>IV - Liabilities to banks and other financial institutions</b>					
		142	3		
<b>V - Guaranteed loans</b>					
		143	0		
<b>VI - Other loans and other financial liabilities</b>					
		144	1,149,778		
<b>VII - Provisions for severance pay</b>					
		145	683		
<b>VIII - Other payables</b>					
1.	Premium taxes	146	889		
2.	Other tax liabilities	147	23,485		
3.	Social security	148	2,037		
4.	Sundry creditors	149	53,111	150	79,522
<b>IX - Other liabilities</b>					
1.	Deferred reinsurance items	151	1,437		
2.	Commissions for premiums in course of collection	152	843		
3.	Miscellaneous liabilities	153	171,426	154	173,706
	of which Account linking to non-life business	902	0	155	3,635,769
		carried forward		23,503,483	



		Previous year	
	brought forward		18,904,572
		308	0
		309	70,200
		310	27,600
		311	97,800
		312	195,768
	313	6	
	314	1,363	
	315	4,076	
	316	0	317
		5,445	
	318	62,767	
	319	249	320
		63,016	
		321	2,197,194
		322	17
		323	0
		324	1,199,778
		325	685
	326	894	
	327	60,659	
	328	1,419	
	329	34,993	330
		97,965	
	331	1,422	
	332	1,272	
	333	242,961	334
		245,655	335
			3,809,755
	904	0	
	carried forward		23,007,895

**BALANCE SHEET - LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' FUNDS**

		Current year	
brought forward			23,503,483
H.	ACCRUED EXPENSES AND DEFERRED INCOME		
	1. Interests	156      123,682	
	2. Rents	157                      0	
	3. Other accruals and deferred income	158      58,218	159      181,900
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		160      23,685,383

**BALANCE SHEET - LIFE BUSINESS  
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS**

		Current year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I	- Guarantees issued		
	1. Fidejussions		161                      0
	2. Endorsements		162                      0
	3. Other personal guarantees		163                      2,751,900
	4. Guarantees secured by mortgages		164                      26,768
II	- Guarantees received		
	1. Fidejussions		165                      0
	2. Endorsements		166                      0
	3. Other personal guarantees		167                      151,012
	4. Guarantees secured by mortgages		168                      0
III	- Guarantees issued by third parties in the interest of the Company		169                      11
IV	- Commitments		170                      1,800,450
V	- Assets deposited with the Company		171                      0
VI	- Assets relating to pension funds managed in the name and on account of third parties		172                      0
VII	- Securities deposited with third parties		173                      3,990,767
VIII	- Other memorandum accounts		174                      0

		Previous year
brought forward		23,007,895
	336	135,101
	337	0
	338	58,678
	339	193,779
	340	23,201,674

		Previous year
	341	3,275,010
	342	0
	343	0
	344	0
	345	0
	346	0
	347	0
	348	0
	349	0
	350	1,458,011
	351	0
	352	0
	353	3,478,107
	354	0

## Notes to the accounts - Attachment 3

Company Assicurazioni Generali S.p.A.Year 2014

## Breakdown of non-life and life result

		Non-life business	Life business	Total
<b>Technical result</b> .....		1 167,698	21 368,010	41 535,708
Investment income.....	+	2 867,855		42 867,855
Investment charges .....	-	3 301,615		43 301,615
Allocated investment return transferred from the life technical account .....	+		24 690,276	44 690,276
Allocated investment return transferred to the non-life technical account .....	-	5 76,550		45 76,550
<b>Interim result</b> .....		6 657,388	26 1,058,286	46 1,715,674
Other income.....	+	7 122,733	27 145,886	47 268,619
Other charges.....	-	8 906,286	28 413,327	48 1,319,613
Extraordinary income .....	+	9 66,829	29 8,925	49 75,754
Extraordinary charges.....	-	10 97,234	30 22,342	50 119,576
<b>Result before taxation</b> .....		11 -156,570	31 777,428	51 620,858
Income taxes for the year.....	-	12 -99,198	32 -17,710	52 -116,908
<b>Profit (loss) for the year</b> .....		13 -57,372	33 795,138	53 737,766

## Notes on the accounts - Attachment 4

Year 2014Company Assicurazioni Generali S.p.A.Assets - Changes in intangible assets (item B) and  
changes in land and buildings (Item C1)

		Intangible assets B	Land and Buildings C.1
Gross original cost.....	+	1 165,037	31 303,366
Increases for the year.....	+	2 20,587	32 5,797
due to: acquisitions or increases.....		3 20,569	33 3,110
readjustments.....		4 0	34 0
revaluations.....		5 0	35 0
other variations.....		6 18	36 2,687
Decreases for the year.....	-	7 0	37 175,593
due to: sales or decreases.....		8 0	38 168,473
permanent devaluations.....		9 0	39 7,120
other changes.....		10 0	40 0
<b>Gross final goodwill (a).....</b>		11 185,624	41 133,570
Amortisation:			
Initial goodwill.....	+	12 143,409	42 3,147
Increases for the year.....	+	13 9,717	43 2,641
for: amortisation quota for the year.....		14 9,705	44 2,613
other changes.....		15 12	45 28
Decreases for the year.....	-	16 0	46 2,929
for: reduction from sales.....		17 0	47 2,929
other changes.....		18 0	48 0
<b>Amortised final goodwill (b) (*).....</b>		19 153,126	49 2,859
<b>Book value (a - b).....</b>		20 32,498	50 130,711
Current value.....			51 127,726
Total revaluations.....		22 0	52 106,844
Total devaluations.....		23 0	53 10,778

## Notes to the accounts - Attachment 5

Company

Assicurazioni Generali S.p.A.Year 2014

Assets - Variations in the year of investments in affiliated companies and other shareholdings:  
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Debt securities C.II.2	Loans C.II.3
Gross initial goodwill .....	+	1 27,393,448	21 27,769	41 4,742
Increases for the year .....	+	2 884,269	22 2,656	42 691
for: acquisitions, subscriptions, payments .....		3 493,975	23 650	43 0
readjustment of value .....		4 12,809	24 4	44 0
revaluations .....		5 0		
other variations .....		6 377,485	26 2,002	46 691
Decreases for the year: .....	-	7 435,526	27 28,948	47 5,433
for: sales and redemptions .....		8 18,300	28 760	48 199
devaluations .....		9 179,600	29 0	49 5,234
other variations .....		10 237,626	30 28,188	50 0
<b>Book value .....</b>		11 27,842,191	31 1,477	51 0
Current value .....		12 29,604,706	32 1,508	52 0
Total revaluations .....		13 2,863		
Total devaluations .....		14 1,247,457	34 0	54 0

The item C.II.2 includes:

Quoted debt securities .....	61	1,477
Unquoted debt securities .....	62	0
<b>Book value .....</b>	63	1,477
of which convertible debt securities .....	64	0



Company Assicurazioni Generali S.p.A.

Assets - Information regarding associated companies (\*)

N. ord. (**)	Type (1)	Quoted unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
2	b	NQ	4	Assitimm S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
3	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
4	b	NQ	9	Donatello Intermediazione Srl ROMA Piazza Venezia, 11 - ITALIA	EUR
5	b	NQ	2	Flandria Participations Fin. BRUXELLES Avenue Louise 149, boîte 1 - BELGIO	EUR
6	b	NQ	9	GBS S.c.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
7	b	NQ	9	GCS S.c.a.r.l. in liquidazione TRIESTE Via Machiavelli, 4 - ITALIA	EUR
8	b	NQ	9	Genamerica Management Corp. NEW YORK 7 WTC, 250 Greenwich Street, 33rd Fl - STATI UNITI D'AMERICA	USD
9	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
10	b	NQ	1	Generali Argentina S.A. BUENOS AIRES Calle Reconquista, 458 3° Piso - ARGENTINA	ARS
11	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
12	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
13	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
14	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP.	CNY
15	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
16	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
17	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
18	b	NQ	2	Generali Deutschland Holding COLONIA Tunisstraße 19-23 - GERMANIA	EUR
19	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellana - ECUADOR	USD
20	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAGNA	EUR
21	b	NQ	2	Generali European Real Estate LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
22	b	NQ	2	Generali European Retail IH SA LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
23	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
24	b	NQ	2	Generali Financial Asia Ltd HONG KONG 35/F Tower 2, Times Square, 1 Matheson Str. - HONG KONG	HKD
25	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
26	b	NQ	1	Generali Hellas A.A.E. ATENE 35-37 Iliou Street & Pytheou - GRECIA	EUR
27	b	NQ	9	Generali Infrastructure Serv. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALIA	EUR
28	b	NQ	1	Generali Italia S.p.A. MOGLIANO VENETO Via Marocchesa n. 14 - ITALIA	EUR
29	b	NQ	1	Generali PanEurope Limited DUBLINO Navan Business Park, Athlumney, Navan, Co. Meath - IRLANDA	EUR
30	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
31	b	NQ	9	Generali Real Estate S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
32	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
33	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
34	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
35	b	NQ	1	Generali Vietnam Life Ins. HO CHI MINH CITY AB Tower, 76 Le Lai, District 1 - VIETNAM	VND
36	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNSEY	EUR
37	b	NQ	2	GI Holding S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
38	b	NQ	2	Lion River I N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
39	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
40	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
41	b	NQ	1	S.C. FATA Asigurari S.A. BUCAREST Lt. Av. Marcel Andreescu, no 30 - ROMANIA	RON
42	b	NQ	2	Transocean Holding Corporation NEW YORK 7 World Trade Center 250 Greenwich Street 33rd Fl. - STATI UNITI	USD
43	b	NQ	1	Zad Victoria AD SOFIA Iskar Str. 69-71, Region of Oborishte - BULGARIA	BGN
44	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
45	d	NQ	1	Assurances Maghreb Vie S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
46	d	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP. POPOLARE	CNY



## Notes to the accounts - Attachment 6

Year 2014

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
100,000,000	1,000,000	190,262,314	27,326,454	51.00	-	51.00
100,000	100	18,310,432	-1,722,288	1.00	99.00	100.00
269,000,000	2,690,000	430,197,713	-3,372,977	47.50	42.47	89.97
59,060	59,060	436,597	-212,907	10.87	89.13	100.00
40,072,900	1,602,916	1,408,483,708	-7,358,316	26.00	74.00	100.00
8,010,000	8,010,000	37,647,781	105,293	1.00	98.75	99.75
10,000	10,000	143,801	85,542	1.00	98.00	99.00
50,000	50	37,671	-1,003	100.00	-	100.00
4,332,000	8,664	1,188,532,190	67,953,518	51.05	48.95	100.00
81,391,209	81,391,209	125,956,059	2,570,732	60.68	39.32	100.00
1,005,000	1,005,000	3,483,859,633	446,970,637	100.00	-	100.00
739,661,212	276,841	312,680,140	-404,233,886	89.45	10.55	100.00
0	0			-	-	-
3,700,000,000	3,700,000,000	4,546,269,838	324,087,981	50.00	-	50.00
22,155,000,000	10,550,000	56,601,284,160	-4,369,281,790	81.83	4.77	86.61
4,199,989,500	1,999,995	18,285,313,430	274,081,640	15.38	84.44	99.81
156,420	156,420	161,449	-89,569	100.00	-	100.00
137,560,202	53,734,454	3,054,325,759	402,241,836	4.04	95.96	100.00
2,130,000	2,130,000	11,754,130	1,611,017	51.74	-	51.74
563,490,658	93,758,845	666,283,307	179,345,547	100.00	-	100.00
6,935,320	1,466,241	162,980,015	-7,465,469	1.17	98.83	100.00
0	0			-	-	-
100,000,000	1,000,000	258,878,896	9,800,613	26.00	74.00	100.00
105,870,000	105,870,000	73,475,729	-14,720,220	100.00	-	100.00
114,451,053	497,613,274	1,596,207,576	-17,645,436	67.80	32.18	99.98
12,976,200	2,162,700	36,554,056	4,197,652	100.00	0.00	100.00
1,002,000	1,002,000	105,546,749	-115,520	48.20	51.80	100.00
1,618,628,450	3,237,256,900	10,728,779,814	1,011,417,653	100.00	-	100.00
42,134,869	42,000,000	104,691,646	18,637,258	-	100.00	100.00
100,000	100,000	5,995,128,926	287,977,006	76.00	-	76.00
780,000	1,500,000	36,624,335	-2,454,584	100.00	-	100.00
2	20,000	6,318,947	2,317,337	100.00	-	100.00
8,833,000	121,000	207,089,019	39,208,835	100.00	-	100.00
9,000,000	36,000	22,015,720	3,339,257	99.99	-	99.99
1,174,000,000,000	1,174,000,000,000	799,006,394,380	-240,719,511,600	100.00	-	100.00
86,733,396	86,733,396	637,200,795	-133,366,937	0.00	100.00	100.00
41,360,000	41,360,000	206,580,346	21,217,541	37.72	62.28	100.00
557,996	557,996	869,794,079	28,167,503	31.20	68.80	100.00
1,643,299,220	101,329,922	5,630,962,541	91,631,743	55.79	44.21	100.00
22,689,011	500,000	359,110,223	12,655,416	6.02	93.98	100.00
35,848,850	3,584,885	14,237,477	-12,244,327	100.00	0.00	100.00
243,000,000	1,949,806	285,838,658	45,649,842	100.00	-	100.00
13,826,100	13,826,100	30,629,906	7,439,496	100.00	-	100.00
30,000,000	3,000,000	53,941,959	6,660,583	44.17	-	44.17
10,000,000	1,000,000	21,764,472	5,121,095	22.08	-	22.08
1,300,000,000	1,300,000,000	981,022,783	3,414,366	49.00	-	49.00

N. ord. (**)	Type (1)	Quoted unquoted (2)	Activity (3)	Company name and registration place	Currency
47	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
48	d	NQ	2	Guotai Asset Management Co. SHANGAI 39F, World Financial Center, 100 Century Avenue - CINA REP.	CNY
49	d	NQ	2	NEIP II S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
50	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
51	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
52	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
53	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
54	e	NQ	2	La Centrale Finanziaria Gen.le MILANO Via Borgonuovo, 16 - ITALIA	EUR
55	e	NQ	2	NEIP III S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
56	e	NQ	9	Perils AG ZURIGO Marktgasse 3 - SVIZZERA	CHF
57	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
58	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
59	e	NQ	9	Protos SOA S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
60	e	NQ	2	Schemaquattordici S.p.A. TREVISO Viale Fellisent, 90 - ITALIA	EUR
61	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
62	e	NQ	9	Trieste Adriatic Maritime Srl TRIESTE Via Cassa di Risparmio 10 - ITALIA	EUR
63	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
64	e	NQ	2	Venice European Investment SpA VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR

(\*\*) Il numero d'ordine deve essere superiore a "0"

(1)

a = Società controllanti  
b = Società controllate  
c = Società consociate  
d = Società collegate  
e = Altre

(3) Attività svolta

1 = Compagnia di Assicurazione  
2 = Società finanziaria  
3 = Istituto di credito  
4 = Società immobiliare  
5 = Società fiduciaria

(4) Importi in valuta originaria

(5) Indicare la quota complessivamente posseduta

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
405,010,000	405,010,000	270,136,045	9,792,655	29.63	19.75	49.38
110,000,000	110,000,000	828,564,059	160,876,799	30.00	-	30.00
55,000	55,000	8,020,775	1,269,070	48.16	-	48.16
102,000	200,000	102,000	0	25.00	-	25.00
4,264,000	8,200,000			10.00	-	10.00
20,000	20,000			14.29	-	14.29
14,275,000	14,275,000			10.51	-	10.51
0	0			-	-	-
0	0			-	-	-
3,600,000	225			11.11	-	11.11
60,240,510	60,240,510			19.81	-	19.81
1,100,000	1,100,000			17.80	-	17.80
1,000,000	1,000,000			10.06	-	10.06
19,214,893	106,749,405			4.51	-	4.51
7,673,651,338	9,078,764,472			14.36	16.22	30.58
2,000,000	10			10.00	-	10.00
14,620,043	14,620,043			15.87	-	15.87
10,696,634	10,696,634			29.63	19.75	49.38

Company Assicurazioni Generali S.p.A.

Assets - Details of investments in Group companies and other companies where a significant interest is held:  
Equities:

N. ord. (1)	Type (2)		Name of the company (3)	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	D	Aseguradora General S.A.	0	0	150
2	b	D	Assitimm S.r.l.	0	0	0
3	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
3	b	V	Caja de Ahorro y Seguro S.A. - Classe B	0	0	0
4	b	D	Donatello Intermediazione S.r.l.	0	0	0
5	b	D	Flandria Participations Financières S.A.	0	0	0
5	b	V	Flandria Participations Financières S.A.	0	0	0
6	b	D	GBS S.c.p.A.	0	0	0
7	b	D	GCS S.c.a.r.l.	0	0	0
8	b	D	Genamerica Management Corporation	0	0	1
9	b	D	Generali (Schweiz) Holding AG	0	0	3,965
9	b	V	Generali (Schweiz) Holding AG	0	0	6,332
10	b	D	Generali Argentina S.A.	17,391,209	2,790	0
11	b	D	Generali Beteiligungs-GmbH	0	0	0
11	b	V	Generali Beteiligungs-GmbH	0	0	0
12	b	D	Generali Brasil Seguros S.A.	462,807	146,104	923
13	b	D	Generali Capital Finance B.V.	0	0	2,500
14	b	V	Generali China Life Insurance	0	0	48,478
15	b	D	Generali Colombia S.A.	0	0	0
16	b	D	Generali Colombia Vida S.A.	0	0	0
17	b	D	Generali Consulting Solutions	0	0	16
18	b	D	Generali Deutschland Holding AG	2,170,870	234,067	176
18	b	V	Generali Deutschland Holding AG	0	0	0
19	b	D	Generali Ecuador S.A.	0	0	3
20	b	D	Generali España Holding S.A.	0	0	0
20	b	V	Generali España Holding S.A.	0	0	0
21	b	D	Generali European Real Estate Investments S.A.	0	0	0
22	b	D	Generali European Retail Investment Holding S.A.	0	0	0
23	b	V	Generali Finance B.V.	0	0	0
24	b	D	Generali Financial Asia Ltd	0	0	1,324
25	b	D	Generali France S.A.	0	0	0
25	b	V	Generali France S.A.	0	0	180,912
26	b	D	Generali Hellas A.E.A.Z.	0	0	0
26	b	V	Generali Hellas A.E.A.Z.	0	0	0
27	b	D	Generali Infrastructure Services s.c.a.r.l.	466,000	53,250	0
28	b	D	Generali Italia S.p.A.	0	0	0
28	b	V	Generali Italia S.p.A.	0	0	0
29	b	V	Generali PanEurope Limited - Ord.	0	0	0
29	b	V	Generali PanEurope Limited - Pref.	0	0	0
30	b	D	Generali PPF Holding B.V. - Classe A	0	0	0
30	b	D	Generali PPF Holding B.V. - Classe B	0	0	0
31	b	D	Generali Real Estate S.p.A.	0	0	0
32	b	D	Generali Realities Ltd	0	0	0
33	b	V	Generali Rückversicherung AG	0	0	0
34	b	D	Generali Vida de Seguros S.A.	0	0	0
34	b	V	Generali Vida de Seguros S.A.	0	0	0
35	b	V	Generali Vietnam Life Insurance LLC	374,000,000,000	12,172	3,585
36	b	D	Generali Worldwide Insurance Company Limited	0	0	0

Notes to the accounts - Attachment 7  
Year 2014

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For purchases		Others decreases	Quantity	Value		
Quantity	Value					
0	0	0	510,000	1,009	1,009	10,971
0	0	0	1	212	212	212
0	0	3,752	874,250	26,721	26,721	26,721
0	0	1,731	403,499	12,333	12,333	12,333
0	0	0	6,420	96	96	96
0	0	0	24,883	15,182	16,744	21,870
0	0	0	391,875	239,105	263,706	344,428
0	0	0	80,000	384	451	501
0	0	0	100	0	0	1
0	0	0	50	8	20	32
0	0	0	1,703	209,892	209,892	209,892
0	0	0	2,720	335,221	335,221	335,221
0	0	439	49,391,210	5,918	5,918	7,144
0	0	0	658,304	2,014,088	2,094,443	2,108,631
0	0	0	346,696	1,060,720	1,095,346	1,110,511
0	0	152,910	539,213	80,272	233,182	80,272
25,000	2,500	2,500	0	0	0	0
0	0	0	1,850,000,000	244,836	244,836	244,836
0	0	464	8,633,470	5,791	5,791	17,400
0	0	1	307,506	15	15	907
0	0	0	1	129	129	129
0	0	0	2,170,870	234,243	234,243	233,955
0	0	0	1,000	99	99	108
0	0	0	1,102,095	21	21	4,361
0	0	0	50,483,372	348,796	348,796	353,797
0	0	0	43,275,473	298,996	298,996	303,283
0	0	586	17,169	1,584	3,001	2,459
7,945	283	0	0	0	0	0
0	0	0	260,000	65,031	65,031	65,031
0	0	0	105,870,000	10,878	10,878	10,878
0	0	180,912	166,163,545	263,693	263,693	539,563
0	0	0	167,037,655	265,080	265,080	542,401
0	0	0	1,392,685	9,661	33,654	14,324
0	0	0	770,013	5,341	35,145	7,919
0	0	0	483,000	56,167	56,167	56,167
0	0	0	837,939,898	4,444,389	4,444,389	4,444,389
0	0	0	2,399,317,002	7,898,566	7,898,566	7,898,566
0	0	0	18,000,000	18,000	18,000	36,892
0	0	0	5,500,000	5,500	5,500	11,272
0	0	0	76,000	3,913,916	3,913,916	4,196,446
0	0	0	0	0	0	0
0	0	0	1,500,000	105,259	105,259	105,259
0	0	0	20,000	0	0	850
0	0	0	120,999	173,670	173,670	190,656
0	0	0	7,500	2,159	2,159	3,954
0	0	0	28,496	8,205	8,205	15,022
0	0	812	1,174,000,000,000	44,044	44,044	44,044
0	0	0	1	0	0	0

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
37	b	V	Generali Investments S.p.A.	0	0	0
38	b	D	Lion River I N.V. - Classe A	0	0	0
38	b	D	Lion River I N.V. - Classe B	0	0	0
38	b	D	Lion River I N.V. - Classe C	0	0	0
38	b	D	Lion River I N.V. - Classe D	0	0	0
38	b	D	Lion River I N.V. - Classe E	0	0	0
38	b	D	Lion River I N.V. - Classe F	0	0	0
38	b	D	Lion River I N.V. - Classe G	0	0	0
38	b	D	Lion River I N.V. - Classe H	0	0	0
38	b	D	Lion River I N.V. - Classe I	0	0	0
38	b	D	Lion River I N.V. - Classe J	0	0	0
38	b	D	Lion River I N.V. - Classe K	0	0	25,005
38	b	D	Lion River I N.V. - Classe L	0	0	0
38	b	D	Lion River I N.V. - Classe M	0	0	8,803
38	b	D	Lion River I N.V. - Classe N	0	0	0
38	b	D	Lion River I N.V. - Classe O	430	0	12,948
38	b	D	Lion River I N.V. - Classe P	1,000	1	28,974
39	b	D	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
39	b	V	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
40	b	D	Redoze Holding N.V.	0	0	0
41	b	D	S.C. FATA Assicurari S.A.	3,584,884	9,865	8,879
42	b	D	Transocean Holding Corporation	0	0	21,545
43	b	D	Zad Victoria AD	4,562,545	10,078	107
44	d	D	Assurance Maghreb S.A.	0	0	12
45	d	D	Assurance Maghreb Vie S.A.	0	0	2
46	d	D	Generali China Insurance	0	0	8,489
47	d	V	GLL GmbH & Co. Retail KG	0	0	0
48	d	D	Guotai Asset Management Co.	0	0	13,633
49	d	D	NEIP II S.p.A.	0	0	0
50	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
51	e	D	Emittenti Titoli S.p.A.	0	0	0
52	e	D	Fin. Priv. S.r.l.	0	0	0
53	e	D	H2i S.p.A.	0	0	0
54	e	D	Centrale Finanziaria Generale S.p.A.	0	0	0
55	e	D	NEIP III S.p.A.	0	0	0
56	e	D	Perils AG	0	0	108
57	e	D	Perseo S.p.A.	0	0	0
58	e	D	Protos S.p.A.	0	0	0
59	e	D	Protos S.O.A. - S.p.A.	0	0	0
60	e	D	Schemaquattordici S.p.A.	0	0	0
61	e	V	Telco S.p.A.	122,136,751	25,649	12,705
62	e	D	Trieste Adriatic Maritime S.r.l.	0	0	719
63	e	D	Venice S.p.A. - Classe A	0	0	0
63	e	D	Venice S.p.A. - Classe B	0	0	0
64	e	D	Venice European Investment Capital S.p.A. - Classe C	0	0	0
64	e	V	Venice European Investment Capital S.p.A. - SFP	0	0	0
			<b>Total C.II.1</b>		493,976	390,294
	a		Parent companies		0	0
	b		Affiliated companies		468,327	354,626
	c		Affiliated to parent companies		0	0
	d		Associated companies		0	22,136
	e		Others		25,649	13,532
			<b>Total D.I</b>		0	0
			<b>Total D.II</b>		0	0

(1) Must be equal to attachment 6

(2) Type

- a = Parent companies
- b = Affiliated companies
- c = Affiliated to parent companies
- d = Associated companies
- e = Others

(3) To be stated:

- D for non-life business investments (item C.II.1)
  - V for line business investments (item C.II.1)
  - V1 for line business investments (voce D.1)
  - V2 for line business investments (voce D.2)
- To the participation, even if fractioned, must be given the same number.

Decreases in the year		Accounting value (4)		Purchase cost	Current value
For purchases		Quantity	Value		
Quantity	Value			Others decreases	
0	0	0	15,600,000	78,000	78,000
0	0	0	150,000	150	150
0	0	0	1,666	14,807	14,807
0	0	0	1,666	2,667	2,667
0	0	0	5,000	10,100	10,100
0	0	3	2,000	11	11
0	0	0	1,666	2	768
0	0	0	1,666	68,761	112,301
0	0	13,524	1,666	2	2
0	0	0	1,666	3,367	3,367
0	0	0	1,666	111	111
500	3,910	0	1,000	32,825	35,662
0	0	13,200	1,000	4,900	4,900
0	0	0	1,000	10,053	10,053
0	0	0	1,000	8,050	8,050
0	0	0	430	12,948	12,948
0	0	0	1,000	28,975	28,975
0	0	0	44,773,264	2,292,014	2,531,826
0	0	0	43,556,658	2,238,660	2,463,029
0	0	0	30,113	18,155	20,866
0	0	8,879	3,584,884	9,865	9,865
0	0	0	1,949,806	176,863	234,857
0	0	0	13,826,032	34,301	30,445
0	0	0	1,325,058	5,944	10,549
0	0	0	220,843	1,229	2,128
0	0	0	637,000,000	84,828	84,828
0	0	0	120,000,000	84,021	84,021
0	0	0	33,000,000	136,228	136,228
0	0	8,919	26,486	2,091	2,091
0	0	0	50,000	0	0
0	0	0	820,000	424	705
0	0	0	2,857	14,352	14,352
0	0	0	1,500,000	1,500	1,500
9,523,809	10,000	0	0	0	0
297,000	1,607	0	0	0	0
0	0	0	25	333	411
0	0	0	11,935,400	14,322	14,322
0	0	0	195,790	60	60
0	0	0	100,608	93	93
0	0	0	4,812,397	1,041	1,041
0	0	25,649	383,703,613	12,705	12,705
0	0	578	1	589	589
0	0	0	395,104	5,808	5,808
0	0	0	395,104	5,808	5,808
0	0	81	0	0	0
0	0	2,284	0	0	0
	18,300	417,224		27,842,193	29,604,703
	0	0		0	0
	6,693	379,713		27,470,817	29,227,464
	0	0		0	0
	0	8,919		314,341	319,845
	11,607	28,592		57,035	57,394
	0	0		0	0
	0	0		0	0

(4) To be highlighted with (\*) only if assessed through the method of the net equity value (only for Type b and d)

Notes on the accounts - Attachment 8  
Year 2014Company **Assicurazioni Generali S.p.A.**

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

## I - Non-life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book Value	Current value	Book Value	Current value
1. Equity and shares.....	49,840	62,735	24,322	27,078	74,162	89,813
a) listed shares.....	0	0	22,801	24,206	22,801	24,206
b) unlisted shares.....	45,996	48,035	1,521	2,872	47,517	50,907
c) units.....	3,844	14,700	0	0	3,844	14,700
2. Shares in common investment funds.....	4,132	9,871	203,784	207,916	207,916	217,009
3. Debt securities and other fixed-income securities	39,187	43,212	653,709	681,468	692,896	724,680
a1) listed governments bonds.....	26,598	30,355	256,008	269,640	282,606	299,995
a2) other listed securities.....	0	0	356,531	369,772	356,531	369,772
b1) unlisted government bonds.....	8,473	8,668	8,902	9,252	17,375	17,920
b2) other unlisted securities.....	4,116	4,189	6,957	7,224	11,073	11,413
c) convertible bonds.....	0	0	25,311	25,580	25,311	25,580
5. Participation in investment.....	0	0	0	0	0	0
7. Other.....	0	0	0	8	0	8

## II - Life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book Value	Current value	Book Value	Current value
1. Equity and shares.....	7,235	7,721	2,478	2,498	9,713	10,219
a) listed shares.....	0	0	0	0	0	0
b) unlisted shares.....	2,503	2,503	2,478	2,498	4,981	5,001
c) units.....	4,732	5,218	0	0	4,732	5,218
2. Shares in common investment funds.....	0	0	44,460	55,289	44,460	55,289
3. Debt securities and other fixed-income securities	265,709	330,865	811,590	905,047	1,077,299	1,235,912
a1) listed governments bonds.....	159,748	200,823	323,087	370,140	482,835	570,963
a2) other listed.....	94,587	111,642	482,046	528,376	576,633	640,018
b1) unlisted government bonds.....	9,540	16,524	0	0	9,540	16,524
b2) other unlisted securities.....	1,834	1,876	6,457	6,531	8,291	8,407
c) convertible bonds.....	0	0	0	0	0	0
5. Participation in investment.....	0	0	0	0	0	0
7. Other.....	0	0	0	0	0	0



Notes on the accounts - Attachment 9

Company

Assicurazioni Generali S.p.A.

Year 2014

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and fixed income C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill.....	1 63,425	21 22,634	41 303,828	81 0	101 0
Revaluations.....	2 119	22 503	42 43,709	82 0	102 0
for: acquisitions .....	3 119	23 0	43 0	83 0	103 0
reversal value.....	4 0	24 0	44 0	84 0	104 0
transfers from the non-durable portfolio.....	5 0	25 0	45 0	85 0	105 0
other changes.....	6 0	26 503	46 43,709	86 0	106 0
Devaluation.....	7 6,470	27 19,005	47 42,641	87 0	107 0
for: sales.....	8 0	28 0	48 41,659	88 0	108 0
devaluations.....	9 6,450	29 10,905	49 0	89 0	109 0
transfers from the non-durable portfolio.....	10 0	30 0	50 0	90 0	110 0
other changes.....	11 20	31 8,100	51 982	91 0	111 0
<b>Book value.....</b>	12 57,074	32 4,132	52 304,896	92 0	112 0
Current value.....	13 70,456	33 9,871	53 374,077	93 0	113 0

Notes on the accounts - Attachment 10  
Year 2014

Company **Assicurazioni Generali S.p.A.**

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4		Deposits with credit institutions C.III.6
Initial goodwill.....	+	1	2,380	21 53,062
Revaluations for the year.....	+	2	1,812	22 63,716
for: payments.....		3	1,572	
reversal value.....		4	0	
other changes.....		5	240	
Devaluations for the year.....	-	6	1,639	26 30,605
for: redemptions.....		7	1,639	
devaluations.....		8	0	
other changes.....		9	0	
<b>Book value.....</b>		10	<b>2,553</b>	30 <b>86,173</b>

## Notes on the accounts - Attachment 11

Year 2014

Assicurazioni Generali S.p.A.

Company

Assets relating to contracts linked to investment funds and market index (item D.I)

**TOTAL OF INVESTMENT FUNDS**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings.....	21		41	61
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests.....	22		42	62
2. Debt securities.....	23		43	63
3. Loans .....	24		44	64
III. Shares in common investment funds .....	53,074	24,062	45	50,433
IV. Other financial investments:				
1. Equities .....	137		46	136
2. Debt securities and other fixed-income securities.....	53,094	41,217	47	20,019
3. Deposits with credit institutions.....			48	
4. Other financial investments .....			49	
V. Other assets .....	211	145	50	211
VI. Cash at bank and in hand.....	2,372	1,721	51	2,375
Other liabilities	-1,082	-1,000	52	-1,082
Deposits with cedant companies	11,371	13,611	53	11,371
<b>Total .....</b>	119,177	79,756	54	83,463
				22,244
				19,576
				145
				1,721
				-1,000
				13,611
				56,297

Notes on the accounts - Attachment 11

Year 2014

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

**Lifetime income bond**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings.....	0	21	0	61
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests.....	0	22	0	62
2. Debt securities.....	0	23	0	63
3. Loans .....	0	24	0	64
5. Shares in common investment funds .....	0	25	0	65
IV. Other financial investments:				
1. Equities .....	0	26	0	66
2. Debt securities and other fixed-income securities.....	52,490	27	40,679	67
3. Deposits with credit institutions.....	0	28	0	68
4. Other financial investments .....	0	29	0	69
V. Other assets .....	155	30	152	70
VI. Cash at bank and in hand.....	1,228	31	881	71
Other liabilities	0	32	0	72
<b>Total .....</b>	<b>53,873</b>	<b>34</b>	<b>41,712</b>	<b>74</b>
			<b>20,786</b>	<b>20,062</b>

Notes on the accounts - Attachment I I  
Year 2014

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

**Managed Funds**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings.....	21		41	61
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests.....	22		42	62
2. Debt securities.....	23		43	63
3. Loans .....	24		44	64
III. Shares in common investment funds .....	4,729	4,641	45	3,438
IV. Other financial investments:				
1. Equities .....	26		46	66
2. Debt securities and other fixed-income securities.....	574	538	47	585
3. Deposits with credit institutions.....	28		48	68
4. Other financial investments .....	29		49	69
V. Other assets .....	61	57	50	61
VI. Cash at bank and in hand.....	742	678	51	742
Other liabilities	-1,082	-1,000	52	-1,082
			53	73
<b>Total .....</b>	<b>5,024</b>	<b>4,914</b>	<b>54</b>	<b>3,567</b>
			54	74
				3,720

Year 2014

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

**Indirect Business**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings.....	21		41	61
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests.....	22		42	62
2. Debt securities.....	23		43	63
3. Loans .....	24		44	64
4. Shares in common investment funds .....	25		45	65
III. Other financial investments:				
1. Equities .....	26		46	66
2. Debt securities and other fixed-income securities.....	27		47	67
3. Deposits with credit institutions.....	28		48	68
4. Other financial investments .....	29		49	69
V. Other assets .....	30		50	70
VI. Cash at bank and in hand.....	31		51	71
Other liabilities	32		52	72
Deposits with cedant companies	11,371	13,611	11,371	13,611
<b>Total .....</b>	<b>11,371</b>	<b>13,611</b>	<b>11,371</b>	<b>13,611</b>

Notes on the accounts - Attachment 11

Company Assicurazioni Generali S.p.A. Year 2014

Assets relating to contracts linked to investment funds and market index (item D.I)

**Unit vision choice**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings.....		21	41	61
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests.....		22	42	62
2. Debt securities.....		23	43	63
3. Loans .....		24	44	64
III. Shares in common investment funds .....	48,344	25	45	19,421
IV. Other financial investments:				47,172
1. Equities .....		26	46	66
2. Debt securities and other fixed-income securities.....		27	47	67
3. Deposits with credit institutions.....		28	48	68
4. Other financial investments .....		29	49	69
V. Other assets .....	-6	30	50	-6
VI. Cash at bank and in hand.....	402	31	51	402
Other liabilities		32	52	72
		33	53	73
<b>Total .....</b>	<b>48,740</b>	<b>34</b>	<b>54</b>	<b>47,568</b>
				<b>18,854</b>

Notes on the accounts - Attachment 11

Year 2014

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

**AG European Equity Fund**

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings.....	1	21	41	61
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests.....	2	22	42	62
2. Debt securities.....	3	23	43	63
3. Loans .....	4	24	44	64
III. Shares in common investment funds .....	5	25	45	65
IV. Other financial investments:				
1. Equities .....	6	137	46	136
2. Debt securities and other fixed-income securities.....	7	30	47	31
3. Deposits with credit institutions.....	8	28	48	68
4. Other financial investments .....	9	29	49	69
V. Other assets .....	10	1	50	1
VI. Cash at bank and in hand.....	11	31	51	3
Other liabilities	12	32	52	72
	13	33	53	73
<b>Total .....</b>	14	168	54	171
			50	74
				50



## Notes on the accounts - Attachment 13

Company Assicurazioni Generali S.p.A.Year 2014

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Tipology	Current year	Previuos year	Variation
<b>Premium reserve:</b>			
Unearned premium reserve .....	1 310,787	11 281,477	21 29,310
Unexpired risk reserve .....	2 1,361	12 398	22 963
<b>Book value .....</b>	3 312,148	13 281,875	23 30,273
<b>Provision for claims outstanding:</b>			
Provision for refunds and direct expenses.....	4 1,236,540	14 1,322,226	24 -85,686
Provision for claim settlement costs.....	5 42,487	15 35,901	25 6,586
IBNR provision .....	6 564,474	16 481,879	26 82,595
<b>Book value .....</b>	7 1,843,501	17 1,840,006	27 3,495

Company Assicurazioni Generali S.p.A.Year 2014

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Tipology		Current year		Previous year		Variation
Mathematical reserve for pure premiums.....	1	8,234,205	11	8,243,031	21	-8,826
Premiums brought forward.....	2	93,175	12	93,382	22	-207
Demographical risk reserve.....	3	0	13	20	23	-20
Integration provisions.....	4	217,896	14	74,201	24	143,695
<b>Book value.....</b>	5	8,545,276	15	8,410,634	25	134,642
Provision for profit sharing and premium refunds.....	6	91,232	16	97,819	26	-6,587

Notes on the accounts - Attachment 15

Company **Assicurazioni Generali S.p.A.**Year **2014**

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provision	Change in the severance pay provisions
Initial amounts.....	+	0	95,392	50,594	5,131
Sums set aside for the year.....	+	0	449	5,575	107
Other increases.....	+	0	0	0	804
Other utilisations for the year.....	-	0	9,498	32,772	409
Other decreases.....	-	0	0	6	479
<b>Book value.....</b>		0	86,343	23,397	5,154

## Notes on the accounts - Attachment 16

Company **Assicurazioni Generali S.p.A.**Year **2014**

## Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

## I: Assets

	Parent	Affiliated	Affiliated of parent	Associated companies	Other	Total
Shares and interests.....	1 0 2 27,470,815 3 0 4 314,342 5 57,035 6 27,842,192					
Debt securities.....	7 0 8 1,477 9 0 10 0 11 0 12 1,477					
Loans.....	13 0 14 0 15 0 16 0 17 0 18 0					
Participation in investment pools.....	19 0 20 0 21 0 22 0 23 0 24 0					
Deposits with credit institutions.....	25 0 26 0 27 0 28 0 29 0 30 0					
Other financial investments.....	31 0 32 0 33 0 34 0 35 0 36 0					
Deposits with ceding companies.....	37 0 38 7,903,845 39 0 40 586 41 0 42 7,904,431					
Investments relating to contracts linked to investment funds and market index.....	43 0 44 0 45 0 46 0 47 0 48 0					
Investments relating to the administration of pension funds.....	49 0 50 0 51 0 52 0 53 0 54 0					
Debtors arising out of direct insurance operations.....	55 0 56 6,449 57 0 58 41 59 0 60 6,490					
Debtors arising out of reinsurance operations.....	61 0 62 204,586 63 0 64 1,020 65 0 66 205,606					
Other debtor.....	67 0 68 233,689 69 0 70 22 71 0 72 233,711					
Bank and postal deposits.....	73 0 74 274,880 75 0 76 0 77 0 78 274,880					
Other.....	79 0 80 21,348 81 0 82 0 83 0 84 21,348					
<b>Total.....</b>	85 0 86 36,117,089 87 0 88 316,011 89 57,035 90 36,490,135					
of which subordinated activities.....	91 0 92 0 93 0 94 0 95 0 96 0					

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent	Affiliated	Affiliated of parent	Associated companies	Other	Total		
Subordinated liabilities.....	97	0	98	99	100	101	102	444,559
Deposits received from reinsurers.....	103	0	104	105	106	107	108	8,706
Creditors arising out of direct insurance operations.....	109	0	110	111	112	113	114	4,202
Creditors arising out of reinsurance operations.....	115	0	116	117	118	119	120	126,554
Amounts owed to credit institutions.....	121	0	122	123	124	125	126	0
Loans guaranteed by mortgages.....	127	0	128	129	130	131	132	0
Other financial liabilities.....	133	0	134	135	136	137	138	3,338,659
Other liabilities.....	139	0	140	141	142	143	144	654,767
Miscellaneous liabilities.....	145	0	146	147	148	149	150	5
<b>Total.....</b>	151	0	152	153	154	155	156	<b>4,577,452</b>

Notes on the accounts - Attachment 17  
Year 2014Company **Assicurazioni Generali S.p.A.**

## Details of classes I, II, III, IV of "guarantees, commitments and other memorandum accounts"

	Current year	Previous year
I. Guarantees issued:		
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies.....	1 269,500	31 5,366,346
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held.....	2 0	32 0
c) fidejussions and endorsements issued in the interest of third parties.....	3 0	33 302,688
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies.....	4 4,065,459	34 0
e) other personal guarantees issued in the interest of associated companies and other companies.....	5 0	35 0
f) other personal guarantees issued in the interest of third parties.....	6 0	36 0
g) guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies.....	7 0	37 0
h) guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held.....	8 0	38 0
i) guarantees secured by mortgages for third parties obligations.....	9 68,879	39 754
l) guarantees issued for obligations of the Company.....	10 0	40 0
m) assets deposited for accepted reinsurance operations.....	11 0	41 0
<b>Total</b> .....	12 4,403,838	42 5,669,788
II. Guarantees received:		
a) from group companies, associated companies and other.....	13 0	43 0
b) from third parties.....	14 283,901	44 4,598
<b>Total</b> .....	15 283,901	45 4,598
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associated companies and other.....	16 0	46 0
b) from third parties.....	17 81,167	47 0
<b>Total</b> .....	18 81,167	48 0
IV. Commitments:		
a) commitments for acquisitions with obligation to resale.....	19 0	49 0
b) commitments for sales with obligation to buy back.....	20 0	50 0
c) other commitments.....	21 4,655,994	51 3,048,789
<b>Total</b> .....	22 4,655,994	52 3,048,789

## Notes on the accounts – Attachment 18

Year 2014

Company **Assicurazioni Generali S.p.A.**

## Breakdown of commitments regarding derivative transactions

Contratti derivati	Current year						Previous year					
	Purchases			Sales			Purchases			Sales		
	(1)	(2)		(1)	(2)		(1)	(2)		(1)	(2)	
Futures:												
on shares	101	0	21	0	121	0	41	0	141	0	61	0
on debt	102	0	22	0	122	0	42	0	142	0	62	0
on currencies	103	0	23	1,289	1,23	0	43	0	143	0	63	1,202
on rates	104	0	24	0	124	0	44	0	144	0	64	0
others	105	0	25	0	125	0	45	0	145	0	65	0
Options:												
on shares	106	0	26	0	126	0	46	0	146	0	66	0
on debt	107	0	27	0	127	0	47	0	147	0	67	0
on currencies	108	0	28	0	128	0	48	0	148	0	68	0
on rates	109	0	29	0	129	0	49	0	149	0	69	0
others	110	0	30	0	130	0	50	0	150	0	70	0
Swaps:												
on currencies	111	1,654,648	31	-407,264	541,720	260	51	1,430,288	151	-481,075	71	0
on rates	112	0	32	0	733,309	-76,798	52	0	152	0	72	1,597,194
others	113	0	33	0	133	0	53	0	153	0	73	0
Other operations:												
	114	0	34	0	452,852	-5,093	54	0	154	0	74	0
<b>Total</b>	115	1,654,648	35	-407,264	1,728,900	-81,631	55	1,430,288	155	-481,075	75	1,598,396
												175
												-172,682

Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions relating to the same type of contract (same content, deadline, underlying asset...)

Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales" depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Notes on the accounts – Attachment 19

Company **Assicurazioni Generali S.p.A.**Year **2014**

## Details of the non life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
<b>Direct insurance:</b>					
Accident and Health (class of insurance 1 and 2).....	1 73,445 2	74,280 3	62,702 4	17,612 5	-4,380
Motor TPL (class of insurance 10) .....	6 28,337 7	28,902 8	25,248 9	7,360 10	-25
Motor, other classes (class of insurance 3) .....	11 24,366 12	22,358 13	15,492 14	6,025 15	128
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12).....	16 15,959 17	16,023 18	12,628 19	4,186 20	377
Fire and other damage to property (classes of insurance 8 and 9) .....	21 40,996 22	41,629 23	23,913 24	11,803 25	-7,740
General liability (class of insurance 13).....	26 45,465 27	43,925 28	47,656 29	7,511 30	7,071
Credit and suretyship (classes of insurance 14 and 15).....	31 405 32	268 33	0 34	53 35	-77
Miscellaneous financial loss (class of insurance 16).....	36 6,472 37	5,813 38	3,660 39	1,385 40	-1,091
Legal expenses (class of insurance 17).....	41 77 42	138 43	85 44	4 45	0
Assistance (class of insurance 18).....	46 298 47	160 48	4 49	22 50	-307
<b>Total direct insurance</b> .....	51 235,820 52	233,496 53	191,388 54	55,961 55	-6,044
<b>Inward reinsurance</b> .....	56 188,250 57	195,964 58	74,209 59	16,308 60	-123,556
<b>Total Italian portfolio</b> .....	61 424,070 62	429,460 63	265,597 64	72,269 65	-129,600
<b>Foreign portfolio</b> .....	66 984,050 67	960,737 68	512,172 69	172,898 70	-146,306
<b>Total</b> .....	71 1,408,120 72	1,390,197 73	775,769 74	245,167 75	-275,906



Company **Assicurazioni Generali S.p.A.** Notes on the accounts - Attachment 20  
Year 2014

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 178,137	11 1,440,468	21 1,618,605
a) 1. individual policies .....	2 49,248	12 514,192	22 563,440
2. group policies.....	3 128,889	13 926,276	23 1,055,165
b) 1. regular premiums.....	4 173,934	14 1,440,468	24 1,614,402
2. single premiums.....	5 4,203	15 0	25 4,203
c) 1. policies without profit sharing .....	6 151,464	16 1,440,218	26 1,591,682
2. policies with profit sharing.....	7 0	17 0	27 0
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds.....	8 26,673	18 250	28 26,923
Reinsurance balance .....	9 -2,379	19 -11,151	29 -13,530

Company **Assicurazioni Generali S.p.A.**Notes on the accounts - Attachment 21  
Year 2014

## Income from investments (items II.2 e III.3)

	Non-Life business		Life business		Total	
<b>Income from equities</b>						
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held .....	1	781,810	41	962,279	81	1,744,089
Dividends and other income from equities .....	2	2,052	42	0	82	2,052
<b>Total</b> .....	3	783,862	43	962,279	83	1,746,141
<b>Income from land and buildings</b> .....	4	6,233	44	0	84	6,233
<b>Income from other investments:</b>						
Income from debt securities of group companies and other companies in which a significant interest is held .....	5	0	45	98	85	98
Income from loans to group companies and other companies in which a significant interest is held .....	6	0	46	0	86	0
Income from shares in common investment funds .....	7	854	47	0	87	854
Income from debt securities and other fixed-income securities .....	8	19,366	48	53,853	88	73,219
Interests on loans .....	9	35	49	113	89	148
Income from participation in investment pools .....	10	0	50	0	90	0
Interests on deposits with credit institutions .....	11	1,583	51	1,625	91	3,208
Income from other financial investments .....	12	41,191	52	70,325	92	111,516
Interests on deposits with ceding companies .....	13	625	53	372,302	93	373,812
<b>Total</b> .....	14	63,654	54	498,316	94	561,970
<b>Value re-adjustments on other investments:</b>						
Land and buildings .....	15	0	55	0	95	0
Shares and participations in group companies and other companies .....	16	104	56	12,705	96	12,809
Debt securities issued by affiliated companies and other companies in which a significant interest is held .....	17	0	57	4	97	4
Other equities .....	18	1	58	0	98	1
Other debt securities .....	19	1,187	59	2,628	99	3,815
Other financial investments .....	20	3,161	60	0	100	3,161
<b>Total</b> .....	21	4,453	61	15,337	101	19,790
<b>Gains on the realisation of investments:</b>						
Surplus on the sale of land and buildings .....	22	0	62	0	102	0
Gains on shares and participations in group companies and other companies in which a significant interest is held .....	23	0	63	0	103	0
Gains on debt securities issued by group companies and other companies in which a significant interest is held .....	24	0	64	51	104	51
Gains on other equities .....	25	1,273	65	0	105	1,273
Gains on other debt securities and securities .....	26	8,344	66	11,261	106	19,605
Gains on other financial investments .....	27	36	67	0	107	36
<b>Total</b> .....	28	9,653	68	11,312	108	20,965
<b>GRAND TOTAL</b> .....	29	867,855	69	1,487,244	109	2,355,099

Company **Assicurazioni Generali S.p.A.**Notes on the accounts - Attachment 22  
Year 2014

Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

## I. Investments relating to investment funds and market index

	Amounts	
<b>Income arising from:</b>		
Land and buildings .....	1	0
Investments in group companies and other companies in which a significant interest is held	2	0
Shares in common investment funds .....	3	0
Other financial investments.....	4	3,245
- of which income from debt securities	5	1,879
Other .....	6	5
<b>Total</b> .....	7	3,250
<b>Gains on the realisation of investments:</b>		
Surplus on the sale of land and buildings.....	8	0
Gains on invest. in group companies and other companies in which a significant interest is held....	9	0
Gains on common investment funds .....	10	108
Gains on other financial investments.....	11	170
- of which debt securities .....	12	166
Other income .....	13	0
<b>Total</b> .....	14	278
<b>Unrealised gains</b> .....	15	18,554
<b>GRAND TOTAL</b> .....	16	22,082

## II. Investments relating to the management of pension funds

	Amounts	
<b>Income arising from:</b>		
Investments in group companies and other companies in which a significant interest is held.....	21	0
Other financial investments .....	22	0
- of which income from debt securities .....	23	0
Other assets .....	24	0
<b>Total</b> .....	25	0
<b>Profits on the realisation of investments:</b>		
Investments in group companies and companies where a significant interest is held .....	26	0
Profits on other financial investments	27	0
- of which debt securities .....	28	0
Other income .....	29	0
<b>Total</b> .....	30	0
<b>Unrealised gains</b> .....	31	0
<b>GRAND TOTAL</b> .....	32	0

Notes on the accounts - Attachment 23  
Year 2014Company **Assicurazioni Generali S.p.A.**

## Details of investment charges (items II.9 e III.5)

	Non-life business	Life business	Total
<b>Investment management charges and other charges:</b>			
Charges referring to equities.....	1 514	31 3,600	61 4,114
Charges referring to investment in land and buildings.....	2 5,065	32 0	62 5,065
Charges referring to debt securities.....	3 1,002	33 2,265	63 3,267
Charges referring to shares in common investment funds.....	4 0	34 0	64 0
Charges referring to shares in common investments.....	5 0	35 0	65 0
Charges referring to other financial investments.....	6 55,680	36 94,447	66 150,127
Interests on deposits received from reinsurers.....	7 115	37 5,168	67 5,283
<b>Total.....</b>	8 62,376	38 105,480	68 167,856
<b>Value re-adjustments on investments referring to:</b>			
Land and buildings.....	9 9,733	39 0	69 9,733
Shares and participations in group comp. and other companies.....	10 153,951	40 25,649	70 179,600
Debt securities issued by group companies and other companies....	11 0	41 0	71 0
Other equities.....	12 4,847	42 2,947	72 7,814
Other debt securities.....	13 2,137	43 1,409	73 3,546
Other financial investments.....	14 22,168	44 37	74 22,205
<b>Total.....</b>	15 192,836	45 30,062	75 222,898
<b>Losses on the realisation of investments:</b>			
Losses on the sale of land and buildings.....	16 0	46 0	76 0
Losses on equities.....	17 1,274	47 0	77 1,274
Losses on debt securities.....	18 24	48 449	78 473
Losses on other financial investments.....	19 45,105	49 156	79 45,261
<b>Total.....</b>	20 46,403	50 605	80 47,008
<b>GRAND TOTAL.....</b>	21 301,615	51 136,147	81 437,762

Notes on the accounts - Attachment 24  
Year 2014Company **Assicurazioni Generali S.p.A.**

Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

## I. Investments relating to investment funds and market index

	Amounts	
<b>Charges arising from:</b>		
Land and buildings.....	1	0
Investments in group comp. and other companies in which a significant interest is held.....	2	0
Shares in common investment funds.....	3	0
Other financial investments.....	4	3
Other activities.....	5	24
<b>Total .....</b>	6	27
<b>Losses on the realisation of investments:</b>		
Losses on the sale of land and buildings.....	7	0
Losses on investments in group companies and other companies in which a significant interest is held.....	8	85
Losses on common investment funds.....	9	4
Losses on other financial investments.....	11	0
<b>Total.....</b>	12	89
<b>Unrealised losses.....</b>	13	6,745
<b>GRAND TOTAL .....</b>	14	6,861

## II. Investments relating to the pension funds management

	Amounts	
<b>Charges arising from:</b>		
Investments in group comp. and other companies in which a significant interest is held.....	21	0
Other financial investments.....	22	0
Other activities.....	23	0
<b>Total .....</b>	24	0
<b>Losses on the realisation of investments:</b>		
Losses on investments in group companies and other companies in which.....	25	0
Losses on other financial investments.....	26	0
Other .....	27	0
<b>Total .....</b>	28	0
<b>Unrealised losses.....</b>	29	0
<b>GRAND TOTAL.....</b>	30	0

Company Assicurazioni Generali S.p.A.

## Summarised layout of technical account

		LoB		LoB	
		Accident	01	Health	02
<b>Direct business gross of reinsurance</b>					
Written premiums .....	+	1	34,170	1	39,275
Change in the provision for unearned premiums (+ o -) .....	-	2	-187	2	-648
Claims incurred .....	-	3	29,377	3	33,325
Change in other technical provisions (+ o -) .....	-	4	0	4	-2
Balance of other technical income and charges (+ o -) .....	+	5	0	5	0
Operating expenses .....	-	6	9,671	6	7,941
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b>	7	-4,691	7	-1,341
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	-1,500	8	-2,880
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	-2,262	9	-3,754
Change in the equalisation provision (+ o -) .....	<b>D</b>	10	0	10	0
Allocated investment return transf. from the non-technical account .....	<b>E</b>	11	5,729	11	1,355
<b>Net balance of accepted business (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12	-2,724	12	-6,620

		LoB		LoB	
		Cargo	07	Fire and natural events	08
<b>Direct business gross of reinsurance</b>					
Written premiums .....	+	1	4,504	1	21,166
Change in the provision for unearned premiums (+ o -) .....	-	2	-7	2	-401
Claims incurred .....	-	3	1,606	3	13,298
Change in other technical provisions (+ o -) .....	-	4	0	4	0
Balance of other technical income and charges (+ o -) .....	+	5	-42	5	-425
Operating expenses .....	-	6	911	6	5,767
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b>	7	1,952	7	2,077
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	-451	8	-2,768
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	-5,070	9	-2,071
Change in the equalisation provision (+ o -) .....	<b>D</b>	10	0	10	21
Allocated investment return transf. from the non-technical account .....	<b>E</b>	11	620	11	2,015
<b>Net balance of accepted business (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12	-2,949	12	-768

		LoB		LoB	
		General liability	13	Credit	14
<b>Direct business gross of reinsurance</b>					
Written premiums .....	+	1	45,465	1	60
Change in the provision for unearned premiums (+ o -) .....	-	2	1,540	2	3
Claims incurred .....	-	3	47,656	3	6
Change in other technical provisions (+ o -) .....	-	4	0	4	0
Balance of other technical income and charges (+ o -) .....	+	5	-17	5	0
Operating expenses .....	-	6	7,511	6	19
<b>Balance on the technical account for direct business (+ o -) .....</b>	<b>A</b>	7	-11,259	7	32
<b>Balance of reinsurance ceded (+ o -) .....</b>	<b>B</b>	8	7,071	8	-1
<b>Net balance of accepted business (+ o -) .....</b>	<b>C</b>	9	-982	9	-658
Change in the equalisation provision (+ o -) .....	<b>D</b>	10	0	10	0
Allocated investment return transf. from the non-technical account .....	<b>E</b>	11	11,038	11	29
<b>Net balance of accepted business (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12	5,868	12	-598

## Notes on the accounts - Attachment 25

Year 2014

by branch - Non-life business -Italian portfolio

Lob	03	Lob	04	Lob	05	Lob	06
Motor, other classes		Trains		Aircrafts		Watercrafts	
1	24,366	1	9	1	1,949	1	7,468
2	2,008	2	-65	2	71	2	-136
3	15,492	3	0	3	3,082	3	7,202
4	0	4	0	4	0	4	0
5	0	5	0	5	0	5	0
6	6,025	6	1	6	436	6	2,363
7	841	7	73	7	-1,640	7	-1,961
8	128	8	0	8	-113	8	1,127
9	-7,760	9	-14	9	25	9	229
10	0	10	0	10	0	10	0
11	1,050	11	0	11	158	11	749
12	-5,741	12	59	12	-1,570	12	144
Lob	09	Lob	10	Lob	11	Lob	12
Other damage		Motor TPL		Aviation TPL		Watercrafts TPL	
1	19,830	1	28,337	1	1,993	1	36
2	-232	2	-565	2	77	2	-4
3	10,615	3	25,248	3	939	3	-201
4	0	4	0	4	0	4	0
5	-116	5	-13	5	0	5	0
6	6,036	6	7,360	6	461	6	14
7	3,295	7	-3,719	7	516	7	227
8	-4,972	8	-25	8	-186	8	0
9	1,749	9	-1,465	9	198	9	-49
10	0	10	0	10	0	10	0
11	1,843	11	3,811	11	308	11	66
12	1,915	12	-1,398	12	836	12	244
Lob	15	Lob	16	Lob	17	Lob	18
Suretyship		Miscell. financial loss		Legal expenses		Assistance	
1	345	1	6,472	1	77	1	298
2	134	2	659	2	-61	2	138
3	-6	3	3,660	3	85	3	4
4	0	4	0	4	0	4	0
5	0	5	-69	5	0	5	0
6	34	6	1,385	6	4	6	22
7	183	7	699	7	49	7	134
8	-76	8	-1,091	8	0	8	-307
9	2,597	9	1,219	9	-40	9	0
10	0	10	3	10	0	10	0
11	581	11	516	11	6	11	7
12	3,285	12	1,340	12	15	12	-166

## Notes on the accounts - Attachment 26

Company **Assicurazioni Generali S.p.A.**Year **2014**

Summarised layout of technical accounts of non-life business

Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums.....	235,820 <sub>11</sub>	46,020 <sub>21</sub>	188,250 <sub>31</sub>	104,378 <sub>41</sub>	273,672
Change in the provision for unearned premiums (+ o -).....	2,324 <sub>12</sub>	2,155 <sub>22</sub>	-7,714 <sub>32</sub>	-5,398 <sub>42</sub>	-2,147
Claims incurred.....	191,388 <sub>13</sub>	35,137 <sub>23</sub>	74,209 <sub>33</sub>	-21,183 <sub>43</sub>	251,643
Change in other technical provisions (+ o -).....	-2 <sub>14</sub>	0 <sub>24</sub>	0 <sub>34</sub>	0 <sub>44</sub>	-2
Balance of other technical income and charges (+ o -).....	-682 <sub>15</sub>	178 <sub>25</sub>	0 <sub>35</sub>	3,801 <sub>45</sub>	-4,661
Operating expenses.....	55,961 <sub>16</sub>	2,862 <sub>26</sub>	16,308 <sub>36</sub>	11,204 <sub>46</sub>	58,203
<b>Technical balance (+ o -).....</b>	<b>-14,533<sub>17</sub></b>	<b>6,044<sub>27</sub></b>	<b>105,447<sub>37</sub></b>	<b>123,556<sub>47</sub></b>	<b>-38,686</b>
Change in the equalisation provision (+ o -).....					24
Allocated investment return transf. from the non-technical account.....	19,986		9,896		29,882
<b>Balance on the technical account (+ o -).....</b>	<b>5,453<sub>20</sub></b>	<b>6,044<sub>30</sub></b>	<b>115,343<sub>40</sub></b>	<b>123,556<sub>50</sub></b>	<b>-8,828</b>



Notes on the accounts - Attachment 27

Company Assicurazioni Generali S.p.A. Year 2014

Life insurance - Summarised layout of technical accounts by branch - Italian portfolio

	Lob			03
	01 Life	02 Marriage and birth	Lob Unit linked	
<b>Direct business gross of reinsurance</b>				
Written premiums.....	71,907	0	181	
Claims incurred.....	121,749	0	4,721	
Change in mathematical provision and in other technical provisions (+ o -).....	3,439	0	7,598	
Balance of other technical income and charges (+ o -).....	0	0	1	
Operating.....	5,236	0	126	
Allocated investment return transferred to the non-technical account.....	78,441	0	16,609	
<b>Balance of direct business gross of reinsurance(+ o -).....</b>	<b>19,924</b>	<b>0</b>	<b>4,346</b>	
<b>Balance of reinsurance ceded (+ o -).....</b>	<b>-1,957</b>	<b>0</b>	<b>-2</b>	
<b>Net balance of accepted business (+ o -).....</b>	<b>224,134</b>	<b>0</b>	<b>149</b>	
<b>Balance of direct business gross of reinsurance(+ o -).....(A + B + C)</b>	<b>242,101</b>	<b>0</b>	<b>4,493</b>	
	Lob		06	
	04 Health	05 Capitalisation		Lob Pension funds
<b>Direct business gross of reinsurance</b>				
Written premiums.....	24,346	796	0	
Claims incurred.....	12,553	4,735	0	
Change in mathematical provision and in other technical provisions (+ o -).....	610	825	0	
Balance of other technical income and charges (+ o -).....	35	0	0	
Operating expenses.....	3,511	1	0	
Allocated investment return transferred to the non-technical account.....	1,991	7,431	0	
<b>Balance of direct business gross of reinsurance(+ o -).....</b>	<b>9,698</b>	<b>2,666</b>	<b>0</b>	
<b>Balance of reinsurance ceded (+ o -).....</b>	<b>856</b>	<b>0</b>	<b>0</b>	
<b>Net balance of accepted business (+ o -).....</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Balance of direct business gross of reinsurance(+ o -) .....(A + B + C)</b>	<b>10,554</b>	<b>2,666</b>	<b>0</b>	

(\*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

## Notes on the accounts - Attachment 28

Year 2014

Company Assicurazioni Generali S.p.A.

## Summarised layout of technical accounts of life business

## Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums.....	+ 97,230	11 24,606	21 381,065	31 2,210	41 451,479
Cost of claims.....	- 143,758	12 19,433	22 1,001,494	32 0	42 1,125,819
Change in mathematical provision and in other technical provisions(+ o -).....	- 12,472	13 1,488	23 -511,439	33 -233	43 -500,222
Balance of other technical income and charges (+ o -).....	+ 36	14 0	24 -377	34 0	44 -341
Operating expenses.....	- 8,874	15 2,584	25 31,125	35 -30	45 37,445
Allocated investment return transferred to the non-technical account (*).....	+ 104,472		26 367,249		46 471,121
<b>Balance on the technical account (+ o -).....</b>	7 36,634	17 1,101	27 226,757	37 2,473	47 259,817

(\*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Notes on the accounts -  
Attachment 29

Company

Assicurazioni Generali S.p.A.

Year

2014

## Summarised layout of technical accounts of non-life and life business - Foreign portfolio

## Section I: Non Life Business

		Total lines of	
<b>Direct business gross of reinsurance</b>			
Written premiums.....	+	1	202,184
Change in the provision for unearned premiums (+ o -).....	-	2	12,917
Claims incurred.....	-	3	134,187
Change in other technical provisions (+ o -).....	-	4	0
Balance of other technical income and charges (+ o -).....	+	5	498
Operating expenses.....	-	6	49,416
<b>Balance on the technical account for direct business (+ o -).....</b>	<b>A</b>	7	6,162
<b>Balance of reinsurance ceded (+ o -).....</b>	<b>B</b>	8	-18,007
<b>Net balance of accepted business (+ o -).....</b>	<b>C</b>	9	141,706
Change in the equalisation provision (+ o -).....	<b>D</b>	10	0
Allocated investment return transferred from the non-technical account .....	<b>E</b>	11	46,669
<b>Balance on the technical account for direct business (+ o -) .....(A+B+C-D+E)</b>		12	176,530

## Section II: Life Business

		Total lines of	
<b>Direct business gross of reinsurance</b>			
Written premiums.....	+	1	80,905
Claims incurred.....	-	2	35,661
Change in mathematical provision and in other technical provisions(+ o -).....	-	3	28,244
Balance of other technical income and charges (+ o -).....	+	4	17,719
Operating expenses.....	-	5	30,974
Allocated investment return transferred to the non-technical account (1).....	+	6	2,583
<b>Balance of direct business gross of reinsurance(+ o -).....</b>	<b>A</b>	7	6,328
<b>Balance of reinsurance ceded (+ o -).....</b>	<b>B</b>	8	-1,277
<b>Net balance of accepted business (+ o -).....</b>	<b>C</b>	9	103,144
<b>Balance on the technical account (+ o -) .....(A+B+C-D+E)</b>		10	108,195

(1) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

## Notes on the accounts - Attachment 30

Company **Assicurazioni Generali S.p.A.**Year **2014**Layout of the links with Group companies and companies where  
I: Income

	Parent	Affiliated	Affiliated of parent	Associated companies	Other	Total
<b>Investment income</b>						
Income from land and buildings.....	1 0 2 0 3 0 4 0 5 0 6 0					
Income from equities.....	7 0 8 1,727,514 9 0 10 15,378 11 1,198 12 1,744,090					
Income from debt securities.....	13 0 14 98 15 0 16 0 17 0 18 98					
Interests on loans.....	19 0 20 0 21 0 22 0 23 0 24 0					
Income from other financial investments.....	25 0 26 2,048 27 0 28 0 29 0 30 2,048					
Interests on deposits with ceding companies.....	31 0 32 362,542 33 0 34 22 35 0 36 362,564					
<b>Total</b> .....	37 0 38 2,092,202 39 0 40 15,400 41 1,198 42 2,108,926					
<b>Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....</b>	43 0 44 0 45 0 46 0 47 0 48 0					
<b>Other income</b>						
Interests on credits.....	49 0 50 5,917 51 0 52 0 53 0 54 5,917					
Recoveries of administration expenses and charges.....	55 0 56 15,468 57 0 58 22 59 0 60 15,490					
Other income and recoveries.....	61 0 62 1,020 63 0 64 0 65 0 66 1,020					
<b>Total</b> .....	67 0 68 22,405 69 0 70 22 71 0 72 22,427					
<b>Profits on realisation of investments (*).....</b>	73 0 74 51 75 0 76 0 77 0 78 51					
<b>Extraordinary income</b> .....	79 0 80 2 81 0 82 0 83 0 84 2					
<b>GRAND TOTAL</b> .....	85 0 86 2,114,660 87 0 88 15,422 89 1,198 90 2,131,280					

Layout of the links with Group companies and companies  
II: Charges

	Parent	Affiliated	Affiliated of parent	Associated companies	Other	Total
<b>Charges on investments and passive interests:</b>						
Investment charges.....	91 0 92 7,417 93 0 94 0 95 0 96 7,417					
Interests on subordinated liabilities.....	97 0 98 28,143 99 0 100 0 101 0 102 28,143					
Interests on deposits from reinsurers.....	103 0 104 1 105 0 106 0 107 0 108 1					
Interests on debits from direct insurance operations.....	109 0 110 0 111 0 112 0 113 0 114 0					
Interests on debits from reinsurance operations.....	115 0 116 14,022 117 0 118 0 119 0 120 14,022					
Interests on debits towards banks and financial institutions.....	121 0 122 0 123 0 124 0 125 0 126 0					
Interests on mortgages.....	127 0 128 0 129 0 130 0 131 0 132 0					
Interests on other debts.....	133 0 134 138,630 135 0 136 0 137 0 138 138,630					
Losses on credits.....	139 0 140 0 141 0 142 0 143 0 144 0					
Administration charges and charges for third parties.....	145 0 146 15,468 147 0 148 22 149 0 150 15,490					
Other charges.....	151 0 152 32,670 153 0 154 0 155 0 156 32,670					
<b>Total.....</b>	157 0 158 236,350 159 0 160 22 161 0 162 236,372					
<b>Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....</b>						
	163 0 164 0 165 0 166 0 167 0 168 0					
<b>Losses on realisation of investments (*).....</b>	169 0 170 258 171 0 172 0 173 0 174 258					
<b>Extraordinary charges.....</b>	175 0 176 5,177 177 0 178 0 179 0 180 5,177					
<b>GRAND TOTAL.....</b>	181 0 182 241,785 183 0 184 22 185 0 186 241,807					

(\*) with reference to the counterpart in the operation

Notes on the accounts - Attachment 31

Company Assicurazioni Generali S.p.A.

Year 2014

## Summary of direct business premiums written

	Non-life business		Life business		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy .....	1 12,606	5 360	11 4,334	15 0	21 16,940	25 360
in other EU countries .....	2 217,078	6 5,378	12 92,897	16 0	22 309,975	26 5,378
in third countries.....	3 202,184	7 396	13 80,905	17 0	23 283,089	27 396
<b>Total</b> .....	4 431,868	8 6,134	14 178,136	18 0	24 610,004	28 6,134

## Notes on the accounts - Attachment 32

Company Assicurazioni Generali S.p.A.Year 2014

Personnel expenses, directors and auditors fees

## I: Staff costs

Employees' costs:	Non-life business		Life business		Total	
Italian portfolio:						
- Wages .....	1	126,191	31	7,430	61	133,621
- Social contributions.....	2	42,396	32	3,267	62	45,663
- Severance payments. and other obligations.....	3	6,727	33	279	63	7,006
- Other employee costs.....	4	9,750	34	267	64	10,017
<b>Total .....</b>	5	185,064	35	11,243	65	196,307
Foreign portfolio:						
- Wages .....	6	20,462	36	15,520	66	35,982
- Social contributions.....	7	3,431	37	4,430	67	7,861
- Other employee costs.....	8	2,081	38	2,078	68	4,159
<b>Total .....</b>	9	25,974	39	22,028	69	48,002
<b>Grand Total .....</b>	10	211,038	40	33,271	70	244,309
<b>Costs of non subordinate workforce:</b>						
Italian portfolio.....	11	15,167	41	26	71	15,193
Foreign portfolio.....	12	181	42	48	72	229
<b>Total .....</b>	13	15,348	43	74	73	15,422
<b>Total cost of workforce .....</b>	14	226,386	44	33,345	74	259,731

## II: Details of items entered

	Non-life business		Life business		Total	
Investments charges .....	15	1,233	45	3,932	75	5,165
Costs of claims .....	16	10,765	46	2,968	76	13,733
Other acquisition costs .....	17	17,853	47	5,002	77	22,855
Other administration costs .....	18	29,046	48	18,595	78	47,641
Administrative charges and charges for third parties.....	19	167,490	49	2,847	79	170,337
Holding costs.....	20	0	50	0	80	0
<b>Total .....</b>	21	226,387	51	33,344	81	259,731

## III: Average number of staff

	Number	
Managers.....	91	204
Employees.....	92	1,779
Salaried.....	93	0
Others.....	94	54
<b>Total .....</b>	95	2,037

## IV: Administrators and auditors

	Number		Wages due	
Administrators .....	96	11	98	4,277
Auditors.....	97	3	99	350





# Statement relating to the Solvency Margin



Company Assicurazioni Generali S.p.A.Year 2014

**SOLVENCY MARGIN MODEL OF THE  
COMPANY HANDLING LIFE AND  
NON-LIFE INSURANCE BUSINESS**  
(art. 29 of Regulation)

(Amounts in thousands of euros)

Items of the solvency margin demonstration model Life and non-life business	Life Business	Non-Life Business	Total
Margin to be determined Life (168), Non-life (104) (a)	1 674,497	11 173,272	21 847,769
Solvency margin components			
total components A): life business (97); non-life business (76) (b)	2 7,596,851	12 6,559,113	22 14,155,964
total components B): life business (102); non-life business (79) (c)	3 0	13 0	23 0
Total of solvency margin components (b + c)	4 7,596,851	14 6,559,113	24 14,155,964
Surplus /deficit of the components with respect to the solvency margin to be determined d = [(b + c) - a]	5 6,922,354	15 6,385,841	25 13,308,195
Use (under art. 21, paragraph 3, of Legislative Decree of March 17, 1995 no. 174 of the available explicit components of the solvency margin , under art. 33, paragraph 2, lett. a) of the Legislative Decree 174/95 and art. 33, paragraph 2, of Legislative Decree 174/95. (e)	6 0	16 0	26 0
f = (d + e)	7 6,922,354	17 6,385,841	27 13,308,195

N.B. (e) always >= (d)  
(e) always >= (b)



Securities  
and Urban  
Real Estate  
on which  
Revaluations  
have been  
carried out



## Securities on which revaluations have been carried out (Art. 10 of Law 19/3/1983 n. 72)

(values in euro)

Name	Entered value 2014	Monetary revaluations	Other revaluations
ASEGURADORA GENERAL SA	1,008,688	25,578	-
GENERALI (SCHWEIZ) HOLDING AG	545,112,787	85,639	-
GENERALI CORP CO ARGENTINA DE SEGUROS SA	5,917,930	49,701	-
GENERALI FRANCE	528,772,598	110,443	502,204
GENERALI RUCKVERSICHERUNG	173,670,139	2,089,240	-
<b>Total</b>	<b>1,254,482,142</b>	<b>2,360,601</b>	<b>502,204</b>

## Urban real estate on which revaluations have been carried out

Place ITALY	Total book values at 31/12/2014 <sup>(*)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
BARLETTA	390,000	11,517,00	366,050
BOLOGNA	3,340,000	-	4,499,215
BUSTO ARSIZIO	350,000	23,756,00	464,515
CALTAGIRONE	148,422	-	65,067
CALTANISSETTA	150,000	6,881,00	122,469
CASALECCHIO DI RENO	228,708	13,189,00	174,214
CASORIA	230,000	9,086,00	235,396
CATANIA	300,000	-	58,172
CATANZARO	450,000	-	387,942
CEFALU'	210,000	-	177,767
CORSICO	420,000	22,746,00	488,864
FABRIANO	2,020,000	-	1,529,568
FERMO	330,000	-	296,271
FIGLINE VALDARNO	530,000	17,552,00	594,504
FOGGIA	1,430,000	930,00	2,237,135
FOLIGNO	1,170,000	16,828,00	591,561
FUCECCHIO	330,000	-	267,018
LATINA	430,000	26,004,00	363,491
MATERA	310,000	10,770,00	293,961
MELEGNANO	450,000	22,450,00	450,438
MODICA	112,452	-	34,147
MONSELICE	290,000	19,291,00	274,227
PADUA	16,791,948	308,881,00	13,805,894
PERUGIA	140,000	-	111,393
PESCARA	1,110,000	-	1,123,300
PISTOIA	1,360,000	-	1,145,810
RAGUSA	520,000	-	274,118
REGGIO DI CALABRIA	690,000	-	391,385
REGGIO NELL'EMILIA	2,040,000	-	2,727,637
ROME	53,120,000	-	39,588,421
SARZANA	228,747	7,006,00	218,351
SASSARI	230,000	18,722,00	155,838
SERIATE	170,000	-	141,501
SIGNA	368,175	14,689,00	327,729
TARANTO	205,101	25,055,00	83,778
TERRACINA	250,000	13,773,00	218,641

\* total book value includes as amount of Euro 1,126,577 for work in progress



Place ITALY	Total book values at 31/12/2014 <sup>(1)</sup>	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
TRAPANI	135,240	-	79,562
TREVIGLIO	320,000	9,936,00	326,621
TRIESTE	3,280,000	-	4,696,432
VENICE	1,170,000	50,109,00	1,031,994
VERONA	2,240,968	-	2,413,108
VOLTERRA	170,000	-	144,443
<b>TOTAL ITALY</b>	<b>98,159,761</b>	<b>649,171</b>	<b>82,977,947</b>

## Urban real estate on which revaluations have been carried out

(values in euro) Place FOREIGN COUNTRY	Total book values at 31/12/2014	(Art. 10 of Law 19/3/1983 n. 72)	
		Monetary revaluations	Other revaluations
EGYPT - CAIRO	9,071,491	64,328	11,757,511
LEBANON - BEIRUT	8,387,252	12,865	5,281,190
PORTUGAL - LISBON	1,945,009	-	294,829
FRANCE - PARIS	1,848,000	-	75,567
MAROCCO - CASABLANCA	987,299	232,929	676,022
GREAT BRITAIN - LONDON	977,639	-	670,973
<b>TOTAL ABROAD</b>	<b>23,216,689</b>	<b>310,123</b>	<b>18,756,091</b>

### SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	98,159,761	649,171	82,977,947
BUILDINGS IN CITIES ABROAD	23,216,689	310,123	18,756,091
<b>GRAND TOTAL</b>	<b>121,376,450</b>	<b>959,294</b>	<b>101,734,038</b>

List of the  
significant  
holdings  
(which is higher  
than 10%) in  
unlisted or  
Limited Liability  
Company

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>24 Fix (Pty) Ltd</b>	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		89.999%
		89.999%
<b>A7 S.r.l.</b>	Milan - Italy	
Generali Italia S.p.A.		40.100%
		40.100%
<b>AachenMünchener Lebensversicherung AG</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>AachenMünchener Versicherung AG</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>ABT SAS</b>	Paris - France	
Generali France Assurances S.A.		25.000%
		25.000%
<b>Access Health Africa (Proprietary) Limited</b>	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		100.000%
		100.000%
<b>Admirant Beheer B.V.</b>	Utrecht - Netherlands	
Generali Real Estate Investments B.V.		50.000%
		50.000%
<b>Advantage Financial S.A.</b>	Luxembourg - Luxembourg	
BSI Europe S.A.		15.000%
		15.000%
<b>ADVOCARD Rechtsschutzversicherung Aktiengesellschaft</b>	Hamburg - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>AEON Trust - Società Italiana Trust S.r.l.</b>	Milan - Italy	
BSI S.A.		100.000%
		100.000%
<b>Afianzadora General S.A.</b>	Guatemala - Guatemala	
Aseguradora General S.A.		10.625%
		10.625%
<b>Agricola San Giorgio S.p.A.</b>	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>AIV Sprava Nemovitosti s.r.o.</b>	Prague - Czech Republic	
Generali Velky Spalicek S.r.o.		100.000%
		100.000%
<b>Alfuturo Servizi Assicurativi s.r.l.</b>	Milan - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
<b>Alleanza Assicurazioni S.p.A.</b>	Milan - Italy	
Generali Italia S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Allgemeine Immobilien-Verwaltungs GmbH &amp; Co. KG</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>ALLWO GmbH</b>	Hannover - Germany	
Generali Versicherung Aktiengesellschaft		53.142%
		53.142%
<b>Alstercampus Verwaltungsgesellschaft mbH</b>	Hamburg - Germany	
Generali Real Estate S.p.A.		50.000%
		50.000%
<b>AM Erste Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Gesellschaft für betriebliche Altersversorgung mbH</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM RE Verwaltungs GmbH</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Sechste Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>AM Vers Erste Immobilien AG &amp; Co. KG</b>	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
<b>AM Versicherungsvermittlung GmbH</b>	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
<b>Amulio Governance B.V.</b>	Amsterdam - Netherlands	
Lion River II N.V.		50.000%
		50.000%
<b>ANAC All-finance Nederland Advies Combinatie B.V.</b>	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
<b>Anderfin SA</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>Apollo Business Center IV, spol. s r.o.</b>	Bratislava - Slovak Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Arche Analyse des Risques Combinés hommes Entreprises SA</b>	Paris - France	
Cofifo S.A.S.		79.305%
		79.305%
<b>Argentario S.p.A.</b>	Ravenna - Italy	
Assicurazioni Generali S.p.A.		5.111%
Genertel S.p.A.		8.387%
		13.498%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Aseguradora General S.A.</b>	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
<b>ASSERCAR SAS</b>	Paris - France	
Generali IARD S.A.		14.864%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		14.864%
		29.728%
<b>Assitimm S.r.l.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		1.000%
Generali Italia S.p.A.		99.000%
		100.000%
<b>Assurances Maghreb S.A.</b>	Tunis - Tunisia	
Assicurazioni Generali S.p.A.		44.168%
		44.168%
<b>Assurances Maghreb S.A. Vie S.A.</b>	Tunis - Tunisia	
Assicurazioni Generali S.p.A.		22.084%
		22.084%
<b>Atacama Investments Ltd</b>	Rod Town (Tortola) - The British Virgin Islands	
BSI S.A.		44.159%
		44.159%
<b>Atlantis Dairy Products Inc.</b>	Los Angeles - U.S.A.	
Generali IARD S.A.		15.210%
		15.210%
<b>ATLAS Dienstleistungen für Vermögensberatung GmbH</b>	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74.000%
		74.000%
<b>Autolinee Regionali Luganesi S.A.</b>	Viganello (CH) - Switzerland	
BSI S.A.		27.582%
		27.582%
<b>AUTOTÁL Biztosítási Szolgáltató Kft</b>	Budapest - Hungary	
Generali Biztosító Zrt.		100.000%
		100.000%
<b>AVV Versicherungsmakler GmbH</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		26.000%
		26.000%
<b>B&amp;C Assurance S.A.</b>	Vielsalm - Belgium	
Generali Belgium S.A.		99.579%
Groupe Vervietoils d'Assureurs S.A.		0.420%
		99.999%
<b>B.V. Algemene Holding en Financierings Maatschappij</b>	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%
<b>BA1 Alstercampus Grundstücksgesellschaft mbH &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
		50.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Bad Kleinkircheneimer Bergbahnen Sport- und Kuranlagen GmbH &amp; Co. KG</b>	Bad Kleinkirchheim - Austria	
Generali Versicherung AG		15.000%
		15.000%
<b>BAWAG PSK Versicherung AG</b>	Vienna - Austria	
Generali Holding Vienna AG		74.999%
		74.999%
<b>BBG Beteiligungsgesellschaft m.b.H.</b>	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
<b>Beleggingsconsortium Sloterdijk Beheer B.V.</b>	Utrecht - Netherlands	
Generali Real Estate Investments B.V.		21.372%
		21.372%
<b>BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.</b>	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
<b>BG Fund Management Luxembourg S.A.</b>	Luxembourg - Luxembourg	
Banca Generali S.p.A.		100.000%
		100.000%
<b>Bien Être Assistance S.A.S.</b>	Paris - France	
EAP France SAS		51.000%
		51.000%
<b>Blutek Auto d.o.o.</b>	Belgrade - Serbia	
Generali Osiguranje Srbija a.d.o.		100.000%
		100.000%
<b>Bois Colombes Europe Avenue SCI</b>	Paris - France	
Generali Vie S.A.		50.000%
		50.000%
<b>Bonus Pensionskassen AG</b>	Vienna - Austria	
Generali Holding Vienna AG		12.500%
		12.500%
<b>BONUS Vorsorgekasse AG</b>	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%
<b>Bourbon Courtage S.A.</b>	Sainte Clotilde - France	
Generali IARD S.A.		0.120%
Generali Vie S.A.		0.120%
Prudence Creole		99.759%
		99.999%
<b>BSI &amp; Venture Partners Capital Management General Partner Sàrl</b>	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
<b>BSI &amp; Venture Partners S.A. Luxembourg</b>	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>BSI (Panama) S.A.</b>	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
<b>BSI Art Collection (Svizzera) S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>BSI Art Collection S.A.</b>	Luxembourg - Luxembourg	
BSI Laran S.A.		1.000%
BSI S.A.		99.000%
		100.000%
<b>BSI Asset Managers SAM</b>	Monte Carlo - Principato di Monaco	
BSI Monaco SAM		99.960%
		99.960%
<b>BSI Bank (Panama) S.A.</b>	Panama - Panama	
BSI S.A.		100.000%
		100.000%
<b>BSI Bank Limited</b>	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
<b>BSI Consultores S.A.</b>	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
<b>BSI Europe S.A.</b>	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
<b>BSI Fund Management S.A.</b>	Luxembourg - Luxembourg	
BSI Europe S.A.		100.000%
		100.000%
<b>BSI Investment Advisors (Panama) Inc</b>	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
<b>BSI Investment Advisors HK Ltd</b>	Wanchai - Hong Kong	
BSI S.A.		100.000%
		100.000%
<b>BSI Laran S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>BSI Monaco SAM</b>	Monte Carlo - Principato di Monaco	
BSI S.A.		100.000%
		100.000%
<b>BSI Overseas (Bahamas) Ltd</b>	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
<b>BSI S.A.</b>	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%



## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>BSI Servicios Internacionales S.A.</b>	Santiago - Chile	
BSI S.A.		100.000%
		100.000%
<b>BSI Servicios S.A.</b>	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
<b>BSI Trust Corporation (Malta) Ltd</b>	Valletta - Malta	
BSI Laran S.A.		2.000%
BSI S.A.		98.000%
		100.000%
<b>B-Source S.A.</b>	Manno - Switzerland	
BSI S.A.		49.000%
		49.000%
<b>Buxola (Pty) Ltd</b>	Constantia Kloof - South Africa	
Randgo Rewards (Pty) Ltd		100.000%
		100.000%
<b>CA Global Property Internationale Immobilien AG</b>	Vienna - Austria	
Generali Versicherung AG		67.741%
		67.741%
<b>Cabinet Berat et Fils S.A.S.</b>	Paris - France	
Cofifo S.A.S.		100.000%
		100.000%
<b>Cabinet Richard KOCH</b>	Noumea - New Caledonia	
Generali France S.A.		100.000%
		100.000%
<b>Cafel Inversiones 2008, S.L.</b>	Madrid - Spain	
Frescobaldi S.à.r.l.		100.000%
		100.000%
<b>Caja de Ahorro y Seguro S.A.</b>	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		47.500%
Genirland Limited		27.500%
Global Investment Planning Limited		14.965%
		89.965%
<b>Caja de Seguros S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.000%
		99.000%
<b>Cajamar Seguros Generales, S.A. de Seguros y Reaseguros</b>	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
<b>Cajamar Vida S.A. de Seguros y Reaseguros</b>	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
<b>Car Care Consult Versicherungsmakler GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Care Consult Versicherungsmaker GmbH</b>	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
<b>Care Management Network Inc.</b>	Nassau - Bahamas	
Europ Assistance (Bahamas) Ltd		100.000%
		100.000%
<b>Casa-Bouw Sprl</b>	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
<b>CEABS Serviços S.A.</b>	Curitiba - Paraná - Brazil	
EABS Serviços de Assistencia e Participações S.A.		50.000%
Europ Assistance Brasil Serviços de Assistencia S.A.		50.000%
		100.000%
<b>CENTRAL Erste Immobilien AG &amp; Co. KG</b>	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Central Fixed Assets GmbH</b>	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Central Krankenversicherung Aktiengesellschaft</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>CENTRAL Zweite Immobilien AG &amp; Co. KG</b>	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Ceská pojišťovna ZDRAVI a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Ceska pojistovna, a.s.</b>	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
<b>Cinecittà Parchi S.p.A.</b>	Rome - Italy	
Generali Properties S.p.A.		19.840%
		19.840%
<b>Citadel Insurance plc</b>	Floriana - Malta	
Generali Italia S.p.A.		20.158%
		20.158%
<b>City Empiria a.s.</b>	Prague - Czech Republic	
CP INVEST Realitní Uzavřený Investiční Fond a.s.		100.000%
		100.000%
<b>CityLife S.p.A.</b>	Milan - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 10 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>CityLife Sviluppo 2 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 3 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 4 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 5 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 6 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 7 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 8 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CityLife Sviluppo 9 S.r.l.</b>	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
<b>CMN Global Inc.</b>	Thornhill - Ontario - Canada	
Europ Assistance Canada Inc.		100.000%
		100.000%
<b>Coffo S.A.S.</b>	Paris - France	
Generali France S.A.		100.000%
		100.000%
<b>Consel S.p.A.</b>	Biella - Italia	
Generali Italia S.p.A.		32.500%
		32.500%
<b>Continuum S.r.l. in liquidazione</b>	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
<b>Convivium S.A.</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>Corelli S.à.r.l.</b>	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Coris Gestión de Riesgos, S.L.</b>	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>COSEV@D Société par actions simplifiée</b>	Paris - France	
Coffo S.A.S.		100.000%
		100.000%
<b>Cosmos Finanzservice GmbH</b>	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100.000%
		100.000%
<b>Cosmos Fixed Assets GmbH</b>	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100.000%
		100.000%
<b>Cosmos Lebensversicherungs Aktiengesellschaft</b>	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Cosmos Versicherung Aktiengesellschaft</b>	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Courtage Inter Caraibes</b>	Fort De France - Martinica	
GFA Caraïbes		99.840%
		99.840%
<b>CP Assistance s.r.o.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		51.000%
Europ Assistance s.r.o.		49.000%
		100.000%
<b>CP Direct, a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>CP INVEST investicní společnost, a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>CP INVEST Realitní Uzavřený Investiční Fond a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		76.315%
Generali Pojistovna a.s.		10.526%
GP Reinsurance EAD		13.157%
		99.998%
<b>CP Strategic Investments N.V.</b>	Amsterdam - Netherlands	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>CPM Internacional d.o.o.</b>	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
<b>CRM.Dev N.V.</b>	Desselgem - Belgium	
Generali Belgium S.A.		11.947%
		11.947%
<b>Cross Factor S.p.A.</b>	Milan - Italy	
BSI S.A.		20.000%
		20.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Customized Services Administrators Inc.</b>	San Diego - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
<b>CZI Holdings N.V.</b>	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>D.A.S. Legal Services S.r.l.</b>	Verona - Italy	
DAS - Difesa Automobilistica Sinistri S.p.A.		100.000%
		100.000%
<b>DAS - Difesa Automobilistica Sinistri S.p.A.</b>	Verona - Italy	
Generali Italia S.p.A.		50.008%
		50.008%
<b>DBB Vermögensverwaltung GmbH &amp; Co. KG</b>	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
<b>Dedale S.A.</b>	Embourg - Belgium	
Generali Belgium S.A.		99.979%
		99.979%
<b>Dein Plus GmbH - Vorteile für Gewerkschaftsmitglieder</b>	Frankfurt - Germany	
Generali Versicherung Aktiengesellschaft		60.000%
		60.000%
<b>Delta Generali Holding d.o.o. Podgorica</b>	Podgorica - Republic of Montenegro	
Generali Osiguranje Srbija a.d.o.		33.000%
Generali Reosiguranje Srbija a.d.o.		18.000%
		51.000%
<b>Deutsche Bausparkasse Badenia Aktiengesellschaft</b>	Karlsruhe - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Deutsche Vermögensberatung Aktiengesellschaft DVAG</b>	Frankfurt - Germany	
Generali Deutschland Holding AG		39.999%
		39.999%
<b>Deutscher Lloyd GmbH</b>	Berlin - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Dialog Lebensversicherungs-Aktiengesellschaft</b>	Augusta - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Donatello Intermediazione S.r.l.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		10.870%
Generali Italia S.p.A.		89.129%
		99.999%
<b>Drei Banken-Generali Investment Ges.m.b.H.</b>	Vienna - Austria	
Generali Holding Vienna AG		48.571%
		48.571%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Drei-Banken Versicherungs-Aktiengesellschaft</b>	Linz - Austria	
Generali Holding Vienna AG		20.000%
		20.000%
<b>Durbe Ltd</b>	Limassol - Cipro	
GW Beta Limited		100.000%
		100.000%
<b>Dynamic Securities S.A.</b>	Athens - Greece	
BSI S.A.		19.949%
		19.949%
<b>E3 S.a.r.l.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>EABS Serviços de Assistência e Participações S.A.</b>	Osasco - Brazil	
Ponte Alta - Consultoria e Assistência, Lda		50.000%
		50.000%
<b>EA-IHS Services Congo Sarl</b>	Pointe-Noire - Congo (Brazzaville)	
Europ Assistance - IHS Services S.A.S.		100.000%
		100.000%
<b>EA-IHS Services Nigeria Limited</b>	Calabar - Nigeria	
Europ Assistance - IHS Services S.A.S.		99.999%
		99.999%
<b>EAP France SAS</b>	Clichy - France	
Europ Assistance France S.A.		51.000%
		51.000%
<b>EASA Training Academy (Pty) Ltd</b>	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		49.000%
		49.000%
<b>E-Cie Vie S.A.</b>	Paris - France	
Generali France Assurances S.A.		99.999%
Generali France S.A.		0.000%
Generali Vie S.A.		0.000%
		99.999%
<b>Editorial Española de Seguros S.A.</b>	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		18.000%
		18.000%
<b>ENVIVAS Krankenversicherung AG</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>EOS Servizi Fiduciari S.p.A.</b>	Milan - Italy	
BSI S.A.		100.000%
		100.000%
<b>Europ Assistance - Companhia Portuguesa de Seguros de Assistência, S.A.</b>	Lisbon - Portugal	
Europ Assistance Holding S.A.		52.999%
		52.999%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Europ Assistance – IHS Services Cameroun, Société à Responsabilité Limitée Unipersonnelle</b>	Douala - Camerun	
Europ Assistance - IHS Services S.A.S.		100.000%
		100.000%
<b>Europ Assistance - IHS Services S.A.S.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance - Serviços de Assistência Personalizados S.A.</b>	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistência, S.A.		99.900%
		99.900%
<b>Europ Assistance (Bahamas) Ltd</b>	Nassau - Bahamas	
Europ Assistance - IHS Services S.A.S.		99.990%
		99.990%
<b>Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.</b>	Macao - Macao	
Ponte Alta - Consultoria e Assistência, Lda		70.000%
		70.000%
<b>Europ Assistance (Suisse) Assurances S.A.</b>	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
<b>Europ Assistance (Suisse) Holding S.A.</b>	Geneve - Switzerland	
Europ Assistance Holding S.A.		75.000%
Generali (Schweiz) Holding AG		10.000%
		85.000%
<b>Europ Assistance (Suisse) S.A.</b>	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
<b>Europ Assistance (Taiwan) Ltd</b>	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance A/S</b>	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Argentina S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		28.897%
Ponte Alta - Consultoria e Assistência, Lda		56.094%
		84.991%
<b>Europ Assistance Belgium S.A.</b>	Brussels - Belgium	
Europ Assistance Holding S.A.		99.999%
Generali Belgium S.A.		0.000%
		99.999%
<b>Europ Assistance Brasil Serviços de Assistência S.A.</b>	São Paulo - Brazil	
EABS Serviços de Assistência e Participações S.A.		100.000%
		100.000%
<b>Europ Assistance Canada Inc.</b>	Toronto - Canada	
Europ Assistance Holding S.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Europ Assistance CEI 000</b>	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance d.o.o. za posredovanje u osiguranju</b>	Belgrade - Serbia	
Europ Assistance Magyarorszag Kft		100.000%
		100.000%
<b>Europ Assistance España S.A. de Seguros y Reaseguros</b>	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Generali España, S.A. de Seguros y Reaseguros		5.000%
		100.000%
<b>Europ Assistance Financial Services (Pty) Ltd</b>	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		100.000%
		100.000%
<b>Europ Assistance France S.A.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Gesellschaft mbH</b>	Vienna - Austria	
Europ Assistance Holding S.A.		75.000%
Generali Holding Vienna AG		25.000%
		100.000%
<b>Europ Assistance Holding S.A.</b>	Paris - France	
Generali France S.A.		57.814%
Generali Vie S.A.		37.858%
Participatie Maatschappij Graafschap Holland N.V.		4.313%
		99.985%
<b>Europ Assistance IHS (Proprietary) Limited</b>	Constantia Kloof - South Africa	
Europ Assistance - IHS Services S.A.S.		85.000%
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		15.000%
		100.000%
<b>Europ Assistance IHS Services Angola Limitada</b>	Luanda - Angola	
Europ Assistance - IHS Services S.A.S.		90.000%
		90.000%
<b>Europ Assistance India Private Ltd</b>	Mumbai (Bombay) - India	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Italia S.p.A.</b>	Milan - Italy	
Europ Assistance Holding S.A.		65.150%
Generali Italia S.p.A.		26.050%
		91.200%
<b>Europ Assistance Magyarorszag Kft</b>	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali Biztosító Zrt.		26.000%
		100.000%
<b>Europ Assistance North America, Inc.</b>	Davie - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%



## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Europ Assistance Océanie S.A.S.</b>	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		99.875%
		99.875%
<b>Europ Assistance Polska Sp.zo.o.</b>	Warsaw - Poland	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance S.A.</b>	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance s.r.o.</b>	Prague - Czech Republic	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance SA</b>	Santiago - Chile	
Europ Assistance Holding S.A.		25.500%
Ponte Alta - Consultoria e Assistência, Lda		25.500%
		51.000%
<b>Europ Assistance Service S.p.A.</b>	Milan - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
<b>Europ Assistance Services GmbH</b>	Munich - Germany	
Europ Assistance Versicherungs-Aktiengesellschaft		100.000%
		100.000%
<b>Europ Assistance Services S.A.</b>	Brussels - Belgium	
Europ Assistance Belgium S.A.		80.000%
Generali Belgium S.A.		20.000%
		100.000%
<b>Europ Assistance Servicios Integrales de Gestion, S.A.</b>	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
<b>Europ Assistance Trade S.p.A.</b>	Milan - Italy	
Europ Assistance Italia S.p.A.		91.560%
Europ Assistance Service S.p.A.		8.440%
		100.000%
<b>Europ Assistance Travel Assistance Services (Beijing) Co Ltd</b>	Beijing - People's Republic of China	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Travel S.A.</b>	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
<b>Europ Assistance USA Inc.</b>	Washington - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
<b>Europ Assistance Vai S.p.A.</b>	Milan - Italy	
Europ Assistance Service S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Europ Assistance Versicherungs-Aktiengesellschaft</b>	Munich - Germany	
Europ Assistance Holding S.A.		75.000%
Generali Deutschland Holding AG		25.000%
		100.000%
<b>Europ Assistance Worldwide Services (South Africa) (Pty) Ltd</b>	Midrand - Repubblica Sud Africana	
Europ Assistance Holding S.A.		64.024%
		64.024%
<b>Europ Assistance Worldwide Services Pte Ltd</b>	Singapore - Singapore	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Sirketi</b>	Istanbul - Turkey	
Europ Assistance Holding S.A.		99.969%
		99.969%
<b>Europ Servicios S.p.A.</b>	Santiago - Chile	
Europ Assistance SA		100.000%
		100.000%
<b>Europ Téléassistance S.A.S.</b>	Gennevilliers - France	
Europ Assistance France S.A.		100.000%
		100.000%
<b>Europai Utazasi Biztosito Rt.</b>	Budapest - Hungary	
Europäische Reiseversicherungs AG		13.000%
Generali Biztosító Zrt.		61.000%
		74.000%
<b>Europäische Reiseversicherungs AG</b>	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
<b>Expert &amp; Finance S.A.</b>	Lione - Francia	
Generali Vie S.A.		88.827%
		88.827%
<b>Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság</b>	Budapest - Hungary	
Generali Biztosító Zrt.		100.000%
		100.000%
<b>FBS Software S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		30.000%
		30.000%
<b>Fin. Priv. S.r.l.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
<b>Finagen S.p.A. in liquidazione</b>	Mogliano Veneto - Italia	
Alleanza Assicurazioni S.p.A.		99.900%
Generali Italia S.p.A.		0.100%
		100.000%
<b>Finmo S.A.</b>	Zugo - Svizzera	
BSI S.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Finnat Gestioni S.A.</b>	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
<b>Flandria Participations Financières S.A.</b>	Brussels - Belgium	
Assicurazioni Generali S.p.A.		25.999%
Generali Belgium S.A.		0.000%
Generali Italia S.p.A.		73.999%
		99.998%
<b>Foncière des Murs SCA</b>	Paris - France	
Generali Vie S.A.		17.821%
		17.821%
<b>Foncière Hypersud S.A.</b>	Issy Les Moulineaux - France	
Generali Vie S.A.		48.999%
		48.999%
<b>Fortuna Investment AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Fortuna Investment AG, Vaduz</b>	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Fortuna Lebens-Versicherung AG</b>	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Fortuna Rechtsschutz-Versicherung-Gesellschaft AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Frescobaldi S.à.r.l.</b>	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>FTW Company Limited</b>	Bangkok - Thailand	
Generali Asia N.V.		90.573%
		90.573%
<b>Fundamenta-Lakáskassza Lakás-takarékpénztár Zártkörűen Működő Részvénytársaság</b>	Budapest - Hungary	
Generali Biztosító Zrt.		14.877%
		14.877%
<b>Funicolare Lugano-Paradiso-S.Salvatore S.A.</b>	Lugano - Switzerland	
BSI S.A.		31.000%
		31.000%
<b>Future Generali India Insurance Company Ltd</b>	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
<b>Future Generali India Life Insurance Company Ltd</b>	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Fynansovyj Servis LLC</b>	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>GBK Vermögensverwaltung GmbH</b>	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
<b>GEGRA Gewerbegrundstücksgesellschaft mbH</b>	Aachen - Germany	
Generali Real Estate S.p.A.		15.000%
		15.000%
<b>GEI Rivoli Holding SAS</b>	Paris - France	
Generali Europe Income Holding S.A.		100.000%
		100.000%
<b>Genagricola - Generali Agricoltura S.p.A.</b>	Trieste - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
<b>Genamerica Management Corporation</b>	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>General Securities Corporation of North America</b>	New York - U.S.A.	
Generali North American Holding 1 S.A.		1.000%
Generali North American Holding 2 S.A.		1.000%
Generali North American Holding S.A.		1.000%
GNAREH 1 Farragut LLC		97.000%
		100.000%
<b>Generali (Schweiz) Holding AG</b>	Adliswil - Switzerland	
Assicurazioni Generali S.p.A.		51.049%
Generali Holding Vienna AG		20.013%
Redoze Holding N.V.		28.935%
		99.997%
<b>Generali 10 S.A.S.</b>	Paris - France	
E-Cie Vie S.A.		0.002%
Generali France Assurances S.A.		99.983%
Generali France S.A.		0.002%
Generali IARD S.A.		0.002%
Generali Vie S.A.		0.002%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		0.002%
Trieste Courtage S.A.		0.002%
		99.995%
<b>Generali 3. Immobilien AG &amp; Co. KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali 3Banken Holding AG</b>	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali 7 S.A.</b>	Paris - France	
Generali France Assurances S.A.		99.833%
Generali France S.A.		0.027%
Generali Vie S.A.		0.055%
		99.915%
<b>Generali 8 S.A.S.</b>	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
<b>Generali 9 S.A.S.</b>	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
<b>Generali Akademie GmbH</b>	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali Alapkezelő Zártkörűen Működő Részvénytársaság</b>	Budapest - Hungary	
Generali Biztosító Zrt.		74.000%
Generali PPF Holding B.V.		26.000%
		100.000%
<b>Generali Argentina Compañía de Seguros S.A.</b>	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		60.683%
Caja de Seguros S.A.		39.316%
		99.999%
<b>Generali Asia N.V.</b>	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>Generali Assurances Générales</b>	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.931%
		99.931%
<b>Generali Bank AG</b>	Vienna - Austria	
Generali Holding Vienna AG		78.571%
Generali Versicherung AG		21.428%
		99.999%
<b>Generali Belgium S.A.</b>	Brussels - Belgium	
Flandria Participations Financières S.A.		22.518%
Generali Finance B.V.		0.281%
Generali Italia S.p.A.		32.294%
Generali Levensverzekering Maatschappij N.V.		19.992%
Participatie Maatschappij Graafschap Holland N.V.		24.906%
		99.991%
<b>Generali Beteiligungs- und Verwaltungs-AG</b>	Munich - Germany	
Generali Deutschland Holding AG		98.784%
Transocean Holding Corporation		1.215%
		99.999%
<b>Generali Beteiligungs-GmbH</b>	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Betriebsrestaurants GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Biztosító Zrt.</b>	Budapest - Hungary	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Brasil Seguros S.A.</b>	Rio De Janeiro - Brasile	
Assicurazioni Generali S.p.A.		89.445%
Transocean Holding Corporation		10.554%
		99.999%
<b>Generali Bulgaria Holding EAD</b>	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Business Solutions S.c.p.A.</b>	Trieste - Italy	
Alfuturo Servizi Assicurativi s.r.l.		0.010%
Alleanza Assicurazioni S.p.A.		1.010%
Assicurazioni Generali S.p.A.		0.997%
Banca Generali S.p.A.		0.550%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		0.010%
Europ Assistance Italia S.p.A.		0.010%
Generali Corporate Services S.c.a.r.l. in liquidazione		0.010%
Generali Immobiliare Italia SGR S.p.A.		0.010%
Generali Infrastructure Services s.c.a.r.l.		0.050%
Generali Investments Europe S.p.A. Società di Gestione Risparmio		0.260%
Generali Italia S.p.A.		96.051%
Generali Properties S.p.A.		0.010%
Genertel S.p.A.		0.250%
Genertel Servizi Assicurativi S.r.l.		0.010%
Genertellife S.p.A.		0.260%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		0.250%
		99.748%
<b>Generali Capital Management GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Generali Care s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali China Assets Management Company Co. Ltd</b>	Pechino - Cina Rep. Popolare	
Generali China Life Insurance Co. Ltd		80.000%
		80.000%
<b>Generali China Insurance Co. Ltd</b>	Pechino - Cina Rep. Popolare	
Assicurazioni Generali S.p.A.		49.000%
		49.000%
<b>Generali China Life Insurance Co. Ltd</b>	Pechino - Cina Rep. Popolare	
Assicurazioni Generali S.p.A.		50.000%
		50.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Claims Solutions LLC</b>	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100.000%
		100.000%
<b>Generali Colombia - Seguros Generales S.A.</b>	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		81.833%
Transocean Holding Corporation		4.773%
		86.606%
<b>Generali Colombia Vida - Compañía de Seguros S.A.</b>	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		15.375%
Generali Colombia - Seguros Generales S.A.		68.281%
Transocean Holding Corporation		16.156%
		99.812%
<b>Generali Consulting Solutions LLC</b>	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Corporate Services S.c.a.r.l. in liquidazione</b>	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		1.000%
Assicurazioni Generali S.p.A.		1.000%
Banca Generali S.p.A.		1.000%
Europ Assistance Italia S.p.A.		1.000%
Generali Business Solutions S.c.p.A.		1.000%
Generali Immobiliare Italia SGR S.p.A.		1.000%
Generali Infrastructure Services s.c.a.r.l.		1.000%
Generali Investments Europe S.p.A. Società di Gestione Risparmio		1.000%
Generali Italia S.p.A.		87.000%
Genertel S.p.A.		1.000%
Genertellife S.p.A.		2.000%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		1.000%
		99.000%
<b>Generali Deutschland Alternative Investments GmbH &amp; Co. KG</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Alternative Investments Verwaltungs GmbH</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Finanzdienstleistung GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Holding AG</b>	Cologne - Germany	
Alleanza Assicurazioni S.p.A.		1.861%
Assicurazioni Generali S.p.A.		4.041%
Generali Beteiligungs-GmbH		94.097%
		99.999%
<b>Generali Deutschland Immobilien Verwaltungs GmbH</b>	Cologne - Germany	
Generali Real Estate S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Deutschland Informatik Services GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Pensionskasse AG</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Pensor Pensionsfonds AG</b>	Frankfurt - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Deutschland Schadenmanagement GmbH</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland Services GmbH</b>	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Generali Deutschland SicherungsManagement GmbH</b>	Cologne - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Development spol. s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Ecuador Compañía de Seguros S.A.</b>	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.741%
		51.741%
<b>Generali España Holding de Entidades de Seguros S.A.</b>	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali España, S.A. de Seguros y Reaseguros</b>	Madrid - Spain	
Generali España Holding de Entidades de Seguros S.A.		95.240%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		4.665%
		99.905%
<b>Generali Europe Income Holding S.A.</b>	Luxembourg - Luxembourg	
Alleanza Assicurazioni S.p.A.		9.039%
E-Cie Vie S.A.		2.260%
Generali European Real Estate Income Investments GmbH & Co. KG		20.338%
Generali Immobilien GmbH		4.519%
Generali Italia S.p.A.		27.343%
Generali Luxembourg S.A.		10.883%
Generali Real Estate Investments B.V.		2.825%
Generali Vie S.A.		18.497%
Genertellife S.p.A.		4.293%
		99.997%
<b>Generali European Real Estate Income Investments GmbH &amp; Co. KG</b>	Cologne - Germany	
AachenMünchener Lebensversicherung AG		22.199%



## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
ADVOCARD Rechtsschutzversicherung Aktiengesellschaft		5.549%
Central Krankenversicherung Aktiengesellschaft		22.199%
Cosmos Lebensversicherungs Aktiengesellschaft		16.649%
Dialog Lebensversicherungs-Aktiengesellschaft		5.549%
Generali Deutschland Immobilien Verwaltungs GmbH		0.049%
Generali Lebensversicherung Aktiengesellschaft		27.749%
Generali Real Estate S.p.A.		0.050%
		99.993%
<b>Generali European Real Estate Investments S.A.</b>	Luxembourg - Luxembourg	
AachenMünchener Lebensversicherung AG		7.812%
Assicurazioni Generali S.p.A.		1.170%
Generali España, S.A. de Seguros y Reaseguros		4.881%
Generali Italia S.p.A.		24.415%
Generali Lebensversicherung Aktiengesellschaft		16.601%
Generali Real Estate Investments B.V.		9.765%
Generali Rückversicherung AG		9.765%
Generali Vida Companhia de Seguros S.A.		1.170%
Generali Vie S.A.		24.415%
		99.994%
<b>Generali European Retail Investments GmbH &amp; Co. KG</b>	Cologne - Germany	
Generali Deutschland Immobilien Verwaltungs GmbH		49.382%
Generali Real Estate S.p.A.		50.617%
		99.999%
<b>Generali European Retail Investments Holdings S.A.</b>	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Generali Finance B.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		26.000%
Generali Italia S.p.A.		74.000%
		100.000%
<b>Generali Finance spółka z ograniczona odpowiedzialnoscia</b>	Warsaw - Poland	
Generali Towarzystwo Ubezpieczeń S.A.		100.000%
		100.000%
<b>Generali Financial Asia Limited</b>	Hong Kong - Hong Kong	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Finanz Service GmbH</b>	Unterföhring - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali FinanzService GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Generali France Assurances S.A.</b>	Paris - France	
Generali France S.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali France S.A.</b>	Paris - France	
Assicurazioni Generali S.p.A.		67.804%
Generali France S.A.		0.000%
Participatie Maatschappij Graafschap Holland N.V.		32.179%
		99.983%
<b>Generali Gerance S.A.</b>	Paris - France	
Generali IARD S.A.		0.066%
Generali Vie S.A.		99.666%
		99.732%
<b>Generali Global Private Equity S.A. SICAR</b>	Luxembourg - Luxembourg	
AachenMünchener Lebensversicherung AG		15.876%
AachenMünchener Versicherung AG		1.714%
Central Krankenversicherung Aktiengesellschaft		5.301%
Generali Lebensversicherung Aktiengesellschaft		24.384%
Generali Versicherung AG		3.314%
Generali Vie S.A.		16.375%
		66.964%
<b>Generali Group Partner AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
<b>Generali Habitat SCpl</b>	Paris - France	
Generali Vie S.A.		90.843%
		90.843%
<b>Generali Hellas Insurance Company S.A.</b>	Athens - Greece	
Assicurazioni Generali S.p.A.		99.999%
Participatie Maatschappij Graafschap Holland N.V.		0.000%
		99.999%
<b>Generali Holding Vienna AG</b>	Vienna - Austria	
Generali Finance B.V.		0.050%
Generali Rückversicherung AG		29.670%
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		32.385%
Transocean Holding Corporation		37.810%
		99.997%
<b>Generali Horizon B.V.</b>	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Generali Horizon S.p.A.</b>	Trieste - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
<b>Generali IARD S.A.</b>	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
<b>Generali Immobiliare Italia SGR S.p.A.</b>	Trieste - Italy	
Generali Real Estate S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Immobilien GmbH</b>	Vienna - Austria	
Generali Versicherung AG		99.998%
		99.998%
<b>Generali Infrastructure Services s.c.a.r.l.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		48.203%
Ceska pojistovna, a.s.		0.099%
Generali Belgium S.A.		0.099%
Generali Business Solutions S.c.p.A.		50.898%
Generali Pojistovna a.s.		0.099%
Generali Vida Companhia de Seguros S.A.		0.099%
Generali Vie S.A.		0.499%
		99.996%
<b>Generali Innovation Center for Automobile Repairs S.c.a.r.l.</b>	Pero - Italy	
Generali Business Solutions S.c.p.A.		1.000%
Generali Italia S.p.A.		98.750%
Genertel S.p.A.		0.250%
		100.000%
<b>Generali Insurance (Thailand) Co. Ltd</b>	Bangkok - Thailand	
Generali Asia N.V.		47.674%
KAG Holding Company Ltd		34.883%
		82.557%
<b>Generali Insurance AD</b>	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.689%
		99.689%
<b>Generali International Ltd</b>	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Generali Investments – Società di Intermediazione Mobiliare S.p.A.</b>	Trieste - Italy	
Generali Investments Holding S.p.A.		100.000%
		100.000%
<b>Generali Investments Asia Limited</b>	Hong Kong - Hong Kong	
Generali Investments Holding S.p.A.		100.000%
		100.000%
<b>Generali Investments Deutschland Kapitalanlagegesellschaft mbH</b>	Cologne - Germany	
Generali Investments Holding S.p.A.		100.000%
		100.000%
<b>Generali Investments Europe S.p.A. Società di Gestione Risparmio</b>	Trieste - Italy	
Generali Investments Holding S.p.A.		99.999%
		99.999%
<b>Generali Investments Holding S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		37.717%
Generali Deutschland Holding AG		28.288%
Generali France Assurances S.A.		5.705%
Generali France S.A.		28.288%
		99.998%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Investments Luxembourg S.A.</b>	Hesperange - Luxembourg	
Generali Investments Holding S.p.A.		100.000%
		100.000%
<b>Generali Investments Opera SAS</b>	Paris - France	
Generali Investments Holding S.p.A.		100.000%
		100.000%
<b>Generali IT S.r.o.</b>	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%
<b>Generali Italia S.p.A.</b>	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali IT-Solutions GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Generali Leasing GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Lebensversicherung Aktiengesellschaft</b>	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Levensverzekering Maatschappij N.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Generali Life Assurance (Thailand) Co. Ltd</b>	Bangkok - Thailand	
Generali Asia N.V.		25.000%
KAG Holding Company Ltd		50.000%
		75.000%
<b>Generali Life Insurance AD</b>	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.560%
		99.560%
<b>Generali Lloyd Versicherungsmakler GmbH</b>	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
<b>Generali Luxembourg S.A.</b>	Luxembourg - Luxembourg	
Generali France S.A.		100.000%
		100.000%
<b>Generali North American Holding 1 S.A.</b>	Luxembourg - Luxembourg	
E-Cie Vie S.A.		6.557%
Generali Real Estate Investments B.V.		8.196%
Generali Vie S.A.		85.245%
		99.998%
<b>Generali North American Holding 2 S.A.</b>	Luxembourg - Luxembourg	
Generali Northern America Real Estate Investments GmbH & Co. KG		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali North American Holding S.A.</b>	Luxembourg - Luxembourg	
Alleanza Assicurazioni S.p.A.		22.222%
Generali Italia S.p.A.		67.222%
Genertellife S.p.A.		10.555%
		99.999%
<b>Generali Northern America Real Estate Investments GmbH &amp; Co. KG</b>	Cologne - Germany	
AachenMünchener Lebensversicherung AG		27.772%
Central Krankenversicherung Aktiengesellschaft		16.661%
Cosmos Lebensversicherungs Aktiengesellschaft		16.661%
Generali Deutschland Immobilien Verwaltungs GmbH		0.010%
Generali Lebensversicherung Aktiengesellschaft		38.873%
Generali Real Estate S.p.A.		0.020%
		99.997%
<b>Generali Osiguranje d.d.</b>	Zagreb - Croatia	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Osiguranje Montenegro AD Podgorica</b>	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		99.965%
		99.965%
<b>Generali Osiguranje Srbija a.d.o.</b>	Belgrade - Serbia	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Pacifique NC</b>	Noumea - New Caledonia	
Generali France S.A.		100.000%
		100.000%
<b>Generali PanEurope Limited</b>	Dublin - Eire	
Generali Finance B.V.		51.000%
Generali Worldwide Insurance Company Limited		49.000%
		100.000%
<b>Generali Partner GmbH</b>	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Generali Pensionskasse AG</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Generali Pensionsmanagement GmbH</b>	Frankfurt - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Personenversicherungen AG</b>	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		84.942%
Generali Assurances Générales		15.057%
		99.999%
<b>Generali Pilipinas Holding Co. Inc.</b>	Makati City, Manila - Philippines	
Generali Asia N.V.		59.995%
		59.995%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Pilipinas Insurance Co. Inc.</b>	Makati City, Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
<b>Generali Pilipinas Life Assurance Co. Inc.</b>	Makati City, Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
<b>Generali Poistovna a.s.</b>	Bratislava - Slovak Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Pojistovna a.s.</b>	Prague - Czech Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Portfolio Management (CI) Ltd</b>	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Generali Powszechne Towarzystwo Emerytalne S.A.</b>	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		100.000%
		100.000%
<b>Generali PPF Asset Management a.s.</b>	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
<b>Generali PPF Holding B.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		76.000%
		76.000%
<b>Generali PPF Services a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		80.000%
Generali Pojistovna a.s.		20.000%
		100.000%
<b>Generali Private Equity Investments GmbH</b>	Cologne - Germany	
Generali Investments Holding S.p.A.		100.000%
		100.000%
<b>Generali Private Equity S.A.</b>	Lugano - Switzerland	
BSI S.A.		6.176%
Generali Investments Holding S.p.A.		93.823%
		99.999%
<b>Generali Properties S.p.A.</b>	Trieste - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
<b>Generali Real Estate Investments B.V.</b>	Amsterdam - Netherlands	
Generali Belgium S.A.		59.662%
Generali Levensverzekering Maatschappij N.V.		40.337%
		99.999%
<b>Generali Real Estate Luxembourg S.à r.l.</b>	Luxembourg - Luxembourg	
Generali Real Estate S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Real Estate S.p.A.</b>	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Realities Ltd</b>	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali Reassurance Courtage S.A.</b>	Paris - France	
E-Cie Vie S.A.		0.000%
Generali France Assurances S.A.		99.993%
Generali France S.A.		0.000%
Generali IARD S.A.		0.002%
Generali Vie S.A.		0.002%
		99.997%
<b>Generali Reosiguranje Srbija a.d.o.</b>	Belgrade - Serbia	
Generali Osiguranje Srbija a.d.o.		100.000%
		100.000%
<b>Generali Rückversicherung AG</b>	Vienna - Austria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
<b>Generali Sales Promotion GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Saxon Land Development Company Ltd</b>	London - United Kingdom	
Alleanza Assicurazioni S.p.A.		10.000%
Generali Deutschland Holding AG		30.000%
Generali Italia S.p.A.		20.000%
Generali Vie S.A.		30.000%
Genertellife S.p.A.		10.000%
		100.000%
<b>Generali Schadeverzekering Maatschappij N.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>Generali Servis s.r.o.</b>	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
<b>Generali Sigorta A.S.</b>	Istanbul - Turkey	
Generali Turkey Holding B.V.		99.769%
		99.769%
<b>Generali Societate de Administrare a Fondurilor de Pensii Private S.A.</b>	Bucarest - Romania	
Ceska pojistovna, a.s.		99.990%
S.C. Generali Romania Asigurare Reasigurare S.A.		0.010%
		100.000%
<b>Generali Telefon- und Auftragservice GmbH</b>	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Towarzystwo Ubezpieczen S.A.</b>	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali Turkey Holding B.V.</b>	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>Generali TVG Vorsorgemanagement GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Generali Velky Spalicek S.r.o.</b>	Prague - Czech Republic	
Generali Immobilien GmbH		100.000%
		100.000%
<b>Generali Vermögensberatung GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Generali Versicherung AG</b>	Vienna - Austria	
Generali Holding Vienna AG		92.185%
Generali Rückversicherung AG		7.813%
		99.998%
<b>Generali Versicherung Aktiengesellschaft</b>	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Generali Verwaltungs GmbH</b>	Aachen - Germany	
Generali Beteiligungs-GmbH		100.000%
		100.000%
<b>Generali Verzekeringsgroep N.V.</b>	Amsterdam - Netherlands	
B.V. Algemene Holding en Financierings Maatschappij		18.166%
Flandria Participations Financières S.A.		12.768%
Participatie Maatschappij Graafschap Holland N.V.		36.456%
Transocean Holding Corporation		31.166%
		98.556%
<b>Generali Vida Companhia de Seguros S.A.</b>	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.988%
		99.988%
<b>Generali Vie S.A.</b>	Paris - France	
Generali France Assurances S.A.		99.997%
Generali IARD S.A.		0.000%
		99.997%
<b>Generali Vietnam Life Insurance Limited Liability Company</b>	Ho Chi Minh City - Vietnam	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Generali VIS Informatik GmbH</b>	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%



## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Generali Worldwide Insurance Company Limited</b>	St. Peter Port - Guernsey	
Participatie Maatschappij Graafschap Holland N.V.		99.999%
		99.999%
<b>Generali Zakrila Medical and Dental Centre EOOD</b>	Sofia - Bulgaria	
Generali Insurance AD		100.000%
		100.000%
<b>Generali Zavarovalnica d.d.</b>	Ljubljana - Slovenia	
Generali PPF Holding B.V.		99.849%
		99.849%
<b>Generali Zycie Towarzystwo Ubezpieczen S.A.</b>	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Generali-Ingatlan Vagyonkezele és Szolgáltató Kft.</b>	Budapest - Hungary	
Generali Biztosító Zrt.		100.000%
		100.000%
<b>GenerFid S.p.A.</b>	Milan - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
<b>Genertel Biztosító Zrt</b>	Budapest - Hungary	
Generali Biztosító Zrt.		100.000%
		100.000%
<b>Genertel S.p.A.</b>	Trieste - Italy	
Genertellife S.p.A.		100.000%
		100.000%
<b>Genertel Servizi Assicurativi S.r.l.</b>	Trieste - Italy	
Genertel S.p.A.		50.000%
Genertellife S.p.A.		50.000%
		100.000%
<b>Genertellife S.p.A.</b>	Mogliano Veneto - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
<b>Genirland Limited</b>	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
<b>Gensegur Agencia de Seguros S.A.</b>	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%
<b>GF Sante S.A.S.</b>	Paris - France	
Cofifo S.A.S.		100.000%
		100.000%
<b>GFA Caraïbes</b>	Fort De France - Martinica	
E-Cie Vie S.A.		0.000%
Generali France Assurances S.A.		99.998%
Generali France S.A.		0.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
Generali IARD S.A.		0.000%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		0.000%
		99.998%
<b>GLL GmbH &amp; Co. Messeturm Holding KG</b>	Munich - Germany	
AachenMünchener Lebensversicherung AG		8.870%
Generali Italia S.p.A.		11.937%
Generali Lebensversicherung Aktiengesellschaft		31.045%
Generali Rückversicherung AG		7.046%
		58.898%
<b>GLL GmbH &amp; Co. Messeturm KG</b>	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.899%
		84.899%
<b>GLL GmbH &amp; Co. Office KG</b>	Munich - Germany	
AachenMünchener Lebensversicherung AG		9.710%
AachenMünchener Versicherung AG		9.710%
		19.420%
<b>GLL GmbH &amp; Co. Retail KG</b>	Munich - Germany	
AachenMünchener Lebensversicherung AG		4.938%
Assicurazioni Generali S.p.A.		29.628%
Central Krankenversicherung Aktiengesellschaft		7.407%
Generali Lebensversicherung Aktiengesellschaft		7.407%
		49.380%
<b>GLL Real Estate Partners GmbH</b>	Munich - Germany	
Flandria Participations Financières S.A.		19.000%
		19.000%
<b>Global Investment Planning Limited</b>	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
<b>Global Private Equity Holding AG</b>	Vienna - Austria	
Generali Lebensversicherung Aktiengesellschaft		11.394%
Generali Versicherung AG		11.622%
		23.016%
<b>GMMI Inc.</b>	Davie - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
<b>GNAREH 1 Farragut LLC</b>	Wilmington - U.S.A.	
General Securities Corporation of North America		1.000%
Generali North American Holding 1 S.A.		35.733%
Generali North American Holding 2 S.A.		21.088%
Generali North American Holding S.A.		42.177%
		99.998%
<b>GNAREI 1 Farragut LLC</b>	Wilmington - U.S.A.	
GNAREH 1 Farragut LLC		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>GP Consulting Pénzügyi Tanácsadó Kft.</b>	Budapest - Hungary	
Generali Biztosító Zrt.		100.000%
		100.000%
<b>GP Reinsurance EAD</b>	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Gradua Finance, a.s.</b>	Bratislava - Slovak Republic	
CZI Holdings N.V.		100.000%
		100.000%
<b>Groupe Vervietois d'Assureurs S.A.</b>	Verviers - Belgium	
Generali Belgium S.A.		99.947%
		99.947%
<b>Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH &amp; Co. KG</b>	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
<b>Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH &amp; Co. KG</b>	Berlin - Germany	
AachenMünchener Versicherung AG		73.295%
		73.295%
<b>Grundstücksgesellschaft Wohnen am Westhafen mbH &amp; Co. KG</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		84.992%
		84.992%
<b>GSL Services s.r.o.</b>	Bratislava - Slovak Republic	
Generali Poistovna a.s.		100.000%
		100.000%
<b>Guotai Asset Management Company</b>	Shanghai - People's Republic of China	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
<b>GW Beta Limited</b>	Jersey - Jersey (Isle)	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
<b>Hausmann Investissement SAS</b>	Paris - France	
E-Cie Vie S.A.		10.000%
Generali IARD S.A.		10.000%
Generali Vie S.A.		80.000%
		100.000%
<b>HealthiChoices (Pty) Limited</b>	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		50.500%
		50.500%
<b>Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales</b>	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%
<b>Hilborn Holding Ltd</b>	Limassol - Cipro	
GW Beta Limited		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Holding di Iniziativa Industriale - H2i S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		10.507%
		10.507%
<b>Holding Klege S.à.r.l.</b>	Luxembourg - Luxembourg	
Torelli S.à.r.l.		50.000%
		50.000%
<b>HSR S.r.l. in liquidazione</b>	Ponte Di Piave - Italy	
Generali Properties S.p.A.		90.000%
		90.000%
<b>HSR Verpachtung GmbH</b>	Vienna - Austria	
BAWAG PSK Versicherung AG		60.000%
Generali Versicherung AG		40.000%
		100.000%
<b>Iberian Structured Investments I B.V.</b>	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
<b>Icare Assurance S.A.</b>	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
<b>Icare Courtage S.a.r.l.</b>	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
<b>Icare S.A.</b>	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
<b>Ifa S.A.</b>	Paris - France	
BSI S.A.		51.004%
		51.004%
<b>Imprebanca S.p.A.</b>	Rome - Italy	
Generali Italia S.p.A.		20.000%
		20.000%
<b>Initium S.r.l. in liquidazione</b>	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
<b>International Inheritance Planning Limited</b>	Auckland - New Zealand	
BSI S.A.		100.000%
		100.000%
<b>Investimenti Marittimi S.p.A.</b>	Genova - Italy	
Generali Italia S.p.A.		30.000%
		30.000%
<b>Investment Advisory S.A.</b>	Buenos Aires - Argentina	
BSI S.A.		97.000%
		97.000%
<b>IWF Holding Company Ltd</b>	Bangkok - Thailand	
Flandria Participations Financières S.A.		81.967%
		81.967%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>KAG Holding Company Ltd</b>	Bangkok - Thailand	
IWF Holding Company Ltd		100.000%
		100.000%
<b>Kudough Credit Solutions (Pty) Ltd</b>	Randburg - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		90.000%
		90.000%
<b>La Caja Aseguradora de Riesgos del Trabajo ART S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
<b>La Caja de Seguros de Retiro S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		5.000%
Caja de Seguros S.A.		95.000%
		100.000%
<b>La Estrella Seguros de Retiro S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
<b>La Nacional Compañía Inmobiliaria (Lancia) C.A.</b>	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		99.997%
		99.997%
<b>Labour Assist (Pty) Ltd</b>	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		90.000%
		90.000%
<b>Landy PVG S.A.S.</b>	Paris - France	
Cofifo S.A.S.		100.000%
		100.000%
<b>Lead Equities II. Auslandsbeteiligungs AG</b>	Vienna - Austria	
Generali Versicherung AG		21.592%
		21.592%
<b>Lead Equities II. Private Equity Mittelstandsfinanzierungs AG</b>	Vienna - Austria	
Generali Versicherung AG		21.592%
		21.592%
<b>L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature</b>	Paris - France	
Generali France Assurances S.A.		99.984%
Generali IARD S.A.		0.001%
Generali Vie S.A.		0.001%
		99.986%
<b>Lion River I N.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		31.199%
Generali Assurances Générales		0.362%
Generali Deutschland Holding AG		30.186%
Generali Vie S.A.		30.186%
Lion River II N.V.		8.066%
		99.999%
<b>Lion River II N.V.</b>	Amsterdam - Netherlands	
Generali Beteiligungs-GmbH		2.061%
Generali Italia S.p.A.		2.061%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
Generali Vie S.A.		2.061%
Participatie Maatschappij Graafschap Holland N.V.		93.814%
		99.997%
<b>Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH</b>	Cologne - Germany	
Generali Deutschland Holding AG		94.900%
		94.900%
<b>M.O.F. Beta Immobilien AG</b>	Vienna - Austria	
Generali Immobilien GmbH		20.000%
		20.000%
<b>M.O.F. Immobilien AG</b>	Vienna - Austria	
Generali Immobilien GmbH		20.000%
		20.000%
<b>MAPREG</b>	Le Kremlin Bicetre - France	
Generali France S.A.		25.263%
		25.263%
<b>MAS Versicherungsmakler GmbH</b>	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
<b>Meetingpoint B.V.</b>	Hilversum - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		16.666%
		16.666%
<b>MGD Company Limited</b>	Bangkok - Thailand	
Generali Asia N.V.		90.573%
		90.573%
<b>MKE Kaufhausvermietungs GmbH</b>	Vienna - Austria	
HSR Verpachtung GmbH		100.000%
		100.000%
<b>MLV Beteiligungverwaltungsgesellschaft mbH</b>	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
<b>Montcalm Wine Importers Ltd</b>	New York - U.S.A.	
Genagricola - Generali Agricoltura S.p.A.		80.000%
		80.000%
<b>MRI Criticare (Pty) Limited</b>	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		100.000%
		100.000%
<b>MRS Bioul S.A.</b>	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
<b>Nederlands Algemeen Verzekeringskantoor B.V.</b>	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
<b>NEIP II S.p.A. - Infrastrutture e servizi</b>	Conegliano - Italy	
Assicurazioni Generali S.p.A.		48.156%
		48.156%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>NKFE Insurance Agency Company Limited</b>	Hong Kong - Hong Kong	
Generali Financial Asia Limited		49.000%
		49.000%
<b>NV Schadeverzekering Maatschappij De Nederlanden van Nu</b>	Amsterdam - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		100.000%
		100.000%
<b>Ocealis S.A.S.</b>	Perols - France	
Europ Assistance Holding S.A.		75.000%
		75.000%
<b>OJSIC Ingostrakh</b>	Moscow - Russia	
000 Invest. Initsiativa		15.854%
000 Novyi Capital		15.854%
000 Vega		6.750%
		38.458%
<b>000 Gartmay</b>	Moscow - Russia	
Durbe Ltd		90.000%
Hilborn Holding Ltd		10.000%
		100.000%
<b>000 Invest. Initsiativa</b>	Moscow - Russia	
000 Gartmay		99.000%
000 Widewall		1.000%
		100.000%
<b>000 Novyi Capital</b>	Moscow - Russia	
000 Gartmay		99.000%
000 Widewall		1.000%
		100.000%
<b>000 Optimum</b>	Moscow - Russia	
Durbe Ltd		90.000%
Hilborn Holding Ltd		10.000%
		100.000%
<b>000 Vega</b>	Moscow - Russia	
000 Optimum		100.000%
		100.000%
<b>000 Widewall</b>	Moscow - Russia	
Durbe Ltd		90.000%
Hilborn Holding Ltd		10.000%
		100.000%
<b>Oudart Gestion S.A.</b>	Paris - France	
Oudart S.A.		100.000%
		100.000%
<b>Oudart Patrimoine Sarl</b>	Paris - France	
Oudart Gestion S.A.		4.000%
Oudart S.A.		96.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Oudart S.A.</b>	Paris - France	
BSI S.A.		100.000%
		100.000%
<b>OVH Holding AG</b>	Cologne - Germany	
Generali Lebensversicherung Aktiengesellschaft		11.475%
		11.475%
<b>Palac Krizik a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		50.000%
CP INVEST Realitní Uzavřený Investiční Fond a.s.		50.000%
		100.000%
<b>Pankrac Services, s.r.o.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Parížská 26, s.r.o.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Participatie Maatschappij Graafschap Holland N.V.</b>	Amsterdam - Netherlands	
Alleanza Assicurazioni S.p.A.		3.789%
Assicurazioni Generali S.p.A.		55.788%
Generali Italia S.p.A.		34.105%
Genertellife S.p.A.		6.315%
		99.997%
<b>Participatie Maatschappij Transhol B.V.</b>	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
<b>Patrimony 1873 SA</b>	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
<b>PCO Immobilien GmbH</b>	Vienna - Austria	
Generali Immobilien GmbH		100.000%
		100.000%
<b>PCS Praha Center Spol.s.r.o.</b>	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
<b>Penzijní společnost České Pojišťovny, a.s.</b>	Prague - Czech Republic	
CP Strategic Investments N.V.		100.000%
		100.000%
<b>Perils AG</b>	Zurich - Switzerland	
Assicurazioni Generali S.p.A.		11.111%
		11.111%
<b>Perseo S.p.A.</b>	Turin - Italy	
Assicurazioni Generali S.p.A.		19.812%
		19.812%
<b>Pluria Productores de Seguros S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		96.000%
		96.000%



## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Ponte Alta - Consulteria e Assistência, Lda</b>	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%
<b>Protos - Società di Controlli Tecnici e Finanziari S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		17.799%
		17.799%
<b>Protos Società Organismo di Attestazione S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		10.060%
		10.060%
<b>Prudence Creole</b>	Saint-Denis - Reunion	
Generali France Assurances S.A.		93.555%
Generali France S.A.		0.014%
		93.569%
<b>PT Asuransi Jiwa Generali Indonesia</b>	Jakarta - Indonesia	
Generali Asia N.V.		98.014%
		98.014%
<b>Randgo Rewards (Pty) Ltd</b>	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		50.100%
		50.100%
<b>Redoze Holding N.V.</b>	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		6.022%
Generali Worldwide Insurance Company Limited		50.010%
Transocean Holding Corporation		43.967%
		99.999%
<b>REFICOR s.r.o.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Residenze CYL S.p.A.</b>	Milan - Italy	
CityLife S.p.A.		0.300%
Generali Italia S.p.A.		66.366%
		66.666%
<b>Risk-Aktiv Versicherungsservice GmbH</b>	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
<b>Risparmio Assicurazioni S.p.A. in liquidazione</b>	Trieste - Italy	
Generali Italia S.p.A.		99.996%
		99.996%
<b>Risque et Sérénité S.A.</b>	Paris - France	
Generali France Assurances S.A.		12.041%
Generali Vie S.A.		49.115%
		61.156%
<b>Ritenere S.A.</b>	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.166%
Caja de Seguros S.A.		0.833%
		99.999%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Rocher Pierre SCpl</b>	Paris - France	
Generali Vie S.A.		48.520%
		48.520%
<b>RVT Kortenaken SA</b>	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
<b>RVT Oordegem SA</b>	Brussels - Belgium	
Generali Real Estate Investments B.V.		85.387%
		85.387%
<b>RVT Zottegem SA</b>	Brussels - Belgium	
Generali Real Estate Investments B.V.		65.079%
		65.079%
<b>S.C. FATA Asigurari S.A.</b>	Bucarest - Romania	
Assicurazioni Generali S.p.A.		99.999%
Genertellife S.p.A.		0.000%
		99.999%
<b>S.C. Genagricola Romania S.r.l.</b>	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>S.C. Generali Romania Asigurare Reasigurare S.A.</b>	Bucarest - Romania	
Generali PPF Holding B.V.		84.490%
Iberian Structured Investments I B.V.		15.424%
		99.914%
<b>S.C. San Pietro Romania S.r.l.</b>	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
<b>S.C. Vignadoro S.r.l.</b>	Arad - Romania	
Agricola San Giorgio S.p.A.		9.323%
Genagricola - Generali Agricoltura S.p.A.		90.676%
		99.999%
<b>Sammartini S.à.r.l.</b>	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Sara Assicurazioni S.p.A.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		6.999%
Generali Italia S.p.A.		6.999%
		13.998%
<b>SAS 100 CE</b>	Paris - France	
Generali Europe Income Holding S.A.		50.000%
		50.000%
<b>SAS Lonthènes</b>	Paris - France	
E-Cie Vie S.A.		100.000%
		100.000%
<b>Saxon Land B.V.</b>	Amsterdam - Netherlands	
Alleanza Assicurazioni S.p.A.		10.000%
Generali Deutschland Holding AG		30.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
Generali Italia S.p.A.		20.000%
Generali Vie S.A.		30.000%
Genertellife S.p.A.		10.000%
		100.000%
<b>SC Commerce Paris</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SC Generali Logistique</b>	Paris - France	
Generali Vie S.A.		99.999%
		99.999%
<b>SC Hoche</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SC Parcolog Messageries</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>Schloss Bensberg Management GmbH</b>	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
<b>SCI 15 Scribe</b>	Paris - France	
Generali IARD S.A.		99.600%
Generali Vie S.A.		0.400%
		100.000%
<b>SCI 18-20 rue de la Paix</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI 42 Notre Dame Des Victoires</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Beaune Logistique 1</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Berges de Seine</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Bureaux Paris</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Cogipar</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Commerces Regions</b>	Paris - France	
Generali IARD S.A.		1.000%
Generali Vie S.A.		99.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>SCI Daumesnil</b>	Paris - France	
Generali IARD S.A.		45.000%
SCI GF Pierre		55.000%
		100.000%
<b>SCI du 54 Avenue Hoche</b>	Paris - France	
Generali IARD S.A.		0.001%
Generali Vie S.A.		99.999%
		100.000%
<b>SCI du Coq</b>	Paris - France	
Generali IARD S.A.		0.811%
Generali Vie S.A.		99.188%
		99.999%
<b>SCI Espace Seine-Generali</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Eureka Nanterre</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Font Romeu Neige et Soleil</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI Generali Carnot</b>	Paris - France	
Generali Vie S.A.		99.999%
		99.999%
<b>SCI Generali Commerce 1</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI Generali Commerce 2</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI Generali Daumesnil</b>	Paris - France	
SCI GF Pierre		54.999%
		54.999%
<b>SCI Generali Le Dufy</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Generali le Moncey</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Generali Pierre</b>	Paris - France	
Generali IARD S.A.		1.114%
Generali Vie S.A.		38.154%
SCI Generali Wagram		60.634%
		99.902%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>SCI Generali Pyramides</b>	Paris - France	
Generali IARD S.A.		67.877%
SCI Generali Wagram		32.122%
		99.999%
<b>SCI Generali Reaumur</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Generali Wagram</b>	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
<b>SCI GF Pierre</b>	Paris - France	
Generali IARD S.A.		1.200%
Generali Vie S.A.		98.800%
		100.000%
<b>SCI Iliade Massy</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Immovie</b>	Paris - France	
Generali IARD S.A.		0.017%
Generali Vie S.A.		99.982%
		99.999%
<b>SCI Iris La Défense</b>	Paris - France	
Generali IARD S.A.		44.444%
Generali Vie S.A.		55.555%
		99.999%
<b>SCI Landy-Novatis</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Landy-Wilo</b>	Paris - France	
Generali IARD S.A.		0.100%
Generali Vie S.A.		99.900%
		100.000%
<b>SCI Les 3 Collines Le Ferandou</b>	Paris - France	
Generali IARD S.A.		33.300%
Generali Vie S.A.		15.000%
		48.300%
<b>SCI Malesherbes</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>SCI Parc Logistique Maisonneuve 1</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parc Logistique Maisonneuve 2</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>SCI Parc Logistique Maisonneuve 3</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parc Logistique Maisonneuve 4</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Bordeaux Cestas</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Combs La Ville 1</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Gondreville Fontenoy 2</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Isle D'Abeau 1</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Isle D'Abeau 2</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Isle D'Abeau 3</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Isle d'Abeau Gestion</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Lille Hénin Beaumont 2</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Marly</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Parcolog Mitry Mory</b>	Paris - France	
SC Generali Logistique		100.000%
		100.000%
<b>SCI Thiers Lyon</b>	Paris - France	
Generali IARD S.A.		1.000%
Generali Vie S.A.		99.000%
		100.000%
<b>Sementi Dom Dotto S.p.A.</b>	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
<b>Sementi Ross S.r.l.</b>	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Servizi Tecnologici Avanzati S.p.A.</b>	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
<b>Shanghai Sinodrink Trading Company, Ltd</b>	Shanghai - People's Republic of China	
Genagricola - Generali Agricoltura S.p.A.		45.000%
		45.000%
<b>Sigma Real Estate B.V.</b>	Amsterdam - Netherlands	
Corelli S.à.r.l.		22.340%
		22.340%
<b>SIMGENIA S.p.A. Società di Intermediazione Mobiliare</b>	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		40.000%
Banca Generali S.p.A.		15.000%
Generali Italia S.p.A.		45.000%
		100.000%
<b>Sistemas Bianchi S.A.</b>	Buenos Aires - Argentina	
Caja de Seguros S.A.		30.000%
		30.000%
<b>SK Versicherung AG</b>	Vienna - Austria	
Generali Holding Vienna AG		20.430%
Generali Versicherung AG		19.228%
		39.658%
<b>SO.FI.GE.A. Società Finanziaria Gestioni Assicuratrici a r.l.</b>	Rome - Italy	
Assicurazioni Generali S.p.A.		6.859%
Generali Italia S.p.A.		9.296%
		16.155%
<b>Société Robert Malatier Ltd</b>	London - United Kingdom	
Generali IARD S.A.		39.999%
		39.999%
<b>Solaris S.r.l. in liquidazione</b>	Milan - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
<b>Solitaire Real Estate, a.s.</b>	Prague - Czech Republic	
CP INVEST Realitní Uzavřený Investiční Fond a.s.		100.000%
		100.000%
<b>Sté Manuscrits des Assureurs Français S.A.</b>	Paris - France	
Generali IARD S.A.		7.199%
Generali Vie S.A.		6.666%
		13.865%
<b>Stoutenburgh Adviesgroep B.V.</b>	Leusden - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
<b>Suresnes Immobilier S.A.</b>	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
<b>Telco S.p.A.</b>	Milan - Italy	
AachenMünchener Lebensversicherung AG		0.442%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
AachenMünchener Versicherung AG		0.072%
Alleanza Assicurazioni S.p.A.		5.646%
Assicurazioni Generali S.p.A.		14.358%
Central Krankenversicherung Aktiengesellschaft		0.180%
Cosmos Lebensversicherungs Aktiengesellschaft		0.120%
Generali Italia S.p.A.		5.947%
Generali Lebensversicherung Aktiengesellschaft		1.430%
Generali Versicherung Aktiengesellschaft		0.112%
Generali Vie S.A.		2.268%
		30.575%
<b>Terra Nova V Montreuil SCI</b>	Paris - France	
Sammartini S.à.r.l.		99.900%
Torelli S.à.r.l.		0.100%
		100.000%
<b>Thalia S.A.</b>	Lugano - Switzerland	
BSI S.A.		35.000%
		35.000%
<b>Thuringia Generali 1.Immobilien AG &amp; Co. KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Thuringia Generali 2.Immobilien AG &amp; Co. KG</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Thuringia Versicherungsvermittlungs-GmbH</b>	Munich - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
<b>Tiberina S.r.l. Unipersonale</b>	Rome - Italy	
Generali Italia S.p.A.		100.000%
		100.000%
<b>Together Internet Services GmbH</b>	Vienna - Austria	
Generali Versicherung AG		24.990%
		24.990%
<b>Together Stille Gesellschaft</b>	Vienna - Austria	
Generali Versicherung AG		34.042%
		34.042%
<b>Torelli S.à.r.l.</b>	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
<b>Transocean Holding Corporation</b>	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
<b>Trieste Courtage S.A.</b>	Paris - France	
Generali France Assurances S.A.		99.961%
Generali Vie S.A.		0.019%
		99.980%



## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>TTC - Training Center Unternehmensberatung GmbH</b>	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
<b>U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.</b>	Milan - Italy	
Assicurazioni Generali S.p.A.		5.763%
Generali Belgium S.A.		0.000%
Generali Italia S.p.A.		9.185%
Genertel S.p.A.		0.073%
		15.021%
<b>UMS Immobiliare Genova S.p.A.</b>	Trieste - Italy	
Generali Italia S.p.A.		99.898%
		99.898%
<b>Univerzální správa majetku a.s.</b>	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
<b>Váci utca Center Uzletközpont Kft</b>	Budapest - Hungary	
Generali Immobilien GmbH		100.000%
		100.000%
<b>Valore Immobiliare S.r.l. in liquidazione</b>	Trieste - Italy	
Generali Italia S.p.A.		49.000%
Generali Properties S.p.A.		1.000%
		50.000%
<b>Venice European Investment Capital S.p.A.</b>	Vicenza - Italy	
Generali Italia S.p.A.		11.990%
		11.990%
<b>Venice S.p.A.</b>	Vicenza - Italy	
Assicurazioni Generali S.p.A.		15.873%
		15.873%
<b>Ver.di Service GmbH</b>	Stuttgart - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
<b>Versicherungs-Planer-Vermittlungs GmbH</b>	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH</b>	Berlin - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
<b>Verwaltungsgesellschaft Wohnen am Westhafen mbH</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		85.000%
		85.000%
<b>Verzekeringkantoor Soenen N.V.</b>	Poperinge - Belgium	
Generali Belgium S.A.		99.800%
		99.800%
<b>VIGIE Assurances SARL Agence</b>	Troyes - France	
Generali IARD S.A.		100.000%
		100.000%

## List of the significant holdings (which is higher than 10%) in unlisted or Limited Liability Company

Companies	Head office	Shareholding
<b>Vitalicio Torre Cerdà S.I.</b>	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		90.662%
		90.662%
<b>Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH &amp; Co.KG</b>	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		54.187%
		54.187%
<b>Volksfürsorge 1.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volksfürsorge 5.Immobilien AG &amp; Co. KG</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>Volksfürsorge Fixed Assets GmbH</b>	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
<b>VOV GmbH</b>	Cologne - Germany	
AachenMünchener Versicherung AG		21.500%
Generali Versicherung Aktiengesellschaft		21.500%
		43.000%
<b>VSPS Management GmbH</b>	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
<b>VUB Generali dôchodková správcovská spoločnosť, a.s.</b>	Bratislava - Slovak Republic	
Generali Poistovna a.s.		50.000%
		50.000%
<b>VVS Versicherungs-Vertriebsservice GmbH</b>	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
<b>Webbroker S.A.</b>	Brussels - Belgium	
Generali Belgium S.A.		99.997%
Groupe Vervietoïis d'Assureurs S.A.		0.002%
		99.999%
<b>Zad Victoria AD</b>	Sofia - Bulgaria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
<b>Zweite AM RE Verwaltungs GmbH</b>	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%







# Attestation of the Financial Statements

pursuant to the provisions  
of article 154-*bis* of legislative decree  
58 of February 24, 1998 and consob  
regulation 11971 of May 14, 1999



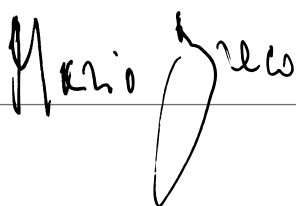
**Attestation of the financial statements pursuant to the provisions of art. 154-bis paragraph 5, of legislative decree 58 of february 24, 1998 and art. 81-ter of consob regulation no. 11971 of 14 may 1999 and following amendments and integrations**

1. The undersigned, Mario Greco, in his capacity as Managing Director and Group CEO, and Alberto Minali, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A., 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 dated 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 financial statements over the course of the period from 1 January to 31 December 2014.
  
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2014 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.
  
3. The undersigned further confirm that:
  - 3.1 the financial statements as at 31 December 2014:
    - a) are prepared in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Italian Civil Code, of Legislative Decree No. 173 of 26 May 1997, of Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP (now IVASS);
    - b) correspond to the related books and accounting records;
    - c) provide a true and correct representation of the financial position of the issuer;
  - 3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 11 March 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.









# Board of Auditors' Report

# Report by the Board of Auditors to the Shareholders' Meeting of Assicurazioni Generali S.p.A, which was convened to approve the Financial Statements as at 31 December 2014 pursuant to articles 153 of Legislative Decree 58/1998 and 2429, paragraph, 3 of the Civil Code

Dear Shareholders,

according to the provisions of article 153 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation) and to the indications in Consob statement no. 1025564 of 6 April 2001, as amended, also considering the conduct principles recommended by the National Council of Certified Accountants, the Board Of Auditors of Generali S.p.A. reports to you on the supervisory activity conducted in the year 2014.

This Board of Auditors took office on 30 April 2014 when the Shareholders' Meeting appointed the control body of the Company for the following three years, changing its entire composition.

The activity conducted during 2014, after its appointment, allowed the Board, inter alia, to gain knowledge of the Company, of the group, of its organizational, administrative, and accounting structures as well as of its internal control and risk management system, useful also for planning its activities.

## 1. Activities of the Board of Auditors During the Year Ended on 31 December 2014 (item 10 of Consob Statement no. 1025564/01)

The Board of Auditors conducted its activities holding, as of its appointment, 23 meetings lasting approximately two hours on average.

Furthermore, the Board:

- participated in the 10 meetings of the Board of Directors;
- participated in the 7 meetings of the Control and Risk Committee and in the 4 meetings of the Transactions with Related Parties Sub-Committee;
- participated, through its Chairman or another auditor, in the 3 meetings of the Remuneration Committee;
- participated, through its Chairman or another auditor, in the 7 meetings of the Investments Committee.

In addition to the above, in accordance with the plan of activities prepared at the beginning of its mandate, the Board of Auditors also:

- obtained information on the Appointments and Corporate Governance Committee's activities, which met 5 times during the corporate year;
- held meetings with and obtained information from the Manager in charge of preparing the corporate books, from the head of the Internal Audit Function, the head of the Compliance Function, the head of the Risk Management function, the head of the Anti-Money Laundering Function, the General Counsel, the heads of the corporate functions involved from time to time in the Board's supervisory activities;
- met with the Supervisory Board set up pursuant to Legislative Decree 231/2001 for useful information exchanges;
- pursuant to paragraphs 1 and 2 of article 151 of Legislative Decree 58/1998, held meetings and exchanged information with the supervisory bodies of the main subsidiary companies;
- within the relations between supervisory and auditing bodies envisaged by the law, held ad-hoc meetings on a regular basis with the firm in charge of statutory auditing – Ernst & Young S.p.A. – during which significant data and information for fulfilling their respective duties were exchanged.

## 2. Transactions Having a Significant Impact on the Economic, Financial and Assets Position. Other Significant Events (item 1 of Consob Statement no. 1025564/01)

The Board oversaw the Company's compliance with the law and with the articles of association and its adherence to the principles of sound management,

with particular reference to significant transactions under the economic, financial and assets profile by constantly participating in the above meetings of the Board of Directors and by reviewing the documentation provided.

In this regard, the Board received information from the Managing Director and from the Board of Directors on the activities conducted and on the transactions having a significant impact on the economic, financial and assets position performed by the Company, also through its direct or indirect subsidiaries.

Based on the information available, the Board reasonably concluded that those transactions are to be regarded as complying with the law, with the articles of association and with the principles of sound management, and that they do not appear patently imprudent, rash or in conflict with the resolutions taken by the Shareholders, or capable of undermining the corporate assets.

In particular, the Board was informed about transactions in which directors stated their interest, on their behalf or on behalf of third parties, and has no observations with regard the compliance of the respective resolutions with laws and regulations.

The main significant events involving the Group during 2014 and also described in the management report are listed below:

- in January 2014 Assicurazioni Generali S.p.A. issued a senior bond for an overall amount of € 1,250 million, underwritten for approximately 90% by foreign institutional investors. The issue was aimed at refinancing part of the Group's senior debt maturing in 2014, for an overall amount of € 2,250 million.
- In April 2014 Assicurazioni Generali S.p.A. placed a fixed-rate junior bond issue with a duration of 12 years for an overall amount of € 1 billion, aimed both at strengthening the regulatory capital, given the exclusion, for these purposes, of the € 500 million junior financing issued in 2008 and refunded in April 2014, and at refinancing the Group's senior debt maturing in 2015 at a lower cost.
- In the same month of April 2014 Assicurazioni Generali S.p.A. entered the market of Insurance Linked Securities (ILS) in order to optimize its protection against catastrophic events. This transaction also marks the very first placement of a bond indemnity hedging against storms in Europe based on US regulation 144A. Thanks to this transaction, Assicurazioni Generali S.p.A. optimized its protection against catastrophic events resulting from storms in Europe for a period of three years.
- In May 2014 the Company completed the acquisition of its stake in Generali Deutschland Holding from minority shareholders. Following the completion of the squeeze-out resolution adopted in December 2013, Assicurazioni Generali S.p.A. was assigned all the shares held by the minority shareholders of the German subsidiary, followed by their delisting. The transaction determined a reduction in Group's Equity by € 130 million.
- In the same month of May 2014 a € 1,500 million senior bond was redeemed.
- In the month of June 2014 Assicurazioni Generali S.p.A. completed the disposal of 100% of Fata Assicurazioni Danni S.p.A. for a total value, after the price adjusting procedure, of € 194.7 million. The transaction yielded a non-recurring profit of € 56 million.
- In the month of June 2014, Assicurazioni Generali S.p.A. resolved in support of the proposed demerger of its subsidiary Telco S.p.A. The transactions will be completed as soon as the necessary authorizations have been granted.
- In the month of July 2014, Assicurazioni Generali S.p.A. signed the agreement for the sale of its entire stake in BSI Group to BTG Pactual, for an overall amount of € 1.24 billion. Pending the necessary regulatory authorizations, since June 2014 the stake in BSI Group has been classified as a disposal group held for sale. The transaction had – as a whole, also according to IFRS 5 – a negative impact on the income statement for € 112 million.
- At the end of July 2014, the Group reached an agreement with Allianz to become the sole owner of Citylife S.p.A. by acquiring the 33% stake not owned by Generali. Citylife S.p.A. furthermore reached a binding agreement with the banks funding the project in order to redefine some terms and conditions of the original contract.
- In November 2014, Assicurazioni Generali S.p.A. announced the launch of a buyback operation of three hybrid bonds. That transaction, which was covered by a new issue, is aimed at refinancing the Group's debt maturing between June 2016 and February 2017 in order to reduce the interest expenditure over the next few years.
- In December 2014 Assicurazioni Generali S.p.A. entered the Malaysian insurance market by means of an agreement with Multi-Purpose Capital Holdings Berhad (a company fully owned by the Malaysian group led by MPH Capital) concerning the acquisition of 49% of the MPIB ("Multi-Purpose Insurans

Berhad”) non-life insurance company for € 81.4 million.

Some of the most significant transactions occurred after the end of the corporate year include:

- In January 2015, the Generali Group gained complete control of Generali PPF Holding B.V. (GPH) by acquiring the remaining 24% of shares held by the PPF group. The purchase of the remaining shares in GPH was completed in line with the terms previously announced to the markets, for a final price of € 1,245.5 million.
- On 1 January 2015 the assets and liabilities of the Portuguese branch of Assicurazioni Generali S.p.A. were transferred to the newly-established Generali Companhia de Seguros SA, a company incorporated under the Portuguese law. After that transfer, Assicurazioni Generali S.p.A. now holds 163,996 shares of the newly established company over a total of 164,000 shares.
- In March 2015 Assicurazioni Generali S.p.A. announced a Non-Prosecution Agreement (NPA) entered into by BSI and the U.S. Department of Justice regarding the disputes related to the private banking business conducted in the past with U.S. clients. The amount owed by BSI to the U.S. Department of Justice – USD 211 million – is consistent with the reserve already earmarked in the 2014 financial statements of the Generali Group.

With reference to other significant events, the Board of Auditors received information at the Shareholders’ Meeting of 20 January 2015, regarding the litigation under way with former Company managers Dott. Giovanni Perissinotto and Dott. Raffaele Agrusti.

In particular, the Board acknowledged that the Court of Trieste – Labour Section, in its finding of 23 December 2014, rejected in first instance the action brought by Assicurazioni Generali S.p.A. to challenge the settlement agreement signed in 2012 by Dott. Giovanni Perissinotto, while declaring that it lacks jurisdiction as to the claims for damages lodged by the Company against him.

The Board of Directors resolved, during the same meeting of 20 January 2015, to start appropriate appeal proceedings before the competent authorities against the above finding of the Court of Trieste.

The Board of Auditors will monitor the evolution of said proceedings also in order to assess the existence of any pre-conditions for its intervention.

Lastly, the Court of Trieste – Labour Section, with its finding of 5 March 2015, confirmed in first instance the validity of the settlement agreement reached in July 2013 with Dott. Raffaele Agrusti, ordering Assicurazioni Generali S.p.A. to comply with the provisions contained therein and rejecting, on the merits, the claims for damages brought against Dott. Agrusti himself.

The Board of Auditors acknowledges that, in the meantime, the Board of Directors has continued to monitor the outcomes of the initiatives launched by the Company concerning to the investments underlying the above litigation.

### **3. Transactions with Related Parties and Intragroup Transactions. Atypical and/or Unusual Transactions (items 2 and 3 of Consob Statement no. 1025564/01)**

Assicurazioni Generali S.p.A. adopted “*Procedures regarding transactions with related parties*” in compliance with the provisions of Consob Regulation 17221/2010, as amended, and by article 2391-*bis* of the Civil Code, also applying to transactions performed by subsidiaries. Those procedures were updated in December 2013.

The Board of Auditors, after taking office, examined said Procedures and concluded that they comply with the prescriptions of Consob Regulation 17221/2010, as amended.

The annual Financial Report describes the impact of the transactions with related parties on the financial statements as well as the nature of the most significant transactions.

Since the beginning of the mandate of this Board, no transactions classified as significant according to the above Procedures have been submitted to the Transactions with Related Parties Sub-Committee, and no transactions with related parties have been performed as a matter of urgency.

With reference to intragroup transactions in the corporate year, the Board, in its supervisory activity, found that they were performed in compliance with the relevant yearly guidelines adopted by the Board of Directors, according to ISVAP Regulation no. 25 of 27 May 2008. Those transactions, which were implemented with a view to rationalizing operating functions, lowering costs, ensuring the level of service and utilizing the Group’s synergies and were regulated at market prices or at cost, consisted in reinsurance or co-insurance relations, management of fixed assets and real estate,

management and settlement of claims, IT and administrative services, financing and guarantees, as well as staff loans.

We also regarded as adequate the information supplied by the Board of Directors in the annual Financial Report concerning intragroup transactions and with related parties.

Based on the information provided to us, no atypical and/or unusual transactions were implemented.

#### **4. Company and Group Organizational Structure (item 12 of Consob Statement no. 1025564/01)**

With regard to the organizational structure of Assicurazioni Generali S.p.A. and of the Group, during 2014 the Company continued implementing its new organizational structure, focusing on the consolidation of the Group Head Office, in its coordination and strategic role all over the world.

The adoption of the new organizational and governance model for the Group, started in 2013, was strengthened in 2014.

The Group's organizational structure envisages a matrix model with Business Units and Group Head Office Functions; the latter act as supporting functions aimed at promoting the development of key skills globally by setting up competence centres guaranteeing functional excellence at a Group level.

The organizational governance and the interaction between Business Units and Group Head Office Functions are regulated by formal integration and coordination mechanisms, consisting in:

- the Group Management Committee (GMC), as a co-ordination body with which the Top Management shares the main strategic decisions;
- the Quarterly Business Reviews, through which local businesses define their own goals in line with the global strategy;
- the Functional Guidelines and Function Councils through which company functions are coordinated at a global level;
- a grouping of functions into two categories (so-called Solid and Dotted) based on the importance of reporting and coordination between the functions supporting the Business Units and their counterpart functions of the Group Head Office.

The Board of Auditors, by obtaining information from the heads of the relevant corporate functions, gained knowledge of and maintained oversight of the overall organizational structure of the Company and of the Group and of the adequacy of the prescriptions given by Assicurazioni Generali S.p.A. to the subsidiary companies pursuant to article 114, paragraph 2, of Legislative Decree 58/1998 in order to promptly obtain the information needed to fulfil the disclosure requirements prescribed by law.

The review of the reports drawn up by the supervisory boards of the subsidiaries and/or of the reports transmitted by them to this Board following specific request found no significant elements worthy of your attention.

#### **5. Internal Control and Risk Management System, Administrative-Accounting System and Financial Information Process (items 13 and 14 of Consob Statement no. 1025564/01)**

##### *5.1. Internal Control and Risk Management System*

With particular reference to the internal control and risk management system, it is to be emphasized that the Company has adopted Policies explaining the principles, strategies and processes aimed at identifying and monitoring the risks, as well as the roles and responsibilities of corporate bodies and operating structures within the risk management process.

Within the framework outlined by those Policies, the Company adopted specific regulations, processes and structures suitable for monitoring and hedging against the risks connected with its activity, such as financial, credit, insurance, operational and other risks such as liquidity, reputational, strategic and contagion risks, as described in the Management Report.

The above Policies on the internal control and risk management system are also adopted by the main subsidiaries, taking into account the regulatory specific details of the various countries in which the Group operates and any business peculiarities.

The corporate functions operate according to an organizational model based on three levels of control: the heads of the operating areas (risk owners); the Group Risk Management and the Group Compliance; the Group Audit. The Group CEO is also assigned the role of director in charge of the internal control and risk management system.

According to the request submitted by Consob on 19 February 2015 as per article 114, paragraph 5, of Legi-

slative Decree no. 58/1998, following the issue of Guidelines by EIOPA on 31 October 2013 and their subsequent transposition by IVASS in its regulations, the Company emphasized in the Management Report the initiatives launched for the preparatory phase to the introduction of Solvency II, with particular reference to the governance system, to the forward-looking risk assessment, to the reporting and pre-application of internal models for the calculation of new capital requirements. The Company also describes in the Management Report the actions implemented or scheduled following the results of the stress tests published by EIOPA on 30 November 2014, including any requests submitted by IVASS in line with the Recommendations released by EIOPA on 27 November 2014.

In this regard, the Board acknowledges that the Group updated the Directives on the internal control and risk management system, also based on the regulatory provisions of Regulation 20/2008 IVASS in the updated version in force since 30 June 2014 and according to the guidelines described in the Letter to the Market issued by IVASS on 15 April 2014.

In addition to the update of said Directives, which establish the roles and responsibilities of the main corporate bodies and control functions, the Group in 2014 outlined, in agreement with IVASS, a plan for adopting the Policies envisaged by Solvency II.

To this end, the Group updated the main Policies referring to control functions and updated and defined the management Policies concerning various types of risk. The Board also acknowledged that, as written in the Company's Management Report, the approval process of the Policies by the Board of Directors will be completed in the second quarter of corporate year 2015, according to a plan previously agreed upon with the Supervisory Authority and consistent with a wider plan of adjustments to Solvency II requirements.

As written in the same Management Report, considering the pre-application for using the partial internal model in order to calculate the regulatory requirement, the framework of risk policies is being supplemented by further Policies aimed at regulating the processes regarding governance, validation and for changing the internal model.

As for the forward-looking assessment of risks, according to the requests contained in Regulation 20/2008 and in IVASS's Letter to the Market of 15 April 2014, referred to above, the so-called "ORSA (Own Risk Solvency Assessment) Policy" was defined as an integral part of the Risk Management Policy. During 2014 the Group ORSA Report referring to 31 December 2013 was also submitted to IVASS.

As far as reporting is concerned, the Group is continuing its activities aimed at setting up information processes and systems needed to comply with the quantitative and qualitative reporting requirements of the third pillar of Solvency II. Furthermore, consistently with the EIOPA guidelines and with the IVASS indications, in December 2014 the Group approved the policy of reporting to supervisory authorities (i.e. the Reporting Policy) which specifies the corporate functions responsible for preparing, validating and transmitting the third pillar reporting and the characteristics of the platform those processes were built upon.

For more details on the measures being implemented and for further information on the subject, please refer to the Management Report.

Against this background of constant evolution and consolidation of control systems, in line with the gradual update of the applicable sector discipline, the Board of Auditors has maintained continuous oversight over the adequacy of the internal control and risk management system adopted by the Company and its Group. In particular, the Board:

- i) acknowledged the adequacy assessment of the internal control and risk management system expressed by the Board of Directors which took into account the report written by the Risk and Control Committee;
- ii) reviewed the Risk and Control Committee's report, which was released in support of the Board of Directors;
- iii) became familiar with the activities performed by the Internal Audit, Compliance e Risk Management functions, including by participating in the meetings of the Control and Risk Committee and by talking with the respective heads;
- iv) reviewed the half-yearly reports written by the head of the Internal Audit Function;
- v) observed compliance with the Audit Plan approved by the Board of Directors and received information flows on the outcomes of the audits;
- vi) reviewed the reports written by the Supervisory Board set up by the company in compliance with the provisions of Legislative Decree 231/2001 and received updates regarding its activity;
- vii) obtained information from the heads of the relevant corporate functions;
- viii) became familiar with the framework of Policies, regulations, guidelines and procedures aimed at complying with the specific norms of the insurance industry, as well with those prescribed for listed

companies and adopted by the Company (including – as regards market abuse – management of confidential information, internal dealing, transactions with related parties);

- ix) pursuant to paragraphs 1 and 2 of article 151 of Legislative Decree 58/1998, exchanged information with the supervisory bodies of subsidiary companies;

Within its own supervisory activity of the internal control and risk management system, the Board focused in particular on the profiles regarding the compliance with the anti-money laundering rules, in view of some issues emerged in the management of the Centralized Computer Archive in 2013 for the subsidiary Generali Italia S.p.A., in the context of the reallocation of insurance portfolios after the restructuring of the Group's Italian business, which had been described by the supervisory body previously in office in its report at its last Meeting.

The Board, in agreement with the boards of auditors of the companies involved, constantly monitored the progress and the actual implementation of the action plan adopted by the Company on this subject, as submitted by the same Supervisory Authority, including farther-reaching measures proposed in the field of anti-money laundering and counter-terrorism.

Within this same action plan, the new "Anti-Money Laundering & Counter Terrorism Financing Policy" was approved by the Board of Directors: it applies to all subsidiary insurance companies operating both in life and non-life lines of business.

The implementation plan of the new Policy at a Group level, about which this Board informed Consob and IVASS, is currently under way and its progress is in line with the expected timelines.

In view of the above, the analyses conducted and the information acquired provided no elements that might prompt this Board to consider the internal control and risk management system inadequate as a whole, although taking into account the continuous improvement in the effectiveness of the system pursued by the Company.

### *5.2. Accounting & Administrative System and Financial Information Process.*

As regards the accounting & administrative system and the financial information process, the Board of Auditors also monitored the activities conducted by the

Company with a view to continuously assessing their adequacy.

This goal was pursued by the Company by adopting a "financial reporting model" made up of a set of principles, rules, and procedures designed to guarantee an adequate administrative and accounting system.

The Corporate Governance Report describes the main features of the model, as defined by the Manager in charge of preparing the corporate books, with the support of the Financial Reporting Risk function.

The report issued by the statutory auditing firm pursuant to article 19, paragraph 3 of Legislative Decree 39/2010 shows no significant shortcomings in the internal control system in connection with the financial information process. That report was discussed and delved into during an ad-hoc meeting between the Board and the auditing firm.

### **6. Further Activities Conducted by the Board of Auditors**

In addition to the above, the Board of Auditors carried out further assessments consistent with the current laws and regulations applying to the insurance industry.

In particular the Board, also through its participation in the activities of the Control and Risk Committee:

- maintained oversight over the compliance with the guidelines on investment policies adopted following the issue of ISVAP Regulation no. 36 of 31 January 2011 by the Board of Directors on 13 May 2011, as amended in 2012, 2013 and, most recently, in December 2014;
- performed checks on transactions with derivative financial instruments in accordance with the guidelines and limitations prescribed by the Board of Directors and confirmed that the Company duly sent regular reports to IVASS;
- reviewed the administrative procedures adopted for handling, safekeeping and entering in the books financial instruments by verifying the prescriptions given to their custodians as to the regular dispatch of bank statements with the appropriate evidence of any restrictions;
- checked the absence of restrictions and the full availability of the assets backing technical reserves;
- confirmed their matching with the register of assets backing technical reserves.

At the period ending date, the solvency margin was adequately covered by its underlying elements.

The Management Report and the Notes to the Accounts provide evidence of the Net Equity and of the solvency ratios of the Company and of the Group.

The Company included in the Notes to the Accounts the information regarding share-based payment agreements, in particular bonus plans linked to capital instruments assigned by the Parent Company and by the other Group companies.

## **7. Organization and Management Model Pursuant to Legislative Decree no. 231/2001**

We examined and obtained information on the organizational and procedural activities conducted pursuant to Legislative Decree 231/2001, as amended, on the administrative responsibility of organizations. The main aspects related to organizational and procedural activities conducted by the Company pursuant to Legislative Decree 231/2001 are described in the Report on Corporate Governance and Ownership Structure.

The information provided by the Supervisory Board on those activities found no facts or circumstances noteworthy of comment.

## **8. Compliance with the Voluntary Self-Regulatory Code. Composition and Remuneration of the Board of Directors. (item 17 of Consob Statement no. 1025564/01)**

The Company adheres to the Voluntary Self-Regulatory Code issued by the Corporate Governance Committee, as promoted by Borsa Italiana S.p.A., whose concrete implementation was assessed by this Board, with reference to its application principles and criteria, without any comments to make on the matter.

The Board of Auditors acknowledges that the Board of Directors assessed its functioning, size and composition and those of the board committees, assisted by a leading consultancy firm.

The Board of Auditors also checked the correct application of the criteria and procedures adopted by the Board of Directors in order to assess the independence of the directors qualified as “independent”; it also confirmed that it fulfils the requirements concerning its own independence.

The Board acknowledges that the Board of Directors adopted a plan for the top management’s succession. The Board has no comments to make on the consi-

stency of the remuneration policy with the recommendations of the Voluntary Self-Regulatory Code and its compliance with ISVAP Regulation no. 39 of 9 June 2011.

## **9. Statutory Audit (items 4, 7, 8 and 16 of Consob Statement no. 1025564/01)**

The auditing firm Reconta Ernst & Young S.p.A. was charged with the statutory audit of the financial statements of Assicurazioni Generali S.p.A. and of the consolidated financial statements of the Group. Reconta Ernst & Young S.p.A. verified, in the course of corporate year 2014, the proper accounting and correct reporting of the operational results of the Company in its books. On 30 March 2015 the auditing firm released the reports required by articles 14 and 16 of Legislative Decree 39/2010 for the financial statements and for the Group consolidated financial statements as at 31 December 2014, respectively. Those reports show that the annual reports were prepared with the necessary clarity and describe truthfully and correctly the financial position, the net result and the cash flows for the year ended on that day.

The Manager in charge of preparing the corporate books and the Managing Director and Group CEO released the statements and attestations required by article 154-bis of Legislative Decree 58/1998 with reference to the financial statements and to the consolidated financial statements of Assicurazioni Generali S.p.A as at 31 December 2014.

The Board provided oversight, within the limits of their responsibilities, over the general layout of the financial statements and of the consolidated financial statements in accordance with the law and with the specific regulations on drawing up insurance financial statements. As regards the consolidated financial statements of the Assicurazioni Generali Group, the Board acknowledges that said financial statements were drawn up in compliance with the IAS/IFRS international accounting standards issued by IASB and approved by the European Union, pursuant to EU Regulation no. 1606 of 19 July 2002 and to Legislative Decree 58/1998 as well as to Legislative Decree 209/2005, as amended. The financial statements and the explanatory notes were drawn up by adopting the methods required by ISVAP Regulation no. 7 of 13/7/2007, as amended, and contain the information required by Consob Statement no. 6064293 of 28 July 2006.



The explanatory notes explain the assessment criteria adopted and provide the information required by current regulations; the Management Report prepared by the directors details the development of management issues, showing the current and future evolution, as well as the development and restructuring of the insurance group.

The Board of Auditors also acknowledges that it was consulted, together with the auditing firm, by the Control and Risk Committee within the assessment conducted by the latter, along with the Manager in charge of preparing the corporate books, about the correct and uniform use of accounting standards when drawing up the consolidated financial statements.

On 30 March 2015 Reconta Ernst & Young S.p.A. issued their report pursuant to article 19, paragraph 3 of Legislative Decree 39/2010, which contains no elements deserving your attention.

The Board also held meetings with the heads of the Reconta Ernst & Young auditing firm charged with the statutory audit of books, also pursuant to article 150, paragraph 3 of Legislative Decree 58/1998, during which information was exchanged without any noteworthy facts or circumstances emerging.

The Board examined the further tasks/services assigned to the statutory auditing firm Reconta Ernst & Young S.p.A. and to firms within its network, whose fees are described in detail in the Notes to the Accounts. Considering the statement confirming its independence issued by Reconta Ernst & Young S.p.A. pursuant to article 19, paragraph 9 of Legislative Decree no. 39/2010 and the nature of the tasks assigned to it and to the firms belonging to its network by Assicurazioni Generali S.p.A. and by the Group, no elements have emerged that let us reasonably assume that the independence of the auditing firm is at risk.

#### **10. Opinions Given by the Board of Auditors During the Corporate Year (item 9 of Consob Statement no. 1025564/01)**

During the corporate year, the Board of Auditors also provided the opinions, remarks and certificates required by the current legislation.

In particular, the Board of Auditors expressed its favourable opinion, pursuant to article 2386, paragraph 1, of the Civil Code, as to the appointment by co-option of Dott. Flavio Cattaneo, after reviewing the process

followed by the Company and by its Committees in that case. That director was later appointed managing director of NTV, a company in which the Group indirectly holds a 15% stake. With the opinion of the Appointments and Corporate Governance Committee, the Board of Directors determined Dott. Cattaneo's lack of independence, as required pursuant to the Voluntary Self-Regulatory Code.

In December 2014, the Board of Directors resolved the appointment of a new head for the Group's Internal Audit Function, after identifying him with the aid of a leading head hunting firm, with a view to further strengthening the Group's auditing arm in its new organizational structure. The Board reviewed the selection process and, taking into account the tasks and goals of the function in question, gave its own favourable opinion on the appointment and on the proposed remuneration, as required by the Voluntary Self-Regulatory Code. The mandate of the new head of the Group Audit function shall begin in April 2015.

The Board also duly expressed its remarks on the Quarterly Reports on complaints prepared by the head of the Internal Audit Function in compliance with provisions of ISVAP Regulation no. 24 of 19 May 2008. The reports raised no particular organizational issues or deficiencies. The Board also verified whether its reports and relevant remarks were promptly transmitted to IVASS by the Company.

The Board, on 30 July 2014, attested, pursuant to article 2412 of the Civil Code, on transactions regarding the management of maturing debt and the renewal of the plan of EMTN bond issues.

#### **11. Petitions and Complaints pursuant to article 2408 of the Civil Code. Possible omissions, reprehensible actions or anomalies (items 5, 6 and 18 of Consob Statement no. 1025564/01)**

On 31 December 2014 shareholder Alfonso Sonnessa asked to be brought up to date regarding a previous complaint, as per article 2408 of the Civil Code, submitted by him in March 2014 and concerning the subsidiary INA Assitalia S.p.A (now Generali Italia S.p.A.). An answer was given to him during the Meeting of 30 April 2014 and later, at the instance of the Board of Auditors of the subsidiary Generali Italia S.p.A., the Internal Audit function had conducted the necessary inve-

stigations, which had concluded in July 2014 and had found no critical issues related to shareholder Sonnessa's remarks.

The Board of Auditors also reviewed the latest notice dated 31 December 2014 written by Mr. Sonnessa, finding that it does not contain any new elements compared to the previous notice of March 2014. In view of the results of the investigations concluded in July 2014, no critical issues warranting their inclusion in this report have emerged.

The Board of Auditors received no formal complaints.

Without prejudice to the updates sent to Consob and IVASS regarding the measures taken by the Company before this Board of Auditors took office on anti-money

laundering and counter-terrorism and being implemented, its supervisory activities found no actions noteworthy of censure, omissions or anomalies that should be reported to the competent Supervisory Authorities.

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Given all the considerations contained in this Report, the Board of Auditors does not find any impediments to the approval of the financial statements of Assicurazioni Generali S.p.A. for the year ended on 31 December 2014, as submitted by the Board Of Directors, and expresses its favourable opinion on the proposed allocation of the operating profit for the year and on the proposal to distribute the dividend, to be drawn in part from the extraordinary reserve.

Trieste, 2 April 2015

**The Board of Auditors**

Carolyn Dittmeier  
Lorenzo Pozza  
Antonia Di Bella





GENERALI



ALI

# Independent Auditor's Report and Actuary's Report



**Independent auditors' report**  
pursuant to articles 14 and 16 of Legislative Decree No. 39 dated 27 January 2010 and to  
article 102 of Legislative Decree No. 209 dated 7 September 2005.

(Translation from the original Italian text)

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

1. We have audited the financial statements of ASSICURAZIONI GENERALI S.p.A. as of 31 December 2014 and for the year then ended. The preparation of these financial statements in accordance with the Italian regulations governing financial statements is the responsibility of ASSICURAZIONI GENERALI S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

In accordance with article 102 of Legislative Decree No. 209/2005 and article 24 of Regulation No. 22/2008 of ISVAP (the Italian Insurance Regulator), in performing our work we were assisted by an actuary auditor who expressed his opinions, herewith attached, on the sufficiency of the technical provisions recorded in the liabilities section of ASSICURAZIONI GENERALI S.p.A.'s balance sheet.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes as required by law, reference should be made to our report dated 3 Aprile 2014.

3. In our opinion, the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2014 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of ASSICURAZIONI GENERALI S.p.A. for the year then ended.

4. The Management of ASSICURAZIONI GENERALI S.p.A. is responsible for the preparation, in accordance with the applicable laws and regulations, of the Management Report and the Corporate Governance and Share Ownership, published in the section "Governance" of the ASSICURAZIONI GENERALI S.p.A.'s web-site. Our responsibility is to express an opinion on the consistency of the Management Report and of the information presented in compliance with article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of Legislative Decree n. 58/1998 in the Report on Corporate Governance and Share Ownership with the financial statements, as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Management Report and the information presented in compliance with article 123-bis paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) of Legislative Decree n. 58/1998 in the Report on Corporate Governance and Share Ownership, are consistent with the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2014.

Trieste, 30 March 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.*



**ACTUARY'S REPORT**  
**ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209**

Rome, 30<sup>th</sup> March 2015

Messrs.  
Reconta Ernst & Young S.p.A.  
L.go Don Bonifacio, 1  
34125 - Trieste

**OBJECT:** ASSICURAZIONI GENERALI S.p.A. - Financial Statements full year 2014

Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April, 4 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2014 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani





**ACTUARY'S REPORT**  
**ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209**

Rome, 30<sup>th</sup> March 2015

Messrs.  
Reconta Ernst & Young S.p.A.  
L.go Don Bonifacio, 1  
34125 - Trieste

**OBJECT:** ASSICURAZIONI GENERALI S.p.A. - Financial Statements full year 2014

Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April, 4 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the non-Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2014 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani





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