



International horizons: every destination has its starting point

Management Report and
Parent Company Financial Statements 2012



181st year of activity



A complete vision,

Trieste, Piazza Unità d'Italia. This is where our journey began, a journey that established Assicurazioni Generali as a strong and admired insurer in and outside Italy.

Our all-round vision gives us a global understanding of the world in which we work, but with close attention to details:



Management Report and Parent Company Financial Statements 2012

Management Report and Consolidated Financial Statements 2012

Corporate Governance and Share Ownership Report 2012

Remuneration Report 2012

attention to details

this is how we create synergy between financial and social responsibility, and build value for each individual stakeholder.

This report illustrates the results of our vision for our shareholders, clients, agents, employees, society and the financial community: results that enable us to continue to look far ahead.

Management Report
and Parent Company
Financial Statements

2012





GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,556,873,283.00
Fiscal code and Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 100003
Parent Company of Generali Group, entered in the Register of Insurance Groups under no. 026

Gabriele Galateri di Genola **CHAIRMAN**

Vincent Bolloré, **VICE-CHAIRMEN**
Francesco Gaetano Caltagirone

Mario Greco **GROUP CEO**
as General Manager and
Managing Director

Ornella Barra, **DIRECTORS**
Alberta Figari,
Lorenzo Pellicoli,
Sabrina Pucci,
Clemente Rebecchini,
Paola Sapienza,
Paolo Scaroni

Eugenio Colucci, Chairman **BOARD OF AUDITORS**
Giuseppe Alessio Verni,
Gaetano Terrin
Maurizio Dattilo (substitute),
Francesco Fallacara (substitute)

Antonio Cangeri **SECRETARY OF THE BOARD
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MANAGEMENT REPORT

Madrid - Spain

COMPANY HIGHLIGHTS

(in million euro)	2012 FINANCIAL STATEMENT	2011 FINANCIAL STATEMENT	2010 FINANCIAL STATEMENT
Net profits	130.7	325.5	633.8
Aggregate dividend	311.4	311.4	700.6
<i>Increase</i>	0.0%	-55.6%	28.6%
Total net premiums	8,634.9	8,475.8	8,731.4
Total gross premiums	9,767.0	9,429.9	9,617.5
Total gross premiums from direct business	7,089.9	6,925.2	7,114.0
<i>Increase on equivalent terms^(a)</i>	2.5%	-2.8%	1.3%
Total gross premiums from indirect business	2,677.1	2,504.7	2,503.5
<i>Increase on equivalent terms^(a)</i>	7.2%	-0.4%	6.9%
Acquisition and administration costs	1,248.5	1,277.4	1,273.1
<i>Expense ratio^(b)</i>	14.5%	15.1%	14.6%
Life business			
Total net premiums	5,302.1	5,182.8	5,499.0
Life gross premiums	5,555.8	5,416.1	5,689.6
<i>Increase on equivalent terms^(a)</i>	2.6%	-5.1%	3.7%
Life gross premiums from direct business	3,747.2	3,645.9	3,867.6
<i>Increase on equivalent terms^(a)</i>	2.7%	-5.8%	3.2%
Life gross premiums from indirect business	1,808.6	1,770.2	1,822.0
<i>Increase on equivalent terms^(a)</i>	2.4%	-3.5%	4.9%
Life acquisition and administration costs	542.4	574.9	574.4
<i>Expense ratio^(b)</i>	10.2%	11.1%	10.4%
Non life business			
Total net premiums	3,332.8	3,293.0	3,232.4
Non-life gross premiums	4,211.2	4,013.8	3,927.9
<i>Increase on equivalent terms^(a)</i>	5.2%	2.0%	1.1%
Non-life gross premiums from direct business	3,342.7	3,279.3	3,246.4
<i>Increase on equivalent terms^(a)</i>	2.1%	0.7%	-0.4%
Non-life gross premiums from indirect business	868.5	734.5	681.5
<i>Increase on equivalent terms^(a)</i>	19.0%	7.9%	12.8%
Non-life acquisition and administration costs	706.1	702.6	698.7
<i>Expense ratio^(b)</i>	21.2%	21.4%	21.7%
<i>Non-life loss ratio^(c)</i>	72.9%	73.8%	77.5%
<i>Non-life net combined ratio^(d)</i>	94.1%	95.2%	99.2%
Current financial result	2,394.7	1,604.4	2,504.4
Technical provisions	41,784.9	41,718.5	40,689.1
Technical provisions life	35,025.9	34,921.3	33,898.0
Technical provisions non life	6,759.0	6,797.2	6,791.1
Investments	65,895.8	64,443.5	64,505.2
Capital and reserves	14,274.8	14,259.5	14,324.8

(a) At equivalent exchange rates.

(b) Acquisition and administration costs on total premiums.

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

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

BUSINESS ENVIRONMENT

Macro-economic scenario

The just ended year was marked by a weak macro-economic situation, although there were some positive signs in the second half of the year characterized by a more sustained economic growth in the United States and a significant reduction in volatility in the European stock markets.

In the Euro Zone, BCE measures were determinant, which were proven to be efficient in significantly reducing the spread between the bund and government bonds in Euro Zone Countries with a high level of debt, particularly Italy and Spain. During 2012, the Central Bank actually granted loans to European Banks through LTRO (long term refinancing operation) operations, implementing quantitative easing (purchasing government debt) at the same time and, subsequently drafted a plan (called Outright Market Transactions – OMT) to support those Countries whose sovereign bond returns do not seem justified by the basic macroeconomic indicators.

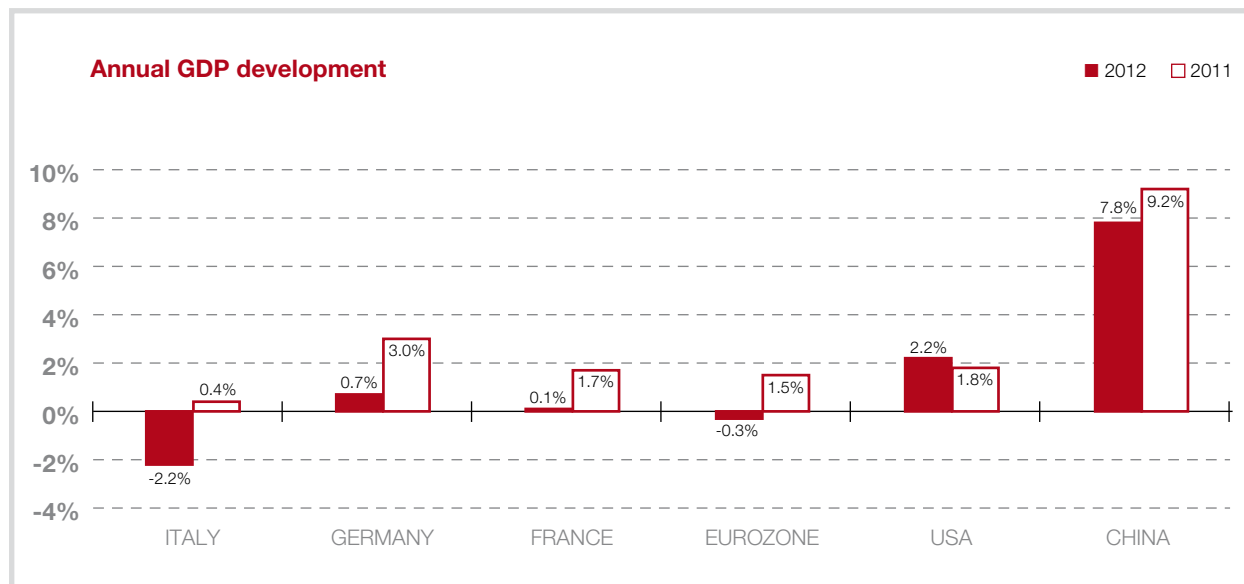
At the same time, in the political contest, the framework for a European banking union was developed, which will be monitored by the BCE. Two important measures were approved, the so-called fiscal compact, aimed at strengthening the Stability Agreement (limiting the deficit/GDP ratio at 0.5% and the repayment of public debt exceed 60% of the GDP) and the ESM (European Stability Mechanism), a mechanism aimed at assisting struggling Euro Zone countries. Finally, a final important sign for the stability of the Euro is the success of the buy-back operation

(buying back restricted debt), implemented by Greece, which was able to obtain a new tranche of assistance.

Despite reducing financial turbulence, the economy of the European Union is struggling to grow, given the particularly weak internal demand due, in large part, to the effects of austerity policies aimed at reducing the public deficit. The data from the third quarter underline a worsening economic situation with a GDP that is expected to be around -0.4% for all 27 countries in the Union and this drops another -0.6% for all countries in the Euro Zone. Unemployment in the Euro Zone in the last quarter of the year remained stable at 11.7% while the tendential inflation rate in the Euro Area dropped to 2.0% in January 2013 compared to 2.2% at the end of 2012.

In the European Union, Italy is among the countries where economic activity has slowed down significant (the GDP changed -2.7% in the fourth quarter of 2012) due to a decline in internal demand and the measures undertaken by the government, which however contributed to the stability of the public accounts in the country. Germany continued to be the economic driver of the European Union, even though it experienced some slow down compared to the previous fiscal year (+0.9% increase in GDP in the third quarter compared to +2.7% last year), particularly due to weak foreign demand.

Encouraging signs of recovery came from the United States in the third quarter, where the GDP increased by +2.5%, thanks, in particular, to the labour market and real estate market recovery. China continued to show sustained growth rates (+7.8% increase in the GDP in 2012) even though this was a slow down compared to the previous fiscal year (+9.2%) due to a decline in global demand.



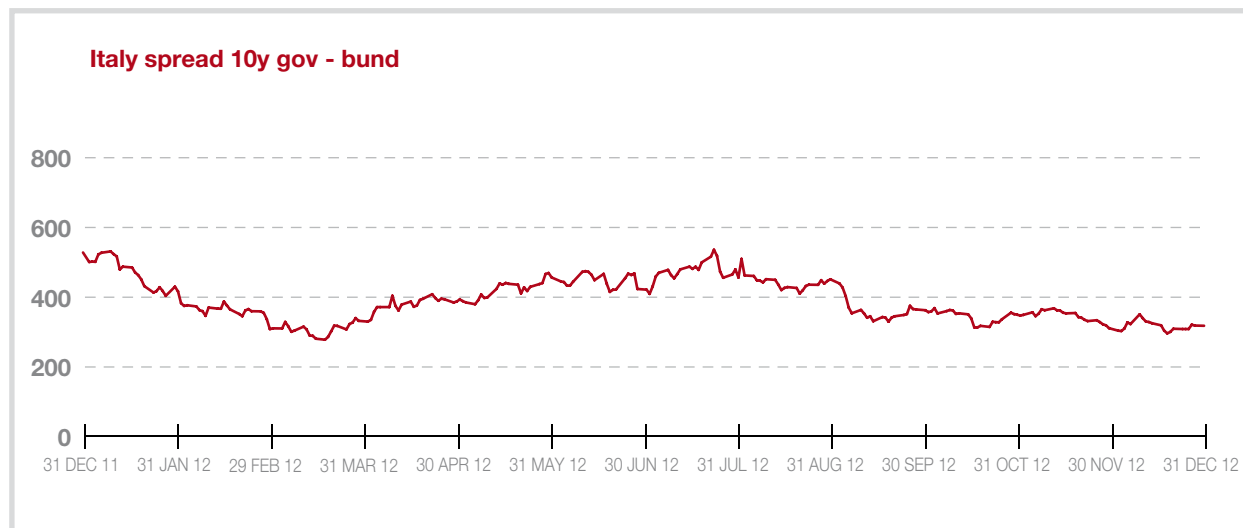
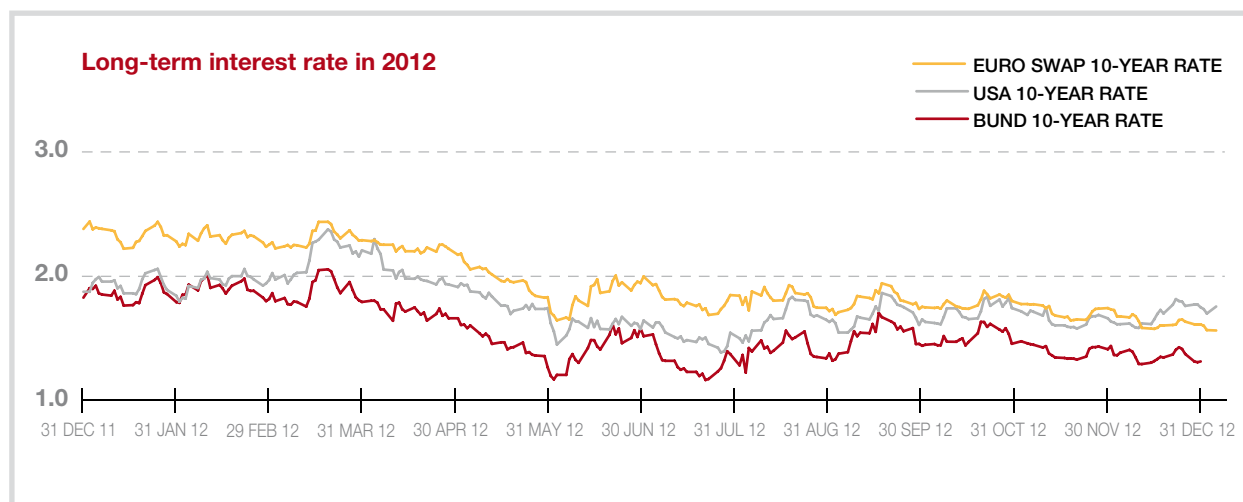
Financial markets

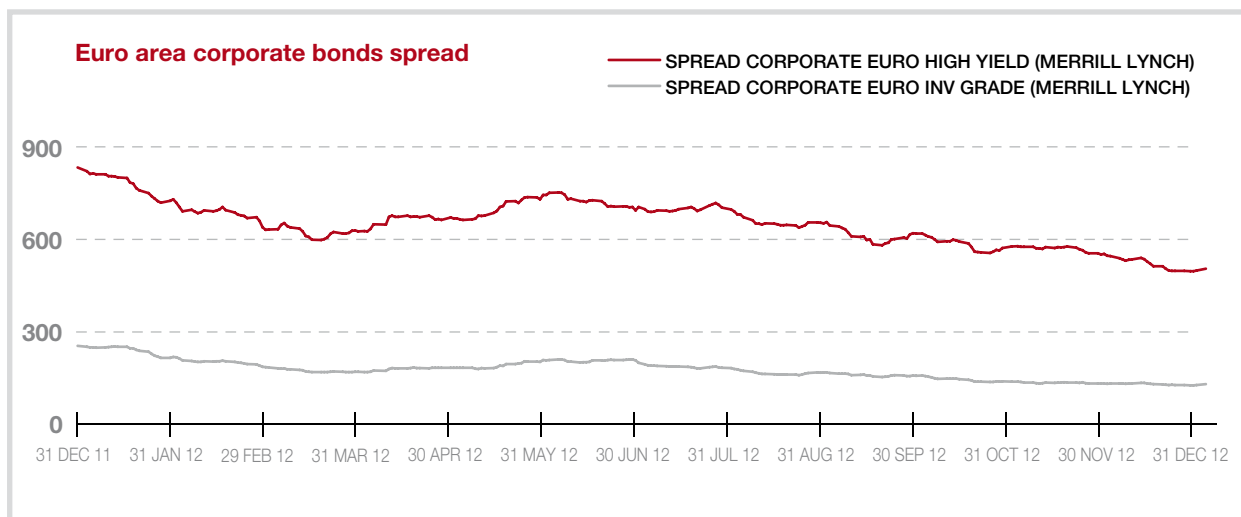
In 2012, **financial markets** showed signs of recovery, especially benefiting from the intervention by the European Central Bank which, through two refinancing auctions on favourable terms, provided abundant liquidity to the banking sector. These injections of liquidity, largely used by banks to purchase government bonds, improved the investors' confidence index. During the year, the markets were nonetheless characterized by high volatility.

Bond markets reacted positively including with respect to government bonds. The strong recovery, which had characterized the first quarter, however, proved temporary due to the worsening situation in Greece, exacerbated by the country's political uncertainty and, above all, the

deterioration of the Spanish banking sector, particularly affected by significant difficulties in the real estate. To cope with the deteriorating markets in late June the European summit launched several important measures including the possibility for the ESM to purchase bonds of member countries of the Euro Area with financial difficulties and the intention to recapitalize banks in crisis. Furthermore, at the end of September, the European Central Bank also announced expansionary monetary policies.

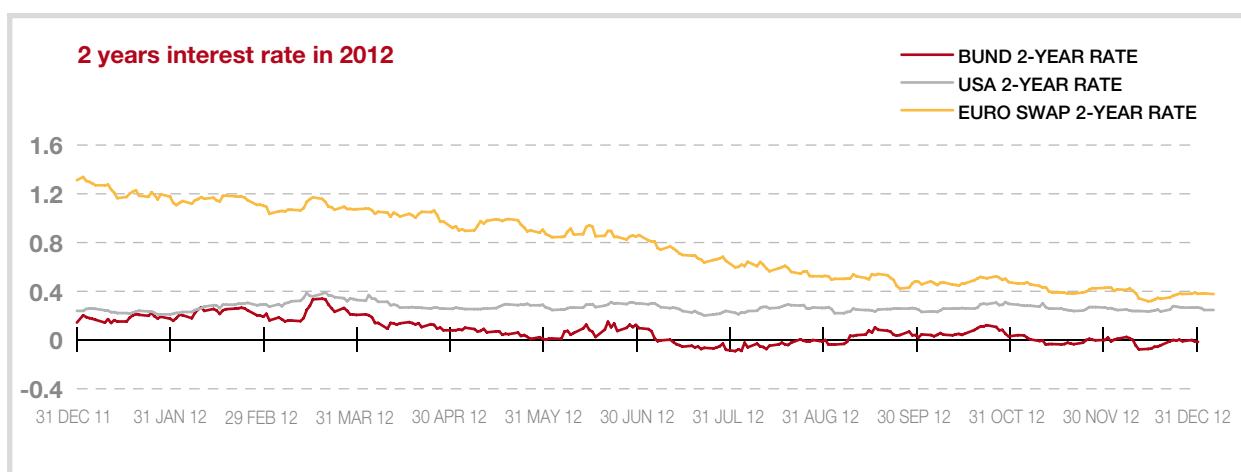
Corporate bonds also reacted positively to such measures: the spread on the bonds of European investment grade issuers in respect of risk free interest rates narrowed from 255 bps to 131 bps; for high yield issuers, the spread fell from 833 bps to 505 bps.





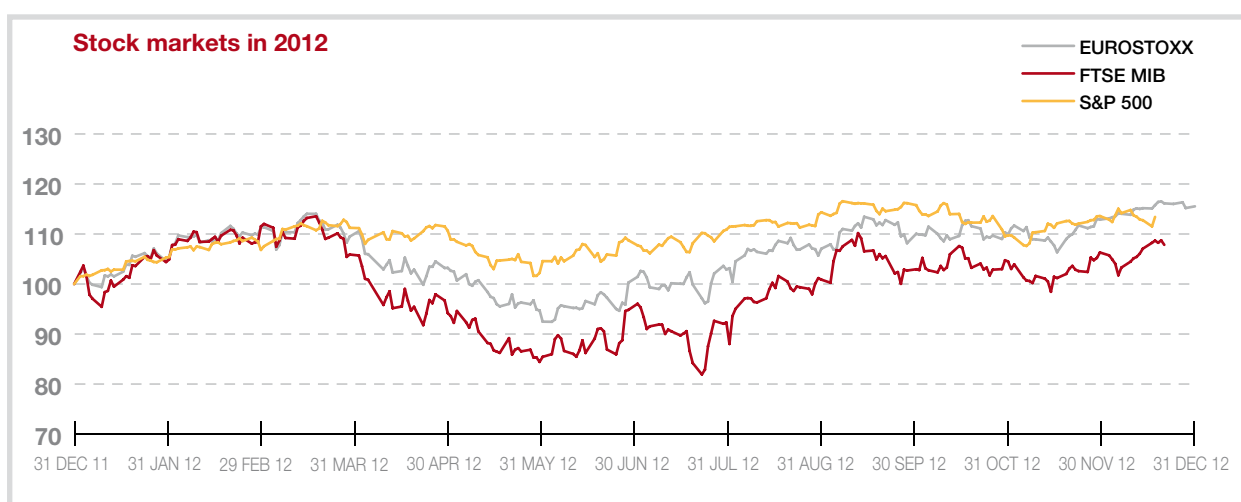
The yield on ten-year German government bonds dropped from 1.83% of 31 December 2011 to 1.36% at 31 December 2012, reaching a low of 1.17% in July. In further detail, the spread between the yields on Italian ten-year BTP and German Bunds, which had come to 527 bps at the end of 2011, fell

to a low of 278 bps in March, to then return to 318 bps on 31 December 2012. Euro swap 10year-rate decreased. The yield on ten-year U.S. government bonds dropped from 1.88% to 1.76%, partly due to monetary policy measures by the Federal Reserve.



The Bund two-year rate dropped, becoming negative from 0.14% at the end of 2011 to -0.01% at 31 December 2012, with a flattening of the rate curve. The Euro swap rate saw a similar trend.

The US two-year rate remained substantially stable at 0.25% (0.24% at the end of 2011).



Equity markets mainly showed positive performances, although characterized by high levels of volatility; after the slowdown that had characterized the second quarter, the main indices showed significant growth.

Eurostoxx recovered significantly (up +15.53%). In particular, the segments with the best performances were the Motor segment (up +35.30%) and the insurance segment (+34.11%). The banking sector also showed signs of recovery (+11.98%).

The main European stock exchanges recorded generally positive performances: Frankfurt's DAX (up +29.06%), Paris's CAC (+15.23%) and Milan's FTSE (+7.84). The exception was Madrid's Ibex (-5.08%).

In the US, the stock markets showed a similar positive yield thanks to the economic recovery. The S&P 500 was up 13.41% and the NASDAQ 15.91%.

Insurance market

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

The **life segment** continued to show the downtrend that had characterized the previous year; however, there was a dichotomy between the more mature markets of the Euro Area, where premiums written fell sharply and the countries of Central and Eastern Europe, where the life product market regained some momentum.

As regards Italy, the trend in premiums written for direct labour for the first nine months of the year decreased by 8.9% compared to the same period of 2011, thus confirming the negative trend that started in mid-2011. New production continued to decline (-10%), however up compared to 2011 (-28%). The contraction is mostly due to traditional products (-13.3% in the third quarter) while linked products show strong signs of recovery (+13.3% for new production in 2012). As concerns sales channels, there was a contraction in the premiums written in the banking segment (-21% in the third quarter, -17% for new production estimates in 2012) and a more contained decline in the agency channel (-3% in the third quarter). By contrast, brokers performed in sharp contrast to the trend, reporting an increase in premiums written of 15% in the third quarter (+26% for new production) driven by unit-linked policies.

In Germany, premiums written have recovered from the decline during the previous year, thanks to the increase in life products in the strictest sense with single premium policies that show a 0.6% increase while regular premiums are up 0.9%.

France continued to show the decline in premiums written observed in the previous year. Despite a deceleration of the

contraction in the second half of the year, the estimates for 2012 show a contraction of premiums totaling 6%. For the first time, the net cash inflow for the segment was negative (-3.4 billion Euros) due to reduced family income and competition from other investment products, particularly from banks.

In the main Central and Eastern European countries, life insurance markets have generally shown a positive trend with the main exception being Hungary. Poland showed robust written premium growth (+10.6% in the third quarter) due, in particular, to the linked product success (+16.5%), which show a positive trend in the Czech Republic (+6.3%) and in Slovakia (+13.4% in the first half of the year). On the contrary, the negative performance of linked products (-12%) led to a contraction in the life insurance market in Hungary (-8%).

Also in Spain, the first estimates for 2012 show that the life segment market suffered a sharp decline (-9%), mainly due to the decline in premiums written through the banking channel and difficulties with saving and pension products (-10%).

In the **property & casualty damages segment**, premiums written showed differentiated performances in the Group's main markets of operation.

In Italy, the weakness of domestic demand had a negative influence on overall premiums written in the property & casualty segment (-0.6% in the third quarter of 2012). In further detail, there was a decrease in the Motor line (-0.5%), which was affected by the sharp decline in new registrations while non-Motor segments, despite a weak internal demand, showed stable premiums written during the third quarter.

In Germany, there is a significant increase in premiums written in the Motor segment (+5.1%) and a positive results for the property segment performance (+4.1%).

In France, the property & casualty segment showed an increase in premiums of 4%, in large part due to rate increases (particularly in the non-Motor segment) aimed at restoring the technical profitability, which has dropped significantly in recent years. In the Motor segment, the increase in premiums is instead 3%.

As regards the majority of the other main European countries where the Group operations, there has been a significant decline in Motor premiums almost everywhere except Poland (+3.2%) with a particularly negative trend in Hungary (-8% in the third quarter) and Spain (-6% for the first estimates in 2012). The property segment, due primarily to the rate increase applied, instead shows a positive dynamic in all countries with an increase in premiums written of around +3% on average.

THE GENERALI GROUP'S PROFILE

The Generali Group is one of the leading global insurance and financial entities, led by Assicurazioni Generali S.p.A., established in Trieste in 1831. It has always been internationally oriented and is now present in more than 60 Countries: At the end of 2012 the Group's insurance turnover was approximately € 70 billion.

As regards its core insurance business the Generali Group remains Europe's leading operator in the **life segment**. Its product line in this segment comprises savings and protection policies, which account for the majority of its portfolio, alongside the Health business and Supplementary pension policies. In the **non-life segment** the Group is actually focused on the retail market, offering coverage for the entire insurance portfolio. Furthermore, Generali is one of the world's major players in the field of assistance, through the Europ Assistance Group, which provides worldwide services in the motor, travel, health, home and family segments.

The Group has also expanded its business from insurance to a full line of asset management, properties and financial services. In particular, the Banca Generali Group is one of Italy's leaders in the **personal financial services market**, whereas the BSI Swiss Group provides a full range of private-banking financial services.

Market leader in Italy, the Group has consolidated its position as one of the major insurance groups worldwide, becoming increasingly more important in Western European market, its main area of operations, where it remains among the leading operators in Germany, France, Austria, Spain and Switzerland.

In addition, Generali have a strong presence in markets with high development potential. More specifically, through Generali PPF Holding, the Group is one of the main operators in Central and Eastern Europe. It is also present in China, where after few years since it entered the market, it has become one of the leading foreign-owned insurance companies.

Especially with regard to **distribution channels**, the Group was able to develop new distribution solutions which it adopted alongside the traditional ones and financial promoters. The attention paid to changes in society and the markets, combined with its consolidated diversification policy have, in fact, enabled the company to promote original initiatives linked to insurance services as more specifically proven by the experience made in Italy by Genertel, specialised in phone direct sale. This policy allowed the Group to become leader in the sale of policies through alternative channels such as the Internet and the telephone also in France and Germany.

GENERALI GROUP STRATEGY

During the second half of 2012 Generali faced a deep revision of its operating and financial strategy, aiming to identify the Group's strength areas as well as weaknesses that need improvements on which focus within the strategic plan 2013-2015.

Generali Group's strategy in the next three years is based on some key strength:

- Highly strong **brand** both in Italy and abroad;
- Enviably wide and diversified **international presence**, with some excellent competitive positioning in both mature and emerging markets;
- A total **amount of premiums and assets** that make us one of the first insurance groups worldwide;
- a **consolidated leadership** in life and strong performance in non life segment.

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

The strategy has been developed given the current market's environment, with a limited households' savings, especially in mature markets, and generally low interest rates and hence lower financial returns on income statement.

In this context, the management of the core insurance business, on which the Group is focusing, is even more important, with the main lead of **maximizing the business profitability, rather than volumes**.

The aim is to lead the company with a clear orientation towards value creation, with a strong attention on capital and its allocation as well as business' cash flow generation.

Fundamentals of the strategy

1 Strengthening Group Governance

Since the second half of 2012, Generali Group experience an extensive **organization restructure**, starting from the nomination of Mario Greco as Group CEO.

In this context, the functions and roles of the Group's first-line managers have been redefined and rationalized, and an international Group Management Committee was created, which members are Group CEO, Chief Insurance Officer, country heads for main markets Italy, France and Germany, head of global business lines, Chief Operations Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer. The new committee is in charge of identifying Group's strategic priorities and monitor the business and financial performance, while ensuring operational cohesiveness.

The reorganizational process during the following three years will continue within the single Group's functions and operating companies, aiming to ensure the operational coherence and efficiency which are essential to achieve the goal of revenue and cost synergies.

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2 Optimization of capital strength

Generali's objective is to strongly increase its capital position, in terms of Solvency I, Economic Capital and Rating Capital Adequacy. In order to use calculation methods that enable a more meaningful comparison to its peers, in terms of **Solvency I**, for example, our target is to reach a solvency ratio of **above 160%**. In terms of **Rating Capital Adequacy**, in our internal models and pricing system, we already use the capital and leverage ratios at levels consistent with an AA rating.

To achieve this goals, the following initiatives will be put in place in following three years:

- disposal of non-core and non-strategic assets, with a stronger focus on insurance business;
- Further harmonization of duration and risk profile between assets and insurance liabilities, through an accurate review of the assets side, driven by the principles of risk/return matching profiles with the insurance liabilities;
- capital structure efficiency through the optimization of the debt structure and a comprehensive evaluations of Group's refinancing needs, taking into account the ordinary dues of issued instruments, as well as possible favorable market conditions;
- strong attention on some main financial functions within the Group, also thanks to a greater centralization of the decision process and management of subsidiary companies. About this aspect, in the organization turnaround, some new central functions have been created, with key responsibilities on the capital optimization: Group reinsurance, Group treasury, Capital and Value management, Investing monitoring;
- increase of results: through the implementation of the cost savings program (target to deliver € 600 million from cost saving initiatives by 2015), the reduction of the structures' complexity and pursuing the processes' efficiency and diffusion of the best practices among all Group companies.

It is our intention to adopt these actions in order to improve our solvency ratio, while keeping our profitability target (operating ROE¹) over the cycle to at least 13%.

3 Optimization of geographical footprint

The rationalization of the Group's presence within the global market means optimizing the presence and operations in the mature markets, while investing to enhance its competitive position and profitability in the high growth markets.

In the strategic plan 2013-2015 Generali will concentrate on the profitable growth and the strategy will aim to take the potential growth opportunities in specific growing markets. Owing to the deal with PPF on Generali PPF holding, Generali consolidated its position in Central Europe market. In the next future, the Group will direct its interests also

in some profitable markets in Asian Far East (particularly in China, where Generali already has a top competitive position comparing to its international peers) and in some Latin America countries.

As part of this positioning review, the Group's strategy has been stated for every single country: a relevant example is the business' reorganization in Italy, a market that is highly affected by the national economic situation and is currently subject to a process of concentration and consolidation of many local insurance companies. In this framework the opportunity was taken to simplify the organizational and governance model, in order to improve the business' performance:

- business model simplification:
 - Consolidation of businesses and brands with similar characteristics and target customers, product ranges and distribution models, in order to exploit market's competitive position;
 - Concentration of technical skills to maximize the performance in both Life and Non life segment;
 - Economies of scale arising from the merge of Operations, IT structure and other support functions into one single operating and highly performance platform;
- organizational and company simplification:
 - Governance and defined responsibilities, with the clear separation of business units and Corporate center structures;
 - Strong reduction of number of companies;
 - Business unit with direct responsibilities and operational instruments for the achieving of target result.

4 Strengthening of Operating Model

The Group's objective is to optimize the **operating model**, pursuing a strong and continuous efficiency and greater integration of the main processes of Groups' subsidiaries ("One Group approach"), attracting and investing in the best **talents** and developing their **skills**.

The Group identified significant opportunities to pursue savings opportunities in the area of procurements, ICT expenses and Real Estate facility management. These estimated savings amounts at least to € 600 million at Group level.

Last but not least, Generali will put continuously greater emphasis on talents and their competences, through a renewed talent management program. The Group will preside and enhance it human capital, investing in programs for professional growth and continuous improvement, achieved also by a centralized development coordination, career opportunities, international mobility and incentive systems balanced between individual needs and Group's results.

¹ For a definition of this indicator see as described in the methodological note.

5 Improvement of Life business performance

The profitability of **Life business** – which remains crucial for Generali Group – should be further increased, optimizing returns on absorbed capital, through a punctual monitoring of key metrics of business value generation as well as through a strengthened central supervision on the new products' development.

With reference to the Life business, a “through the cycle” approach has been adopted, because in spite of the current adverse financial market conditions (low interest rates, high volatility, sovereign debt crisis), Generali aims to ensure the possibility to benefit from future return, following the expected market improvement.

In order to guarantee transparency and measurability of value creation in Life business, appropriate evaluation metrics will be used, such as RORAC, pay-back period, new business value. The incentive schemes of networks and operating companies' performance management will be aligned with those metrics. The approval process of the new products will depend on tighter central guide.

6 Increase of Property&Casualty activity

The increase will be achieved through the strong presence of technical profitability levers (here included the total centralization of reinsurance activity) by means of gradual expansion in Corporate & Commercial and Accident & Health segments.

The aim is to progressively and continuously increase the Property & Casualty business in order to assure to the Group diversification benefits, cash flows stability and lower volatility of operating results along the time. The growth of Property & casualty business will occur through the balance over time of organic levers within the current scope in some geographical areas and through the scope expansions on new LoB or customers segments on others.

Lastly, Generali will further enforce the technical performance, introducing tighter Group standards in relation to all existing best practices at local level (for example tariffs, risks selection, claims management) and their diffusion and adoption in all geographical areas.

7 Customer led business approach

That means:

- put the **customer** always at the center of every initiative in order to catch new market opportunities, enforcing its brand loyalty and offering the complete range of product for its insurance needs and developing new customer segments, in particular in the Affluent segment in the emerging markets;
- generali Group has around 65 million customers globally, mainly in the Retail segment;
- generali aim to maximize the value creation for current customer base, improving their retention and increasing up-sell and cross-sell ratio. Thus, we will invest in acquiring greater knowledge and profile of our customers, in order to achieve a better understanding of their specific needs and create appropriate solutions.

The Group will focus on the Affluent segment, considering it is a growing customer segment and for which we can completely satisfy the specific insurance needs, particularly in emerging markets.

8 Excellence in management of sales channels

It refer to pursue the excellence in the management of **sales channels**, enforcing both the traditional channels (agency channel) as well as direct one; this will allow the increase the distribution capacity also through third channels (for example bancassurance agreements).

The strategy on distribution channels:

- working with Group's agents, using and disseminating internal and external best practices, in order to achieve the operational excellence in all critical activities of this channel, that is very important for the Group. New opportunities will be caught in distribution market, increasing for example the role of bancassurance in our multi-channel strategy, paying particular attention on those aspects (operating model, processes, incentives schemes, etc.) to fully satisfy our clients, increasing their retention and ensuring stability in the relationship with the bank partner;
- a range of insurance solutions will be adopted for the customers' specific needs to deploy with an multi-channel strategy that best suits the client's access preferences.

SOCIAL AND ENVIRONMENTAL COMMITMENT

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

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

In the last few years, results obtained in the various areas of sustainability have led to a general increase in the ratings assigned to Assicurazioni Generali by specialized agencies, which are continually more numerous considering the financial instruments issued by the Company as socially responsible investments (SRI). Subsequently, the Company is included in many of the most prestigious **ethical indices** such as FTSE4Good (which ranks the Company among the top 5 insurers globally), ASPI (Advanced Sustainable Performance Indices) Eurozone, STOXX ESG Leaders Indices, developed to help investors include social, environmental and governance criteria in their investment decisions.



The social and environmental aspects associated with operations shall be reported in a detailed manner in the **Sustainability Report**, usually published in the month of May. However, this financial statement provides again in advance with the most important non-financial information that supplement the financial one as to provide a more complete overview of the business and the results obtained by the Group during the year.

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

The new **Code of Conduct**, accompanied by the Group Rules, was approved by the Board of Directors of the Parent Company on 14 December 2012. The document, which replaces the Ethical Code of the Generali Group, represents a tool for practical and constant consultation, which, to this end, includes explanatory notes and concrete suggestions. The Code of Conduct sets the minimum standards of behaviour that employees and third parties acting on behalf of the Group must observe. The fundamental principles that guide Generali are provided, including that of fair conduct and honesty with explicit reference also to the commitments undertaken by the Group in the field of sustainability. In that regard, the roles assigned to people that have management positions, who are required to display exemplary conduct and to promote the culture of ethical conduct pursuant to the rules in their respective areas of competence, are provided.

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

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

The **Sustainability Commitments Chart**, being drafted, represents another important step towards managing the various sustainability aspects in a perspective of continual improvement. In fact, with this document, drafted this year for the first time, the systematic approach that has thus far been focused on environmental issues shall be extended to relations with other stakeholders. The Commitments Chart shall contain strategic goals that the Group intends to pursue with priority and commitments that it will then assume in the social and environmental field. For each strategic goal, mid and short-term objectives will also be identified and the results and actions that the Group undertakes to perform in the three year period from 2013 to 2015 will be indicated in detail.

The sustainability objectives and commitments included in the Chart will not be separate from the industrial ones but, on the contrary, will be integrated with these goals in order to support their achievement by creating value for all stakeholders. Therefore, they shall be based, first and foremost, on the contents of the new Code of Conduct and in the Industrial Plan of the Group. The Sustainability Commitments Chart is so strategic that it shall be presented and approved by the Board of Directors of the Parent Company in the first half of 2013. The document shall simplify and make the reporting of results reached more transparent: henceforth, the results shall refer to commitments in the Chart.

Generali's commitment to protecting the environment is declared in the Environmental Policy, which requires

choices compatible with its environmental needs in conducting its business. To this end, the Group places the efficient management of its natural resources among its top goals, which minimizes the environmental impact of energy, paper and water consumption, the production of waste and greenhouse gas emissions. The use of renewable energy is encouraged in order to prevent and mitigate the consequences of climate change. To reach the goals contained in the Policy, the Group is committed to implementing an **Environmental Management System**, aimed at continual improvement and at reducing the risks related to the environment. In 2012, the implementation of the System continued with an audit by the Group Internal Audit department that verified the correct and complete fulfilment of the provisions contained in the Group procedures in Italy. Moreover, for the first time, the RINA Services S.p.A. Certification Body certified the 2011 greenhouse gas emissions of the System based on the ISO 14064-1 regulations; certification has already been requested for 2012.

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

The cornerstone of the sustainability issues of the Group is respect for **human rights**, considered essential in all the relationships with stakeholders. Employees are the main sphere of influence. The Group guarantees them a discrimination and harassment free work environment and recognizes freedom of association and collective bargaining. Any form of irregular work and exploitation is also prohibited, as well as any type of compulsory, forced or child labour. Respect for the aforementioned international core standards of the International Labour Organization (ILO) – explicitly referred to in the Code of Conduct – is constantly monitored throughout the Group and promoted with specific training programs. In particular, in 2011, an e-learning course was launched on the Ethical Code of the Group with specific focus on respect for human and labour rights, which has thus far involved almost 19,000 employees, giving priority to those that work in countries where this respect is not always guaranteed.

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

The Group constantly offers to its employees, who are considered as a fundamental asset, opportunities for professional growth and training to develop their skills and potential. The enhancement of human capital also occurs through policies aimed at attracting and maintaining young talented workers within the organization.

Customer satisfaction is a top goal of the Group, which tries to accomplish this with the high quality of products offered and services provided, constantly adapted to suit the new needs detected through the various forms of surveying carried out by Group companies. Managing customer relations is considered a crucial aspect: to guarantee support and service level that are in line with expectations, specific training courses are provided for the sales force who are asked to act fairly, professionally and transparently and to cooperate with customers to identify the most suitable solutions to protect their needs.

The Group is also committed to promoting responsible behaviour among consumers, contractual partners and issuing companies from a social and environmental standpoint.

To involve customers in protecting the environment and/or helping those who are in need, the Group includes in its offer products like policies with discounts for those who drive low emission or short mileage vehicles, saving products investing in SRI funds, etc..

To influence the conduct of issuing companies, leading them to act responsibly, the Group excludes financial instruments issued by companies that produce weapons that may violate fundamental humanitarian principles and are involved in serious or systemic violations of human rights, severe environmental damage or serious corruption from its investments.

Generali considers the quality of the goods and services provided also on the basis of social and environmental criteria in selecting its suppliers. In particular, in the Ethical Code for suppliers of the Group, contractual partners are required to comply with all applicable national and international rules and regulations and to be aligned with the Group policies, ensuring compliance for all levels of the respective supply chains.

The Group contributes to improving society with an active role in the social fabric of the establishment. Its commitment to the community takes the form of providing funds or other types of support to a large number of social, cultural, environmental and sports initiatives, in addition to implementing projects of mutual interest with institutions, non-profit associations, research and training centres. In the last few years, Generali has also launched several microinsurance initiatives, particularly in China, India, Indonesia, Brazil and Colombia as to provide the poorest members of society who would otherwise remain excluded with insurance products, thus improving their living conditions.



For more information, visit the [Sustainability section on the Group website](#)
[Generali CSR on line](#)

Part A – Information on operations

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

A reconciliation between the Group's result and shareholders' funds and the Parent Company's result and shareholders' funds is included in the consolidated financial statements.

Business performance

A summary of the Company's operating performance for 2012 is reported in the table below:

(in million euro)	2012	2011
Result before taxation	219.7	267.7
Income tax	-89.0	57.8
Profit for the year	130.7	325.5
Net premiums	8,634.9	8,475.8
Gross premiums from direct business	7,089.9	6,925.2
from indirect business	2,677.1	2,504.7
Total	9,767.0	9,429.9
Change in technical provisions ^(a)	20.2	-569.9
Claims, maturities and surrenders	-8,384.8	-7,431.2
Operating costs	-1,248.5	-1,277.5
Other technical income and charges	-45.1	-66.3
Technical interests of the life segment	1,384.5	1,070.1
Net underwriting balance	361.2	201.0
Allocated investment return transferred to technical accounts	287.4	174.0
Net technical result	648.6	375.0
Financial result ^(b)	2,394.7	1,604.4
minus allocated investment return transferred to technical accounts and technical interests of the life segment	-1,671.9	-1,244.1
Other ordinary income and charges	-1,106.4	-695.5
Profit from ordinary operations	265.0	39.8
Profits and losses on the realisation of other durable investments	-14.6	258.6
Other extraordinary income and charges	-30.7	-30.7

(a) Including mathematical provisions.

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

Profit for the year amount to € 130.7 million compared to € 325.5 million for 2011. The result is mainly influenced by the following factors:

- a significant improvement of the underwriting balance (up € 160.2 million), both in the non-life (up € 90.7 million) and life (up € 69.5 million) business lines;
- an increase in the net financial result (up € 790.3 million) — with a resulting increase of € 427.8 million in income attributable to the technical balance — due to:
 - lower write-downs amounting to € 396.2 million;
 - higher net income amounting to € 233.7 million, of which € 130.8 million relating to investment income where the investment risk is borne by the policyholders;
- a decrease in the balance of other ordinary income and charges (down € 410.9 million), mainly due to:
 - release of € 200 million from the Securities Fluctuation Fund recognised in 2011;
 - allocation of € 48.5 million to the provision for impaired receivables in connection with reinsurance business;
 - performance of currencies other than the euro, which entail a loss of € 28.5 million (a profit of € 39.4 million in 2011), marking a decrease of € 67.9 million compared to 2011;
 - greater interest expense on liabilities compared to 2011 for € 46.9 million;
- higher profits on the realization of non-durable investments amounting to € 160.4 million;

- lower profits on the realisation of durable investments amounting to € -273.2 million; it should be remarked that the result for 2011 had benefited of profits for € 323.9 million due to the contribution to the subsidiary Genertel *life* of the full control interest in Genertel as part of the project to create a consolidated multi-access life and non-life hub devoted to direct and alternative channels.

Ordinary operations

Net technical result go from € 375 million in 2011 to € 648.6 million. The result is influenced by the following factors:

- the improvement of the net underwriting balance from € 201 million to € 361.2 million;
- higher income attributable to the technical balance due to the increase in the financial result, which went from € 1,604.4 million to € 2,394.7 million, mainly thanks to lower value adjustments.

In detail, the growth of € 160.2 million of the **net underwriting balance** is determined by:

- the absorption of the effects of the earthquake in the

Emilia region and the atmospheric events that struck central and northern Italy in the early months of the year, and that, net of reinsurance, have an impact of € 102 million (€ 71 million for the earthquake and € 31 million for the atmospheric events), resulting in a deterioration of approximately three percentage points in the overall net loss ratio, which amounted to 72.9% compared to 73.8% in the previous year. Also financial year 2011 had also been affected by a natural disaster - the Japan earthquake - which had had an impact of approximately one percentage point on the overall net loss ratio;

- a significant improvement in the ratio of losses to premiums within the Motor line, which decrease from 79.5% of the previous year to 71.1%, primarily thanks to the positive results of the measures taken to improve the line's technical results and a significant decrease in the frequency of claims;
- a 2.3% contraction of operating expenses;
- a 3.7% rise in total gross premiums written, of which 5.2% in the non-life business lines and 2.6% in the life business lines;
- a sharp increase in the result of ceded reinsurance acceptances by Group companies within the context of indirect life business.

	2012	2011
Expense ratio	14.5%	15.1%
Combined ratio	94.1%	95.2%

Gross premiums amount to € 9,767 million (up 3.7% compared to the previous year).

TOTAL GROSS PREMIUMS

(in million euro)	2012	2011	CHANGE (%)
Direct business			
Life business	3,747.2	3,645.9	2.7
Non life business	3,342.7	3,279.3	2.1
Total	7,089.9	6,925.2	2.5
Indirect business			
Life business	1,808.6	1,770.2	2.4
Non life business	868.5	734.5	19.0
Total	2,677.1	2,504.7	7.2
Direct and indirect business			
Life business	5,555.8	5,416.1	2.6
Non life business	4,211.2	4,013.8	5.2
Total	9,767.0	9,429.9	3.7

Gross premiums from **direct business** amount to € 7,089.9 million (up 2.5%), of which € 6,643.4 million (up 1.9%) written in Italy and € 446.5 million (up 12.1%) written abroad; of the latter, € 264.5 million (up 12.4%) were written in EU countries and € 182 million (up 11.7%) in other countries.

Premiums from **indirect business** amount to € 2,677.1 million (up 7.2%) and mainly refer to risk assumption

from Group companies. Premiums from indirect business amount to € 692.8 million (down 12%) in Italy and € 1,984.2 million (up 16.1%) abroad.

Vis-à-vis the insurance business exercised in the free market of services in the European Union, overall premiums written amounted to € 86.5 million.

ACQUISITION AND ADMINISTRATION COSTS: ACQUISITION AND ADMINISTRATION COSTS OF NET BUSINESS (LIFE AND NON-LIFE)

(in million euro)	2012	2011	CHANGE (%)	2012	2011
Direct business written in Italy	767.4	792.4	-3.2	12.4	12.9
Direct business written abroad	102.2	100.0	2.2	29.4	31.7
Indirect business	378.9	385.0	-1.6	18.1	19.1
Total	1,248.5	1,277.4	-2.3	14.5	15.1
Of which: Acquisition costs	993.6	1,018.0	-2.4	11.5	12.0
Administration costs	254.9	259.4	-1.7	3.0	3.1

Acquisition and administration costs total € 1,248.5 million, decreasing by 2.3% with a ratio to net premiums that go from 15.1% in the previous year to 14.5%.

Acquisition costs amount to € 993.6 million (down 2.4%), with a ratio to net premiums of 11.5% compared to 12% for 2011.

Administration costs amount to € 254.9 million, down 1.7% compared to 2011. The improvement related mainly to business written in Italy and arose from efficiency-building processes initiated in previous years.

Administration costs account for 3% of net premiums, essentially stable compared to the previous year.

Overall costs for the **life segment** amount to € 542.4 million, decreasing compared to € 574.9 million in the previous year. The ratio to premiums is 10.2%, with an improvement compared to 11.1% in 2011. Acquisition costs decrease from € 475.5 million in the previous year to € 446.5 million, due to a significant decrease of new individual policies characterized by higher commissions; the ratio to net premiums decrease from 9.2% in 2011 to 8.4%. Administration costs amount to € 95.9 million (€ 99.4 million in 2011), with a ratio to premiums of 1.8%, substantially unchanged compared to 2011 (1.9%).

Overall costs for the **non-life segment** amount to € 706.1 million, compared to € 702.6 million in the previous year. The ratio to premiums is 21.2% essentially unchanged compared to the previous year (21.4%). Acquisition costs amount to € 547.1 million (€ 542.5 million in 2011), with a ratio to premiums of 16.4% (16.5% in 2011); administration costs amounted to € 159 million, with a ratio to premiums of 4.8%, stable compared to 2011 (4.9%).

In the non-life segment, the loss ratio net of reinsurance ceded improve to 72.9% (73.8% in 2011). Net of the above mentioned catastrophic events, the loss ratio is 69.9% and 73.1%, respectively.

The combined ratio improve from 95.2% in 2011 to 94.1%. Net of the above mentioned catastrophic events, the combined ratio was 94.4% and 91.1%, respectively.

Other technical income and charges, which mainly includes write-downs for uncollectable receivables from insured parties for premiums and relevant commission recoveries, amount to € -45.1 million with a 32% improvement.

Technical interest of the life segment amount to € 1,384.5 million compared to € 1,070.1 million for the previous year; for policies where the investment risk is borne by the policyholders, technical interest go from € -31.3 million for the previous year to € 99.6 million, due to the improvement of the financial markets.

Reinsurance premiums ceded and retroceded amount to € 1,132.1 million (up 18.7%).

The reinsurance premiums ceded are structured on the basis of a detailed risk analysis which allows to define for each class of business the type of structure, the retention level and the reinsurance capacity necessary to mitigate the exposition for each risk and, for some risks, by event; i.e., the exposition risk arising from a cumulation of a plurality of insurance contracts in the portfolio.

The contractual reinsurance provides the transfer of the risk for a large part of the portfolio, whilst the residual expositions are in turn mitigated through the facultative reinsurance.

The most important classes of business are protected by the excess of loss reinsurance. This type of reinsurance contract 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 22 February 2013, which has also approved the structures in place during the year and established in accordance with the reinsurance business model adopted last year and fully implemented since most recent renewal. It calls for the cession of all of the treaties of fully-owned subsidiaries to the Parent Company, which purchases suitable protection on behalf of the entire Group, benefiting from the advantages deriving from the breadth of its portfolio and economies of scale.

FINANCIAL RESULT

(in million euro)	2012	2011
Net investments income	2,387.3	2,284.4
Net impairments	-364.6	-760.8
Net gains on the realisation of investments	272.5	112.1
Net income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	99.5	-31.3
Financial result	2,394.7	1,604.4

The **financial result** amount to € 2,394.7 million compared to € 1,604.4 million for the previous year. The increase of € 790.3 million (up 49.3%) is mainly attributable to lower value adjustments net of reversals recognized in 2012 for € 396.2 million, compared to the previous year.

Furthermore, the financial result is positively influenced by higher net gains on the realisation of investments for € 160.4 million and higher interest income deposits with ceding companies for € 108.7 million.

NET INVESTMENTS INCOME

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Investment income from:					
Shareholdings in Group companies	844.1	827.2	2.0	35.3	36.2
of which: Affiliated companies	835.4	818.0	2.1	34.9	35.8
Associated companies	3.7	6.0	-38.3	0.2	0.3
Other	5.0	3.2	56.3	0.2	0.1
Equities	52.2	71.2	-26.7	2.2	3.1
Real property	20.3	21.1	-3.8	0.8	0.9
Fixed-interest securities	1,033.7	1,019.8	1.4	43.2	44.5
Other financial investments	34.4	44.7	-23.0	1.4	2.0
Mortgages and loans	5.7	6.7	-14.9	0.2	0.3
Deposits with credit institutions	1.0	1.9	n.s.	-	0.1
Deposits with ceding companies	403.8	295.1	36.8	16.9	12.9
Total investment income	2,395.2	2,287.7	4.7	100.0	100.0
Indirect taxes on investment income	-7.9	-3.3	139.4	-	-
Total net income	2,387.3	2,284.4	4.5	-	-

Total net income amount to € 2,387.3 million compared to € 2,284.4 million in the previous year (up 4.5%), mainly attributable to higher interest income on deposits with ceding companies.

Ordinary return on investments, based on the average rate of return², remain in line with the previous year at 3.7%. The return on non-Group shares is 2.8%, and the return on bonds 4.7%.

Net impairments amount to € -364.6 million (€ -760.8 million in 2011).

The portfolio of securities not held as fixed assets, excluding those associated with investments for the benefit of policyholders, who bear investment risk, and investments

deriving from the management of pension funds, show net impairments on investments of € +234.1 million (€ -420.7 million in 2011). Of these, € +205.1 million was associated with fixed-interest securities, € +18 million with other financial investments (of which € +16.8 million associated with mutual funds and € +1.2 million with derivatives) and € +11 million with shares.

Net impairments on securities held as fixed assets are negative at € 598.7 million (€ -340.2 million at 31 December 2011), and are primarily associated with the impairment losses recognized on shares and interests for € 368 million, bonds for € 125.8 million and mutual investment funds for € 97 million. The impairment of the interest in the associate Telco S.p.A., a holding which in turn holds about 22% of

² The average rate of return on investments is the ratio of income from investments to half the sum of investments at book value at 31 December 2012 and 31 December 2011.

Telecom Italia, in respect of which the Company also used an independent appraisal, is € 114.9 million, determined on an implied value of Telecom Italia of € 1.2 per share.

Net gains from the disposal of non-durable investments amounted to € 272.5 million (€ +112.1 million at 31 December 2011). Realized gains amounted respectively to € 217.3 million on bonds, € 28.2 million on derivative instruments, € 14.7 on shares and € 12.3 million on mutual investment funds.

Other ordinary income and charges showed a negative balance of € 1,106.4 million (negative at € 695.5 million in 2011). The 2011 balance had benefited from the release of € 200 million from the Securities Fluctuation Fund. Interest expenses on bonds and loans total € 704.6 million (€ 657.8 million in 2011). The performance of currencies other than the euro lead to a loss of € 28.5 million (€ 39.4 million gains in 2011). In addition, an accrual of € 48.5 million was made to the provision for impaired receivables in connection with reinsurance business

Extraordinary operations

Extraordinary operations generated a loss of € 45.4 million, whereas 2011 reported a profit of € 227.9 million.

In this context, **profits and losses on the realization of other durable investments** amount to a negative € 14.6 million (a positive € 258.6 million in 2011). This balance is affected by losses on shares of € 72.7 million, partly offset by gains of € 56.3 million on bonds. It is remarked that the result of 2011 had benefited of profits for € 323.9 million due to the contribution to the subsidiary Genertellife of the full control interest in Genertel as part of the project

to create a consolidated multi-access life and non-life hub devoted to direct and alternative channels.

Income Taxes

Income taxes recognized in the profit and loss account had a negative balance of € 89.0 million, as against a positive balance of € 57.8 million in 2011. The liability arises due to two concurrent causes: the significant decrease in IRES-related income (€ 14.5 million compared to € 108.1 million in 2011), combined with the concurrent increase in the liability related to other forms of direct taxation.

Regarding IRES, it should be remembered first of all that the Company, having adopted the Group taxation scheme, has the right to offset its own tax loss against the taxable income of the other subsidiaries consolidated for tax purposes; in this regard the reduction in IRES-related income compared to 2011, also recognized by virtue of the offsetting arrangements just described, is explained by the fact that 2011 profit was positively influenced by a significant tax-exempt realizable gain, with a substantially similar pre-tax result.

With reference to the other direct taxes, particular mention should be made of the fact that taxes payable in Italy on the revenues of a number of foreign subsidiaries have risen to € 52.9 million compared to € 20.8 million in 2011, IRAP liability has increased to € 39.8 million compared to € 24.7 million in 2011, and taxes paid abroad have increased to € 10.8 million compared to € 4.9 million in 2011.

Among other indirect taxes, VAT and the new property tax (IMU) continue to be particularly significant for the Company at € 36.1 million and € 7.3 million, respectively.

Asset and financial management

(in million euro)	2012	2011
Intangible assets	132.7	129.8
Investments	65,895.8	64,443.5
Class D investments	1,242.8	1,116.6
Reinsurers' share of technical provisions		
Non-life	1,426.6	1,280.4
Life	228.3	194.5
Total	1,654.9	1,474.9
Debtors	3,181.5	3,459.7
Other assets	1,397.6	1,800.6
Accrued income and deferred charges	610.4	539.7
TOTAL ASSETS	74,115.7	72,964.8
Provisions for other risks and charges	35.7	18.9
Deposits received from reinsurers	238.2	208.7
Creditors and other liabilities	9,279.4	9,443.9
Accrued expenses and deferred income	477.0	478.4
Technical provisions non life	8,271.1	8,252.0
Technical provisions life		
class C	34,016.3	34,003.4
class D	1,237.9	1,112.4
Total	35,254.2	35,115.8
Subordinated liabilities	6,154.6	4,862.1
SHAREHOLDERS' FUNDS		
Subscribed share capital or equivalent fund	1,556.9	1,556.9
Reserves	12,717.9	12,702.6
Profit for the year	130.7	325.5
Total	14,405.5	14,585.0
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	74,115.7	72,964.8

Intangible assets go from € 129.8 million in 2011 to € 132.7 million. The net increase is due to new amortization of costs related with major Group projects in the IT and administrative areas amounting to € 48.5 million, and amortization of € 45.6 million.

Investments, excluding investments for the benefit of life-assurance policyholders who bear the investment risk, total € 65,895.8 million (€ 64,443.5 million at 31 December 2011) and are broken down as follows:

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Shareholdings in Group companies	27,699.1	28,238.8	-1.9	42.0	43.8
of which: Affiliated companies	27,061.4	27,470.0	-1.5	41.1	42.6
Associated companies	272.8	332.5	-18.0	0.4	0.5
Other	364.9	436.3	-16.4	0.6	0.7
Equities	1,578.4	1,873.4	-15.7	2.4	2.9
Real property	1,462.1	1,466.6	-0.3	2.2	2.3
Fixed-interest securities	22,815.0	21,296.6	7.1	34.6	33.0
Other financial investments	2,120.2	2,151.6	-1.5	3.2	3.3
Mortgages and loans	136.0	158.8	-14.4	0.2	0.2
Deposits with credit institutions	1,333.0	99.6	1,238.4	2.0	0.2
Deposits with ceding companies	8,752.0	9,158.1	-4.4	13.4	14.3
Total	65,895.8	64,443.5	2.3	100.0	100.0
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	1,242.8	1,116.6	11.3	-	-

In the real property portfolio, excluding investments for the benefit of life-insurance policyholders who bear the investment risk, a total of € 10,214.5 million was invested and € 8,297.5 million divested.

The decrease in **shareholdings** in Group companies amount to € 539.7 million and is due to the reduction in the value of Generali Properties for € 140.7 million resulting from measurement according to the equity method (in particular, € 166.2 million due to payment of the dividend) and the impairment loss of € 114.9 million on the interest in the associate Telco S.p.A. Furthermore, it should be noted that as part of capital management a total of € 841 million in the assets of subsidiaries was distributed, offset by capital increases by companies belonging to the same category in the amount of € 590.4 million.

Other shares and interests decrease by € 295 million, primarily due to the sale of shares worth € 521.3 million, partially offset by purchases for € 312.2 million.

Based on book values, the **real property** portfolio, which amount to € 1,462.1 million at 31 December 2012 and was wholly included in the non-life segment, was made up for 23.8% of properties used for own activities, 70.8% of properties for sales activities and 4.6% of residential investment properties; assets in progress represented 0.8%.

In the **bond** portfolio, securities denominated in euro amount to € 21,043.3 million (up 7.2%) and securities denominated in other currencies amounted to € 1,771.7 million (up 5.8%). Fixed-interest securities accounted for 93.7% of total bonds (87.7% at 31 December 2011).

Other financial investments refer to units of mutual investment funds and reported a slight decrease compared to 31 December 2011 (down 1.5%).

The balance of net unrealized capital gains on the securities portfolio amount to € 3,496.3 million (252.6 million at the end of 2011). The value was measured based on market prices, or the portion of equity of unlisted investee companies at year-end, and benefit from the recovery of fixed-income securities, in particular Italian government bonds.

Mortgages and loans amount to € 136 million (€ 158.8 million in 2011), of which € 124.1 million referring to Loans for Life Policies.

Deposits with ceding companies, which are almost fully related to the life segment, amount to € 8,752 million (€ 9,158.1 million at 31 December 2011), of which € 8,296.6 million with subsidiaries (€ 6,150.2 million in Italy and € 2,146.4 million abroad).

Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds amount to € 1,242.8 million (€ 1,116.6 million at 31 December 2011).

The securities in portfolio at 31 December 2012 include 4,092,162 own shares classified under item F.III on the assets side of the balance sheet (4,092,762 at 31 December 2011).

Technical provisions net of reinsurance amount to € 41,784.9 million (€ 41,718.5 million at 31 December 2011), as reported in the following table:

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Technical provisions of life business	35,025.9	34,921.3	0.3	83.9	83.8
Mathematical provision	32,738.5	32,825.3	-0.3	78.4	78.7
Provision for claims outstanding	843.0	788.8	6.9	2.0	1.9
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	1,237.9	1,112.4	11.3	3.0	2.7
Other provisions	206.5	194.8	6.0	0.5	0.5
Technical provisions of non life business	6,759.0	6,797.2	-0.6	16.1	16.2
Provision for unearned premiums	1,316.5	1,430.2	-7.9	3.2	3.4
Provision for claims outstanding	5,501.6	5,517.6	-0.3	13.2	13.2
Other provisions	-59.1	-150.6	-60.8	-0.1	-0.4
Total life and non life business	41,784.9	41,718.5	0.2	100.0	100.0

At the end of 2012, the Group's overall **debt** amount to € 13,983.4 million, increasing by € 1,216.2 million compared to the end of the previous year, owing primarily to the issue of a new subordinated loan for € 1,250 million.

(in million euro)	2012	2011
Subordinated liabilities	6,154.6	4,862.1
Debenture loans	3,011.1	3,060.0
Loans	4,817.7	4,845.1
Total	13,983.4	12,767.2

Shareholders' equity

Shareholders' equity amount to € 14,405.5 million compared to € 14,585 million in the previous year.

(in million euro)	2012	2011
Subscribed capital or equivalent funds	1,556.9	1,556.9
Share premium account	3,568.3	3,568.3
Legal reserve	311.4	311.4
Other reserves	8,838.2	8,822.9
Profit brought forward	-	-
Profit for the financial year	130.7	325.5
Total	14,405.5	14,585.0

The minimum requirement for the solvency margin is € 2,283.6 million, of which € 1,638.7 million in the life segment and € 644.9 million in the non-life segment; the equity available to cover this amount is € 15,154.2 million, therefore the excess amount is € 12,870.5 million (€ 12,874.1 million in 2011).

BUSINESS SEGMENTS

Life segment

Business performance of the life segment

(in million euro)	2012	2011
Result before taxation	231.9	-124.2
Income tax	-95.3	32.3
Profit for the year	136.6	-91.9
Net premiums	5,302.1	5,182.8
Gross premiums from direct business	3,747.2	3,645.9
from indirect business	1,808.6	1,770.2
Total	5,555.8	5,416.1
Change in technical provisions ^(a)	-75.8	-517.6
Claims, maturities and surrenders	-5,885.6	-5,038.7
Operating costs	-542.4	-574.9
Other technical income and charges	-6.7	-15.1
Technical interests of the life segment	1,384.5	1,070.1
Net underwriting balance	176.1	106.6
Allocated investment return transferred to technical accounts	59.4	-
Net technical result	235.5	106.6
Current financial result ^(b)	1,810.7	1,176.3
minus allocated investment return transferred to technical accounts and technical interests of the life segment	-1,443.9	-1,070.1
Other ordinary income and charges	-341.6	-279.4
Profit from ordinary operations	260.7	-66.6
Profits and losses on the realisation of other durable investments	-18.8	-55.3
Other extraordinary income and charges	-10.0	-2.3

(a) Including mathematical provisions.

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

	2012	2011
Total expense ratio	10.2%	11.1%
Acquisition costs / net premiums	8.4%	9.2%
Administration costs / net premiums	1.8%	1.9%

Profit for the year go from € -91.9 million in 2011 to € 136.6 million. The improvement was a result, on the one hand, of the growth of net underwriting balance, which went from € 106.6 million in the previous year to € 176.1 million, mainly due to the higher contribution of reinsurance acceptances by Group companies in the context of indirect business and, on the other, of the improvement of the financial result arising from lower value adjustments, going from € -683.6 million in 2011 to € -244.7 million.

LIFE SEGMENT – LIFE GROSS PREMIUMS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)
Italy	3,621.7	3,547.2	2.1	65.2
EU branches	75.7	57.2	28.4	1.4
Italian Direct Portfolio	3,697.4	3,604.4	2.5	66.6
Non-EU branches	49.8	41.5	21.5	0.9
Indirect business	1,808.6	1,770.2	2.4	32.6
Total	5,555.8	5,416.1	2.6	100.0

Total life gross premiums reach € 5,555.8 million, up 2.6%, of which € 3,747.2 million (up 2.7%) generated by direct business and € 1,808.6 million (up 2.4%) by indirect business.

LIFE SEGMENT - DIRECT BUSINESS WRITTEN IN ITALY

(in million euro)	2012	2011	CHANGE (%)
Whole life	3,268.2	3,274.4	-0.2
Insurance linked to investment funds	42.4	63.4	-33.1
Health insurance and long term care	6.5	4.1	58.5
Capital redemption operations	191.7	102.8	86.5
Management of pension funds	112.9	102.5	10.1
Total	3,621.7	3,547.2	2.1

According to available information, the **Italian insurance market** report a decline of approximately 11%, with a marked reduction in premiums written from the banking channel and a more moderate decline in new business through the agency channel. By contrast, premiums written through financial advisors, concentrated in linked products, increase by more than 10%.

Counter to the market trend, the volume of gross premiums recognised on **direct business written in Italy** by the Company amount to € 3,621.7 million, up by 2.1% compared to 2011.

The performance by individual line of business is given below.

LOB I (Whole life) showed substantially stable premiums written characterized on the one hand, by a significant increase in collective contracts (up 12.6%) and, on the other hand, a reduction in individual contracts (down 3.6%). The performance of individual contracts reflects a market scenario characterized by a decline in demand for life insurance products as a consequence of the contraction of household savings and disposable income.

Premiums written in **LOB III (Insurance linked to investment funds)**, decrease from € 63.4 million to € 42.4 million.

The significant increase in the premiums written of **LOB V (Capital redemption operations)** and **LOB VI (Management of pension funds)** derives in particular from the choice by certain pension funds/social-security institutions to favour insurance investment to meet their social-security obligations.

New business total € 1,933.2 million, up 3.5%.

New business in the **individual** line report a 7.5% decrease, due to a reduction both in single-premium policies (down 7.6%) and periodic-premium policies (down 6.6%).

However, especially noteworthy in this connection was the strong growth performance of premiums on Individual Retirement Plans (up 12.7% compared to 2011), consolidating the Company's leading role in this market segment.

New business in the **collective** line amount to € 454.5 million, showing a 61.2% increase mainly attributable to some contracts for significant amounts drawn up by social security institutions.

In terms of **annual premium equivalent (APE)**, i.e., the sum of annual premium policies and one-tenth of single premium policies, new business amount to € 457.6 million, essentially stable compared to the previous year.

With respect to the product policy adopted by the Company, 2012 is characterized by completion of a process of updating the price list. In reference to annual premium products, use was made of solutions that combine savings plans with additional guarantees such as temporary life insurance cover, enriched by dread disease and long-term care guarantees.

Turning to the single-premium segment, in a financial market context characterized by a high level of uncertainty and volatility, the Company prepared an offer of new versions of

products featuring special mechanisms for recognising the revaluation in the first year.

Assets relating to linked products for direct business written in Italy total € 1,160.2 million at 31 December 2012, of which € 506.8 million was related to unit-linked policies, € 499.5 million to the management of open-ended pension funds and € 153.9 million to the negotiated pension funds associated with asset management agreements with guarantees.

At 31 December 2012, insured amounts for individual risks in portfolio amount to € 29,277 million, up 2.5% compared to 31 December 2011.

In the same period, overall technical provisions, net of earned premiums ceded, reach € 24,958.2 million (€ 24,526 million

at 31 December 2011), of which € 1,160.2 million for policies where the investment risk is borne by the policyholders (€ 1,012.9 million at the end of the previous year).

Charges related to benefits paid out at maturities and for annuities, redemptions and premature death, net of insurance ceded, amount to € 3,884.5 million (€ 3,198.8 million at 31 December 2011). In detail, benefits paid out at maturity and for annuities increase by 75.5%, going from € 804.7 million to € 1,412 million, mainly due to the discontinuation of several corporate single-premium large-amount contracts.

Capital paid on premature death totalled € 127.5 million (€ 110.7 at 31 December 2011) and redemptions amount to € 2,275.2 million, down 2.3% (€ 2,327.8 in 2011).

LIFE SEGMENT - ACQUISITION AND ADMINISTRATION COSTS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE ON NET PREMIUMS (%)	
				2012	2011
Direct business written in Italy	255.6	269.4	-5.1	7.1	7.6
Of which: Acquisition costs	189.9	199.9	-5.0	5.3	5.6
Administration costs	65.7	69.5	-5.5	1.8	2.0

Total costs net of reinsurance show a reduction compared to the previous year, going from € 269.4 million to € 255.6 million (down 5.1%), due to the significant decrease in new individual policies characterized by higher commissions. In detail, acquisition costs decrease by 5%, going from € 199.9 million at 31 December 2011 to € 189.9 million, with a decreasing ratio to net premiums (from 5.6% to 5.3%). Administration costs decrease by 5.5%, from € 69.5 million to € 65.7 million, in line with the efficiency-building processes launched in the previous year.

** *

Direct premiums written abroad amount to € 125.5 million (up 25.5%), of which € 75.7 million (up 28.4%) in EU countries and € 49.8 million (up 21.5%) in other countries.

Indirect premiums written amount to € 1,808.6 million, up 2.4%, of which € 1,398.8 million (up 1.6%) premiums from intra-group transactions.

In the life segment, **reinsurance premiums ceded** are € 253.6 million (+8.7%), of which € 25.7 million (+4.9%) from direct business and € 227.9 million (+9.2%) from indirect business.

LIFE SEGMENT - FINANCIAL RESULT

(in million euro)	2012	2011
Net investment income	1,734.2	1,781.3
Net impairments	-244.7	-683.6
Net gains on the realisation of investments	221.7	109.9
Net income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	99.5	-31.3
Financial result	1,810.7	1,176.3

The **financial result**, which increased by € 634.4 million, going from € 1,176.3 million in the previous year to € 1,810.7 million at 31 December 2012, benefit from both lower value adjustments for € 438.9 million, due to significant reversals in the bond portfolio and higher gains on the realization of investments for € 111.8 million.

LIFE SEGMENT – NET INVESTMENT INCOME

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Investment income from:					
Shareholdings in Group companies	292.0	427.3	-31.7	16.8	24.0
of which: Affiliated companies	292.0	427.0	-31.6	16.8	24.0
Associated companies	-	-	n.s.	-	-
Other	-	0.3	-100.0	-	-
Equities	37.1	56.8	-34.7	2.1	3.2
Real property	-	-	-	-	-
Fixed-interest securities	961.4	951.0	1.1	55.4	53.4
Other financial investments	35.3	45.4	-22.2	2.0	2.5
Mortgages and loans	5.1	6.4	-20.3	0.3	0.4
Deposits with credit institutions	0.2	0.2	-	-	-
Deposits with ceding companies	403.1	294.2	37.0	23.2	16.5
Total investment income	1,734.2	1,781.3	-2.6	100.0	100.0
Indirect taxes on investment income	-	-	-	-	-
Total net income	1,734.2	1,781.3	-2.6	-	-

Net investment income amount to € 1,734.2 million (down 2.6%). The decrease compared to the previous year was primarily due to the collection of lower dividends on shares for € 155 million (of which € 135.3 million from investee companies), partially offset by higher interest income deposits with ceding companies for € 108.9 million.

Ordinary return on investments, based on the average rate of return³, is 3.8% (3.9% at December 31, 2011). The return on non-Group shares was 2.8%, and the return on bonds 4.7%.

Net impairments show a negative balance of € 244.7 million (€ -683.6 million in 2011). Of net adjustments, € -172.1 million refer to net impairments of assets included in special business, which based on current applicable profit-sharing regulations impact the financial statements of the Company and are not shared with policyholders until they have been realized.

Securities not held as fixed assets, excluding investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds show net impairments of € +192.4 million (€ -310.7 million in 2011), of which € +166.9 million related to fixed-income securities,

€ +23.3 million related to other financial investments, and € +2.2 million related to equities.

Securities held as fixed assets show net impairments of € -437,1 milioni (€ -372,9 million in 2011), attributable to the impairment of equities in the amount of € 265.5 million, of which € 114.9 due to the impairment of the associate Telco S.p.A., fixed-interest securities for 125.8 million and mutual funds for € 45.8 million.

Net gains from the disposal of non-durable investments amount to € 221.7 million (€ 109.9 in 2011). In further detail, gains were realized on the sale of fixed-income securities and derivatives (€ 167 and € 28.2 million, respectively).

Net gains from the disposal of other durable investments, in the context of extraordinary activity, amount to € -18.8 million (losses of € -55.3 million in 2011), and are primarily associated with sales in the equity portfolio resulting in losses of € 74.4 million, partly offset by gains from the disposal of fixed-income securities of € 55.5 million. The results of the durable and non-durable portfolios are part of a common strategy mainly aimed at improving current returns on underlying portfolios.

³ The average rate of return on investments is the ratio of income from investments to half the sum of investments at book value at 31/12/2012 and 31/12/2011.

Asset and financial management of the life segment

LIFE SEGMENT - INVESTMENTS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Shareholdings in Group companies	12,789.6	13,095.5	-2.3	28.2	29.1
of which: Affiliated companies	12,540.3	12,769.2	-1.8	27.6	28.3
Associated companies	88.1	121.9	-27.7	0.2	0.3
Other	161.2	204.4	-21.1	0.4	0.5
Equities	1,158.5	1,400.7	-17.3	2.6	3.1
Real property	-	-	-	-	-
Fixed-interest securities	20,844.7	19,689.4	5.9	45.8	43.6
Other financial investments	1,813.2	1,724.3	5.2	4.0	3.8
Mortgages and loans	124.5	148.4	-16.1	0.3	0.3
Deposits with credit institutions	17.7	20.2	-12.4	-	-
Deposits with ceding companies	8,680.2	9,086.0	-4.5	19.1	20.1
Total	45,428.4	45,164.5	0.6	100.0	100.0
Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds	1,242.8	1,116.6	11.3	-	-

Investments, excluding investments for the benefit of life-assurance policyholders who bear the investment risk total € 45,428.4 million, up 0.6% compared to 31 December 2011.

The composition of assets undergo only marginal changes compared to 31 December 2011. Overall the equity investments component, including shareholdings and other forms of investment, represented 30.9% of the total (32.2% at the end of the previous year). Most of the equity investments are concentrated in free capital representing about 88.8% of its total. The remaining significant changes compared to the end of the previous year were seen in fixed-interest securities, which showed a net investment of 1,155.3 million, going from 43.6% to 45.8%.

LIFE SEGMENT – TECHNICAL PROVISIONS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Technical provisions of life business					
Mathematical provision	32,738.5	32,825.3	-0.3	93.5	94.0
Provision for claims outstanding	843.0	788.8	6.9	2.4	2.2
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	1,237.9	1,112.4	11.3	3.5	3.2
Other provisions	206.5	194.8	6.0	0.6	0.6
Total	35,025.9	34,921.3	0.3	100.0	100.0

At 31 December 2012, overall technical provisions of the life business, net of ceded reinsurance, reach € 35,025.9 million (€ 34,921.3 million at 31 December 2011). Mathematical provisions amount to € 32,738.5 million, essentially stable compared to the previous year. The change by 11.3% in technical provisions for policies where the investment risk is borne by the policyholders mainly reflects the positive performance of the financial markets.

Non-life segment

Business performance of the non-life segment

(in million euro)	2012	2011
Result before taxation	-12.2	391.9
Income tax	6.3	25.5
Profit for the year	-5.9	417.4
Net premiums	3,332.8	3,293.0
Gross premiums from direct business	3,342.7	3,279.3
from indirect business	868.5	734.5
Total	4,211.2	4,013.8
Change in technical provisions	96.0	-52.3
Claims, maturities and surrenders	-2,499.2	-2,392.5
Operating costs	-706.1	-702.6
Other technical income and charges	-38.4	-51.2
Net underwriting balance	185.1	94.4
Allocated investment return transferred to technical accounts	228.0	174.0
Net technical result	413.1	268.4
Current financial result ^(a)	584.0	428.1
minus allocated investment returns transferred to technical accounts	-228.0	-174.0
Other ordinary income and charges	-764.8	-416.1
Profit from ordinary operations	4.3	106.4
Profits and losses on the realisation of other durable investments	4.2	313.9
Other extraordinary income and charges	-20.7	-28.4

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

(%)	2012	2011
Loss ratio	72.9%	73.8%
Total expense ratio	21.2%	21.4%
Acquisition costs / net premiums	16.4%	16.5%
Administration costs / net premiums	4.8%	4.9%
Combined ratio	94.1%	95.2%

Profit for the year go from € 417.4 million in 2011 to € -5.9 million. The decline may be attributed in particular to a decrease in profits on the realization of durable investments of € 309.7 million (2011 had benefited from profits of € 323.9 million arising from the contribution of the full controlling interest in Genertel to the subsidiary Genertellife, within the framework of the creation of a consolidated multi-access life and non-life business hub devoted to direct and alternative channels), as well as to a reduction in other ordinary income and charges of € -348.7 million, partly offset by the increase in the net underwriting balance (up € 90.7 million) and greater dividends from investee companies (up € 152.2 million).

The **net underwriting balance** improve significantly, rising from € 94.4 million in the previous year to € 185.1 million, offsetting the effects of the earthquake in Emilia, as well as of the atmospheric events (exceptional cold weather and snow) that affected the regions of central-northern Italy in

the first few months of the year. As described above, 2011 was also influenced by the effects of a natural disaster, namely the earthquake in Japan. Excluding such events, the net underwriting balance amounted to € 287 million in 2012 and € 118.4 million in 2011.

The loss ratio of the direct business net of insurance ceded is 72.8% compared to 74.2% of the previous year. Excluding the above-mentioned catastrophic events, the net loss ratio amounted to € 71.1% in 2012 and 73.3% in 2011.

The net loss ratio of the indirect business go from 71.5% for the previous year to 73.1%. Excluding the Emilia region earthquake, the net loss ratio was 63.7% in 2012.

Overall, the loss ratio, net of ceded reinsurance, is 72.9% compared to 73.8% for the previous year. Excluding the effect of catastrophic events, such ratio amount to 69.9% and 73.1%, respectively.

Total expense ratio is 21.2% compared to 21.4% for the previous year.

As a result, the combined ratio amount to 94.1% compared to 95.2% for the previous year (respectively, 91.1% and 94.4% excluding the effect of catastrophic events).

NON-LIFE SEGMENT – NON-LIFE GROSS PREMIUMS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)
Italy	3,021.6	2,976.3	1.6	71.7
EU branches	188.8	175.8	7.2	4.5
Italian Direct Portfolio	3,210.4	3,152.1	1.9	76.2
Non-EU branches	132.3	127.2	8.5	3.1
Indirect business	868.5	734.5	19.0	20.7
Total	4,211.2	4,013.8	5.2	100.0

Total gross premiums amount to € 4,211.2 million, up by 5.2% compared to the previous year.

Direct business premiums amount to € 3,342.7 million compared to € 3,279.3 million in 2011. This growth is driven in particular by the fire, general liability and health lines, in the context of premiums written in Italy; premiums written abroad showed considerable growth in the health line owing to the signing of new corporate large-amount contracts.

Indirect business gross premiums amount to € 868.5 million, with a significant increase compared to € 734.5 million of the previous year. This increase is primarily attributable to the Company's ceded reinsurance acceptances from its subsidiaries, following the launch of the process of centralising international reinsurance, which entailed an increase in the quota share under treaties.

NON-LIFE SEGMENT - DIRECT PREMIUMS WRITTEN IN ITALY

(in million euro)	GROSS PREMIUMS	CHANGE (%)	INCIDENCE (%)	NET LOSS RATIO (%)		CLAIM SETTLEMENT VELOCITY	
				2012	2011	CURRENT ORIGIN YEAR	PREVIOUS ORIGIN YEAR
Motor TPL	833.5	-0.2	27.6	76.5	82.2	64.5	53.7
Motor material damage	114.5	-4.6	3.8	55.2	61.6	83.4	73.0
Accident	288.1	-1.5	9.5	59.8	63.4	29.1	64.2
Health	325.5	6.2	10.8	83.8	82.6	95.9	79.2
Fire	358.2	10.3	11.9	72.7	54.9	62.7	42.9
Property other than fire	370.4	2.0	12.3	62.9	67.1	68.8	49.6
General liability	427.7	3.4	14.2	82.0	81.7	34.9	32.7
Marine, aviation and transport ^(a)	218.2	-0.5	7.2	61.4	56.6	46.9	44.3
Other LOB ^(b)	85.5	0.1	2.8	81.9	55.6	74.7	54.2
Total	3,021.6	1.6	100	73.2	73.5	82.9	52.4

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

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

The data available for the **Italian insurance market** show substantial stability of total premiums written, with the Motor line conditioned by the significant decline in Motor material damage premiums, which were affected by the severe decrease in registrations. Premiums written in the Motor TPL line remain stable following the waning of the effects on tariff measures starting mid-way through the previous year. Non-motor premiums written remained essentially unchanged, with a significant decline in the health line due to the persistent weakness of the economic scenario.

Gross **direct premiums written in Italy** by the Company total € 3,021.6 million, up by 1.6% compared to the previous year. Within the Motor segment, this performance reflects the substantial stability of the Motor TPL line, associated with a significant decline in the Motor material damage line, conditioned to a significant degree by the decrease in new registrations and ensuing reduction in the value of the vehicle fleet. The premiums of the lines that comprise the Non-motor segment increase overall, with the exception of the accident line, which was more severely affected by the ongoing economic crisis.

The loss ratio, net of insurance ceded, of the direct premiums written in Italy amount to 73.2% compared to 73.5% for the previous year. Excluding the effect of catastrophic events which hit the country during the first half of the year, total loss ratio amount to 71.3%. The comparison with the previous year includes a significant improvement in the Motor segment (from 79.8% to 74.1%), owing to

the reduction in claim frequency and the positive results of measures implemented in previous years and aimed at improving the technical result. This improvement is largely offset by the other lines, which, by contrast, showed an overall decline, due in particular to the effects of the events of a catastrophic nature mentioned above.

NON-LIFE SEGMENT - ACQUISITION AND ADMINISTRATION COSTS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE ON NET PREMIUMS (%)	
				2012	2011
Direct business written in Italy	511.8	523.0	-2.1	19.9	20.1
Of which: Acquisition costs	394.6	406.0	-2.8	15.3	15.6
Administration costs	117.2	117.0	0.2	4.6	4.5

Net of insurance ceded, acquisition costs amount to € 394.6 million compared to € 406 million for the previous year, down by 2.8% and with a ratio to net premiums slightly declining to 15.3% (15.6% in 2011). Administration costs amount to € 117.2 million (€ 117 million in 2011), with a 4.6% ratio to net premiums (4.5% in 2011). The ratio of total costs to premiums net of insurance ceded improve slightly to 19.9% (20.1% in 2011).

Net combined ratio go from 93.6% of the previous year to 93.1%. Excluding catastrophic events, such ratio is 91.2%.

The ratio of technical provisions to net premiums is 203.9% compared to 201.2% in 2011.

In the comment below on the individual lines of business, the premiums are always given gross of insurance ceded, whereas the loss ratio is always given net of insurance ceded, unless otherwise stated.

NON-LIFE SEGMENT - PREMIUMS WRITTEN IN ITALY

(in million euro)	INDIVIDUAL RISKS				COMMERCIAL RISKS			
	GROSS PREMIUM	CHANGE (%)	NET LOSS RATIO (%)		GROSS PREMIUM	CHANGE (%)	NET LOSS RATIO (%)	
			2012	2011			2012	2011
Motor TPL	833.5	-0.2	76.5	82.2	-	-	-	-
Motor material damage	114.5	-4.6	55.2	61.6	-	-	-	-
Accident	288.1	-1.5	59.8	63.4	-	-	-	-
Health	325.5	6.2	83.8	82.6	-	-	-	-
Fire	110.0	0.3	44.0	31.9	248.2	15.5	88.5	72.7
Property other than fire	139.4	2.3	62.2	67.5	231.0	-4.5	63.5	66.8
General liability	139.1	9.6	66.7	63.3	288.6	0.7	90.5	91.5
Marine, aviation and transport ^(a)	-	-	-	-	218.2	-0.5	61.4	56.6
Other LOB ^(b)	19.9	15.9	45.4	39.8	65.6	-3.9	92.5	59.4
Total	1,970.0	1.3	70.2	72.8	1,051.6	2.0	81.5	75.7

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

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

The **individual** line of business is characterized by a 1.3% growth in premiums written. In the motor segment, motor TPL premiums hold essentially stable, whereas the motor material damage line showed a decline of 4.6% due to the significant decrease in new registrations and ensuing reduction in the value of the vehicle fleet.

In the non-motor segment, premiums written increase by 3.3%, driven by the general liability and health lines. In further detail, the general liability line benefited from

certain favourable situations, including an increase in demand ensuing from the introduction of compulsory liability insurance for professionals; the health line show a marked increase in the employee benefits segment. There is also an increase in the results reported by other lines within the segment, with the exception of the accident line, which decline slightly due both to the effects of the economic scenario on demand for such insurance cover and the decision not to renew a large-amount contract characterised by a negative technical performance.

Overall loss ratio of the individual line improve from 72.8% of the previous year to 70.2%. In detail, the improvement is driven by the Motor segment, which benefited both from the positive results of measures taken to improve the technical balance and the significant reduction in claim frequency. By contrast, the fire and general liability lines have a negative influence on the overall performance of the loss ratio. Despite this decline, the loss ratio remained in positive territory for these two lines of business.

Within a difficult economic scenario, the **Corporate** segment, although characterised by the continuation of portfolio reform measures aimed at ensuring sustainability of the technical balance over time, show an increase in premium volume of 2%. This growth was due in particular to the fire line, which benefit from the contribution provided by large-amount contracts in the corporate risks segment.

The loss ratio of the segment is 81.5%, worsening compared to 75.7% for the previous year. This performance is driven in particular by the catastrophic events mentioned above, which have an impact of approximately seven percentage points.

Detailed comments on each line of business are provided below.

Overall, the **Motor** segment show virtually stable premiums written and a net loss ratio at 73.9%, sharply improving compared to 79.6% for the previous year. The improvement is recorded in both lines of the segment.

The **Motor TPL line** report essentially stable premiums written, with average premiums on the Motor portfolio also stable.

The performance of premiums written is affected, on the one hand, by the rise in premiums chiefly attributable to the tariff measures adopted (+2.9%) with the aim of improving competitiveness in segments that include the most virtuous customers, as well as of recouping the technical deficit in the most critical segments of the portfolio. On the other, there was a decline in premiums of 2.7%, attributable on the whole to a decline in the balance of incoming/outgoing vehicles and less favourable internal portfolio dynamics involving a shift towards larger displacements and combinations of higher maximum sums.

The loss ratio improved sharply compared to the previous year, from 82.2% to 76.5%, highlighting the positive results of the measures adopted in previous years to improve the line's technical result, while also benefiting from a significant reduction in claim frequency. The average cost of current generation claims show a marked reduction.

In the **motor material damage** line, premiums written decrease by 4.6% compared to the previous year.

This decrease is affected by the significant decline in new registrations and the ensuing reduction in the value of the vehicle fleet, which resulted in a drop in both the number of insured vehicles and the average value insured. This performance is partly offset by a marked increase resulting from the sale of combinations of policies as part of consolidated cross-selling activity.

Activity aimed at reforming and non-renewing fleet and convention policies that showed structurally negative performances continued in 2012.

Overall, the average premium increase by 1.4%.

The loss ratio remain at positive levels at 55.2%, marking a further improvement compared to 61.6% in the previous year.

In the **accident** line, premiums written decrease by 1.5%.

In the individual policies segment, the decline in premiums written was due both to a reduction in new business and portfolio outflows, attributable essentially to the general decrease in the amounts available for households to spend on personal protection as a result of the difficult economic situation. In addition, the decision not to renew a large-amount contract characterised by a negative technical performance, resulted in a further decrease in premiums written.

Various marketing initiatives, in support of retail premiums written in particular, were undertaken in order to create development opportunities.

By contrast, premiums written in the employee benefits segment, while affected by the particular economic scenario experienced by companies, yield an increase owing to the contribution provided by two new large-amount contracts and the positive results achieved by measures aimed at recouping profitability on certain collective policies showing negative technical performances.

The loss ratio is marked by a decrease in the claim frequency and recorded a positive value (59.8%), improving compared to the previous year (63.4%).

The **health** line show a sharp growth in premiums written by 6.2%. This increase may be attributed in particular to the employee benefits segment, following the acquisition of a new large-amount contract and the considerable rise in premiums generated by another contract already in portfolio. By contrast, the retail segment show substantial stability, reflecting the difficult economic scenario to a significant degree.

The loss ratio is 83.8% (82.6% for the previous year).

In the **fire** line, premiums increase by 10.3%, owing in particular to the contribution provided by large-amount contracts in the corporate risks segment.

The loss ratio deteriorate to a significant degree compared to the previous year, from 54.9% to 72.7%, primarily as a result of the previously mentioned catastrophic events, which have an impact of approximately 13 percentage points.

The premiums of the individual risks segment remain essentially stable due to the current economic situation, which slowed growth in both the home and small businesses sectors. In addition, the comprehensive property sector continued to be affected by a rigorous underwriting policy and thorough portfolio reform.

The segment's loss ratio yielded an excellent performance (44%), although up compared to the previous year (31.9%), due in part to the meteorological events that affected Italy in the first part of the year.

The corporate risks segment, while reflecting the ongoing economic crisis, showed a significant increase in premiums written (+15.5%), owing, as mentioned above, to the contribution from contracts for significant amounts in the corporate risks segment.

The loss ratio worsened significantly, from 72.7% in the previous year to 88.5%, as a result of the earthquake in the Emilia region and the exceptional atmospheric events that occurred. Net of such events, the loss ratio of this line is 68.3%.

Property other than fire show a reduction by 2% in premiums written and a loss ratio of 62.9% compared to 67.1% for the previous year.

The premiums of the individual line of business increase by 2.3%, owing to the positive contribution provided by the multi-risk and comprehensive property policies sectors, within a market context characterized by weak demand from small businesses and reduced spending capacity for households.

The line's loss ratio is 62.2%, marking a sharp improvement compared to the previous year (67.5%), owing to the decisive technical rebalancing measures adopted in the Home sector, and especially in the "Globali Fabbriati Civili" product, in which considerable profitability was recouped.

The premiums of the corporate business line decline by 4.5%. This decline is affected in particular by the technological risks segment, due to the crisis that is affecting the construction sector. The decrease in premiums written was only partly mitigated by the strong performance of new business involving risks associated with the production of renewable energy plants, owing to the consolidation of a new dedicated multi-risk product.

The loss ratio is at positive levels (63.5%), marking an improvement compared to 66.8% in the previous year.

In the **general liability** line of business, premiums written grow by 3.4%, with a loss ratio of 82%, virtually stable compared to the previous year (81.7%).

The individual line of business showed a sharp rise in premiums (+9.6%), driven by the increase in demand resulting from the introduction of compulsory liability insurance cover for professionals and an adjustment of the tariffs aimed at certain important professional categories.

The loss ratio of this business line is kept at positive levels (66.7%), although it grew compared to the previous year (63.3%).

Premiums written for the corporate line are virtually stable, conditioned by both the unfavourable economic context and the ongoing portfolio revision process.

The loss ratio stands at 90.5%, marking a further improvement compared to the previous year (91.5%), following the continuation of portfolio reform measures aimed at ensuring the sustainability of the technical balance over time.

In the **marine, aviation and transport** line, premiums written are virtually unchanged, within a market scenario characterised by a low level of new business as a result of the difficult economic situation and a general trend towards a decrease in premiums due to a contained loss ratio and a reduction in insured values.

The loss ratio remains at positive levels (61.4%) although it grew compared to the previous year (56.6%).

Other LOB show virtually stable premiums written compared to the previous year. This performance includes a marked increase in premiums on financial loss cover offered to companies and premiums on assistance and legal aid cover in the individual segment. As already seen in the previous year, the latter continued to benefit from sale in combination with motor policies and non-motor multi-risk plans.

Assistance cover witnessed the launch of the new product "Generali Sei in viaggio," which in addition to cover for assistance, reimbursement of medical costs, theft and loss of baggage, offers the possibility of purchasing additional cover in the accident and general liability segments.

The credit and suretyship lines of business show an overall 7% decrease in premiums compared to the previous year, against a general market scenario of companies in financial difficulty and a significant decline in the provision of credit by banks. Consistently with the performance of previous years, the Company's underwriting policy continues to focus on traditional cover in both contract guarantees (primarily for public entities) and legal obligations (guarantees for VAT refunds) by limiting the exposures deemed most risky.

The loss ratio of other LOB is 81.9%, significantly worsening compared to 55.6% for the previous year. This performance may be attributed to a worsening of the loss ratio for legal aid cover, and in particular financial loss cover, within the corporate segment, weighed down by interruption of business losses as a result of the earthquake in Emilia. Excluding the claims due to this event, the loss ratio amounts to 63.6%

* *

Direct premiums written abroad amount to € 321.1 million, up 7.8%. Premiums written amounted to € 188.8 million (up 7.2%) in the European Union and € 132.3 million (up 8.5 %) in other countries. The net loss ratio goes from 81.9% in 2011 to 68.9%. The net underwriting balance amounts to € -1.4 million (€ -42.3 million in 2011).

Indirect premiums written amount to € 868.5 million, up 19%. The premiums referred to acceptance of risks from Group companies amount to € 554.6 million (up 11.3%) following the launch of the process of centralizing international reinsurance mentioned above. Premiums written from outside the Group total € 313.9 million, up by 35.2% compared to the previous year as the consequence

of the launch of a reinsurance programme for a significant amount in the context of international business. The net underwriting balance was € 24.2 million (€ 34.8 million in 2011), affected by the above-mentioned catastrophic events.

Reinsurance premiums ceded amount to € 878.5 million (up 21.9%), of which € 528.8 million (up 18.8%)

from direct business and € 349.7 million (up 26.9%) from indirect business. The Company use both proportional and non-proportional protections, availing of a small group of reinsurers selected on the basis of their reliability and capital soundness. The retention and protection rates are assessed for each type of business using stochastic techniques that determine reinsurance structures optimizing the allocation of own capital.

NON-LIFE SEGMENT – FINANCIAL RESULT

(in million euro)	2012	2011
Net investment income	653.1	503.1
Net impairments	-119.9	-77.2
Net gains on the realisation of investments	50.8	2.2
Financial result	584.0	428.1

Total **financial result** is € 584 million, an improvement of about 155.9 compared to the previous year. The result is positively influenced (€ 150 million) by the increase in net investment income, which rise from € 503.1 million to € 653.1 million.

NON-LIFE SEGMENT – NET INVESTMENT INCOME

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Investment income from:					
Shareholdings in Group companies	552.1	399.9	38.1	83.5	79.0
of which: Affiliated companies	543.4	391.0	39.0	82.2	77.2
Associated companies	3.7	6.0	-38.3	0.6	1.2
Other	5.0	2.9	72.4	0.7	0.6
Equities	15.1	14.4	4.9	2.3	2.8
Real property	20.3	21.1	-3.8	3.1	4.2
Fixed-interest securities	72.3	68.8	5.1	10.9	13.6
Other financial investments	-0.9	-0.7	28.6	-0.1	-0.1
Mortgages and loans	0.6	0.3	100.0	-	-
Deposits with credit institutions	0.8	1.7	n.s.	0.1	0.3
Deposits with ceding companies	0.7	0.9	-22.2	0.1	0.2
Total investment income	661.0	506.4	30.5	100.0	100.0
Indirect taxes on investment income	-7.9	-3.3	139.4	-	-
Total net income	653.1	503.1	29.8	-	-

Total net income amount to € 653.1 million (up 29.8%). The increase is mainly due to higher dividends from shareholdings in Group companies amounting to € 152.2 million.

The ordinary rate of return on investments, based on the average rate of return⁴ is 3.4% (2.7% at 31 December

2011). The return on non-Group equities is 2.9%, and the return on fixed-interest securities 4.1%.

Net impairments show a negative balance of € 119.8 million (€ -77.2 million in 2011).

The portfolio of securities not held as fixed assets show net

⁴ The average rate of return on investments is the ratio of income from investments to half the sum of investments at book value at 31/12/2011 and 31/12/2010.

reversals of € +41.6 million (€ -110 million in 2011), of which € +38.2 million is associated with fixed-income securities, € +8.8 million with equities € -5.4 million with mutual funds. Securities held as fixed assets show value adjustments of € 161.5 million (+32.7 million in 2011), as a primary result of the write-down of equities for € 102.2 million and mutual funds for € 51.3 million.

Profits and losses on the realisation of non-durable investments amount to € 50.8 million (€ +2.2 million in the previous year), of which € 50.3 million regarding fixed-interest securities.

Profit and losses on the realisation of durable investments, within extraordinary operations amount to € 4.2 million (€ 313.9 million in 2011).

Asset and financial management of the non-life segment

NON-LIFE SEGMENT - INVESTMENTS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Shareholdings in Group companies	14,909.5	15,143.3	-1.5	72.8	78.6
of which: Affiliated companies	14,521.1	14,700.8	-1.2	70.9	76.3
Associated companies	184.7	210.6	-12.3	0.9	1.1
Other	203.7	231.9	-12.2	1.0	1.2
Equities	419.9	472.7	-11.2	2.0	2.4
Real property	1,462.1	1,466.6	-0.3	7.1	7.6
Fixed-interest securities	1,970.3	1,607.2	22.6	9.6	8.3
Other financial investments	307.0	427.3	-28.2	1.5	2.2
Mortgages and loans	11.5	10.4	10.6	0.1	0.1
Deposits with credit institutions	1,315.3	79.4	1556.5	6.4	0.4
Deposits with ceding companies	71.8	72.1	-0.4	0.4	0.4
Total	20,467.4	19,279.0	6.2	100.0	100.0

The composition of assets at 31 December 2012 is influenced by the issuance of a new subordinated loan in the amount of € 1,250 million in December 2012. This explains the increase in deposits with credit institutions, which increased from € 79.4 million at 31 December 2011 to € 1,315.3 million at 31 December 2012.

There is a decrease in the weight of shareholdings in Group companies, which fell from 78.6% to 72.8%, essentially due to the reduction in the capital of Generali Properties of € 140.7 million, arising from the measurement of the company according to the equity method (in particular, € 166.2 million relating to payment of the dividend). By contrast, the weight of the fixed-interest securities component, with an increase of € 363.1 million, rise from 8.3% to 9.6%.

NON-LIFE SEGMENT - TECHNICAL PROVISIONS

(in million euro)	2012	2011	CHANGE (%)	INCIDENCE (%)	
				2012	2011
Technical provisions of non life business					
Provision for unearned premiums	1,316.5	1,430.2	-7.9	19.5	21.0
Provision for claims outstanding	5,501.6	5,517.6	-0.3	81.4	81.2
Other provisions	-59.1	-150.6	-60.8	-0.9	-2.2
Total	6,759.0	6,797.2	-0.6	100.0	100.0

Personnel organization and training of human resources

At 31 December 2012, the Company's employees, numbered 5,610, increase of 24 since the end of 2011. This number includes a total of 493 employees on secondment at other Group companies, of which 331 with Generali Business Solutions and 79 with Generali Corporate Services.

SIZE AND COMPOSITION OF THE COMPANY'S STAFF

	2012	2011
Managers	120	123
Officers	548	525
Employees	1,576	1,536
Sales staff on payroll	2,379	2,384
Concierges	7	7
Total staff in Italy	4,630	4,575
Foreign branches staff	980	1,011
Total	5,610	5,586
Of whom: personnel on secondment to other companies	493	496

In 2012, the average gross annual salary of administrative staff is € 64,232 compared to € 64,942 in 2011. The average per capita cost is € 93,217 (€ 94,634 in 2011).

The Group believes in the value of its human capital and is committed to developing its staff, also by paying special attention to individual training needs. *Generali Group Innovation Academy*, the Group's corporate university created in 2004, organises and coordinates training initiatives aimed at the personnel of all Group companies and provides support for the activities of training facilities located in Europe, Asia and Latin America. In Italy, where GGIA is based, it manages the training activity of individual companies' administrative personnel. In 2012, the training offerings of the *Generali Group Innovation Academy*, while still structured according to the guidelines of a *Training and Development Framework*, the tool used to orient training intervention and investment with respect to the Generali Group's goals and strategies, have undergone a thorough revision as part of an ongoing process. This revision was determined by the need to bring part of the new offerings into line with a new training architecture, which in March 2012 was adopted in Italy, with a particular focus on managerial, behavioural and technical training areas.

Training programmes intended for the sales network continued with the aim to develop specific skills in support of commercial activity, in accordance with any obligations under applicable legislation.

Training activity for Agents, in addition to the training tour organised with the Life Service in conjunction with the launch of the new premium offerings, saw the continuing release of training modules in the catalogue, including in particular the specialised programme Agency Project: Guide

your Company's Development, aimed at providing tools and skills for entrepreneurial management of an agency, in part through the acquisition of territorial marketing skills and evaluations of an agency's profitability.

In 2012, in keeping with the guidelines of the "AGIRE" Project (Assicurazioni Generali – The Insurance Roadmap to Excellence), the salaried business-generating organisation received training courses regarding an introduction to sales in the insurance industry, the organisation and planning of sales activity, the management of relationships with customers and further exploration and updates concerning technical life and non-life matters, as well as training tours in support of business development with a focus on new methods for approaching potential customers. E-learning courses on new products/new industry legislation also continued.

Activities for the employees and independent collaborators of Agencies, for whose ongoing professional development the Agencies are responsible, were organized in the form of e-learning courses regarding new products and regulations to support the initiatives currently underway.

Recruiting activity saw the launch of supporting activity for local operations, particularly through promotional action during national and local events geared towards finding candidates. The action takes the form of sending supporting materials for the presentation of the AGIRE Project, on the basis of an analysis of the objectives of initiatives and presumed attendance. In addition, further measures for recruiting campaigns were developed through the press.

A total of 55,744 person-days of training were provided to the employees and sales force of Assicurazioni Generali.

The sales network

At 31 December 2012, the overall sales force was made up of Agents (1,349), employed Underwriters (2,379), sub-agents and other agency collaborators (3,334). The sales force decreased by -0.5% compared to the previous year, totalling 7,062 compared to 7,094 for the previous year.

As regards the departments responsible for managing and controlling the sales network, Italy is divided into three sales areas and 36 commercial zones.

In 2012 the process of increasing the efficiency of all departments of the sales network continued with the aim of optimising local presence. In view of this goal, there was a reduction in the number of agencies on contract from 660 to 644 compared to the end of the previous year, as well as in the number of sub-agency points of sale (1,139 at 31 December 2012 compared to 1,205 at 31 December 2011).

Litigation

At 31 December 2012, the Company is a party to 26,595 legal actions in Italy (25,345 as defendant).

A large number of these proceedings (26,535) arose from the Company's insurance operations; the Company is a defendant in nearly all the said legal actions, and more precisely, in 25,312 of the pending cases.

The greater number of suits is concentrated in the non-life business, and in further detail the motor TPL line accounted for 13,686 actions in which the Company is defendant, with a value of € 374 million, followed by the general liability line, with 9,739 actions in which the Company is a defendant, with a value of € 1,513 million.

Compliance with privacy rules

In compliance with Legislative Decree 196/2003 establishing

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

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

Shareholders, share performance and stock options

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

Shareholders

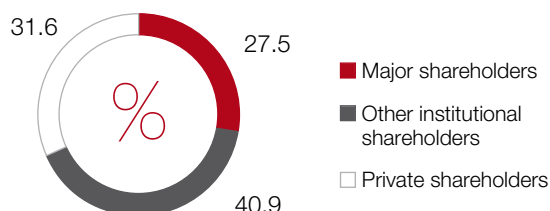
At 31 December 2012, outstanding shares, with a nominal value of €1 each, are 1,556,873,283, of which 16,129,903 held by the Parent Company and other Group companies. At the same date, the Parent Company's shareholders number around 280,000.

At the end of 2012 the following subjects held - either directly or indirectly through third parties, trustees and subsidiaries - more than 2% of the share capital:

Shareholder	NUMBER OF SHARES	PERCENTAGE OF SHARE CAPITAL
MEDIOBANCA GROUP	206,095,172	13.238%
BANCA D'ITALIA	69,879,535	4.488%
LEONARDO DEL VECCHIO	46,653,584	2.997%
DE AGOSTINI GROUP - NEW B&D HOLDING	37,890,000	2.434%
CALTAGIRONE GROUP	34,750,000	2.232%
EFFETI S.p.A.	33,489,587	2.151%

Direction and coordination

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



Stock options

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

Other information

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

The Company has its Registered Secondary Mogliano Veneto (Treviso) in Via Marocchessa number 14.

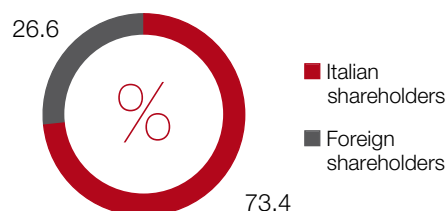
Related-party transactions and

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.

Stock performance

The market price quotation at 31 December 2012, is € 13.74. Since the beginning of 2012, the stock reach a low of € 8.22 at 31 May 2012 and a high of € 13.82 on 21 December 2012.

Market capitalization at 31 December 2012 is 21,391.4 million, confirming Assicurazioni Generali's position among the major European insurers by market capitalization.



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

With regard to CONSOB communications 97001574 of 1997, 98015375 of 1998 and 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity of coordination and are, moreover, subject to specific ISVAP (now IVASS) supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at fair market conditions or at cost, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Explanatory Notes.

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

GROUP HIGHLIGHTS

ECONOMIC HIGHLIGHTS

(in million euro)	31/12/2012	31/12/2011	31/12/2010
Gross written premiums ⁽¹⁾	69,613	69,159	73,188
Consolidated operating result	4,219	3,928	4,077
Operating return on equity	11.9%	10.8%	11.7%
Result of the period	90	856	1,702

⁽¹⁾ 2011 premium income includes also premiums from Migdal Group, whose disposal has been closed in October 2012; excluding those premiums, 2011 premiums income would have amounted to 67,368.

FINANCIAL HIGHLIGHTS

(in million euro)	31/12/2012	31/12/2011	31/12/2010
Total investments	392,658	369,126	372,155
Total third parties asset under management	97,406	97,480	98,815
Solvency I ratio	150%	117%	132%

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

Consolidated entities were 498 at 31 December 2012 compared to 523 at 31 December 2011. In detail, entities consolidated line by line decreased from 478 to 451 and those valued at equity increased from 45 to 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 2012

The resolutions passed by the Board of Directors in December 2012 are being implemented in 2013. On that occasion, the Board of Directors approved the new structure of insurance operations in Italy, as well as an investment plan of approximately € 300 million for the next three years aimed at strengthening the Generali brand and sales networks and streamlining the operating model.

The investments will allow the Generali brand to achieve clear leadership in Italy, with significant reinforcement in terms of market share, especially in the non-life business. The simplified and integrated new structure will translate into significant benefits in terms of profitability.

The new organisational structure will be based on a multi-channel model and will reduce the current fragmentation through the consolidation of similar activities and brands by customer, product range and distribution model. The restructuring will bring the ten current brands (Generali, Ina, Assitalia, Alleanza, Toro, Genertel, Genertel Life, Augusta, Lloyd Italo and Fata) within just three companies, which in 2015 are to correspond to an equal number of brands, business areas and distribution channels. Each brand will have a clear proposal and precise positioning on the market.

As part of its growth strategy on rapidly developing markets, on 8 January 2013 the Group entered into an agreement with PPF Group N.V. for the acquisition of 49% of Generali-PPF Holding (GPH), which will allow Assicurazioni Generali to obtain equity and management control of the joint venture. Generali, which already holds 51% of GPH, will acquire the remaining 49% of share capital from PPF Group N.V. in two tranches. Finally, GPH will concurrently sell PPF Group N.V. its consumer lending insurance activities in Russia, Ukraine, Belarus and Kazakhstan.

On 23 January 2013, Standard & Poor's confirmed Assicurazioni Generali's A rating and removed the negative credit watch, owing to the Group's commitment to reinforce capital adequacy in relation to its risk profile and increase profits in 2013 and 2014.

Assicurazioni Generali continues to boast a rating that on average exceeds that of its main country of operation, owing in part to its ability to generate operating profit, solid business fundamentals and geographical diversification.

CONCLUSIONS AND OUTLOOK FOR OPERATIONS

The expectations of the world economy recovering are remote but are gradually increasing. In 2013 the Euro Area economy will continue to contract (0.2% decrease in GDP expected by the International Monetary Fund) in particular in Italy (down 1%), due to restrictive tax policies. However,

the Euro Area countries should begin a new growth trend from 2014 (up 1.0%, 0.5% for Italy), which will depend to a large extent on the upturn of the banking sector and greater cash, which should increase investments.

In the United States economic growth in the short to medium term (2.0% and 3.0% increase in GDP expected for 2013 and 2014) will be linked to containing public debt and tax policy measures.

China should slowly return to a rate of growth of 8.5% in 2014, while for other emerging countries weak international demand will continue to be a barrier to expansion, which will continue at rates lower than 6%.

With reference to financial markets the interventions of the European Union in favor of the banking system and countries in the Euro Area with high public debt partly reduced tensions concerning securities issued by certain European countries. In this context it is nonetheless likely that a volatile market situation will remain.

The ongoing reorganisation process within the Italian companies, which also has considerable consequences in terms of the current insurance portfolio of direct business written by the Parent Company in Italy in the life and non-life business lines, will render the comparison of the result presented in the 2013 financial statements with that of the previous year unfavourable. Accordingly, in order to provide a useful projection of expected results for 2013, forecasts are formulated on an like-for-like basis, i.e., on the basis of the Parent Company's current structure.

Therefore, based on the financial and macroeconomic scenario and the reorganization process described above, in 2013 the Company expects to achieve essentially stable premium growth in the Non-life business line, associated with a careful risk underwriting policy and continuing measures to reform and reposition the portfolio along more profitable business lines with the ensuing expectation of an improved technical result.

In the Life business line, the ongoing uncertainty arising from the economic scenario will continue also in 2013 to condition premiums written, which are nonetheless expected to be stable compared to the previous year. Measures designed to maintain healthy technical margins will continue through the requalification of retail portfolio products and particular attention will be paid to maintaining assets under management through positive net inflows. Lastly, the investment strategy will continue to be based on prudent asset allocation aimed at consolidating current income, while also pursuing an optimal risk/return profile and a financial return profile appropriate to the individual portfolios.

On the basis of the foregoing hypotheses, the Company's like-for-like result is expected to grow.

Part B – Risk report

The Risk Report aims at providing adequate disclosure of risks the Company is exposed to and, more generally, of the system of management and supervision of these risks. The Company has developed an Internal Control and Risk Management System, approved by the Board of Directors, defining the objectives, structure, roles and responsibilities in order to ensure a clear and structured approach to risk management. In the context of the Risk Management System, this Report is part of the reporting processes, aimed at a continuous monitoring of risks at various levels of the operational structure.

The Company Risk Management Processes are integrated with the Group ones, also through Group policies and Guidelines adoption.

This development has been directed to the refinement of the methodological aspects related to the evaluation of available financial resources and the variety of associated risks, consistent with an economic approach. Within risk assessment and monitoring enhancement activities, focus has been given to improve the overall validation activity of the overall risk assessment process, in order to fulfill the *tests and standard* requirements of the forthcoming regulatory regime. Finally, activities aimed at a wider and more transparent disclosure of risks have been carried out, in light of Solvency II Pillar II (Own Risk and Solvency Assessment) and Pillar III requirements (regulatory and market disclosure).

In this context, in order to better capture its risk profile, the Company implements an internal approach to determine the available financial resources and the capital requirements for risks which it is exposed to (Internal Model), while maintaining consistency with the basic framework of Solvency II, which is still to be finalized at European level. During 2012 activities aimed at enhancing the Risk Management System have continued, in accordance with the project aimed at fulfilling Solvency II requirements. Focus was given to Internal Model implementation, although uncertainties in the regulatory framework still remain both on the entry in force timing and on the value assessment of life insurance provisions.

The following paragraphs detail aspects related to the implementation of the Risk Management System, with particular reference to governance (including indication of roles and responsibilities) along with the Risk Management Policy approved by the Board of Directors of the Company. Hereafter the definition of the main risks and sub-risks which the Company is exposed to, is given according to the structure of the Group Risk Map, which has been approved in the context of Risk Management Policy. For each category of risk, a brief description of the methodology applied for the management is given.

THE RISK MANAGEMENT SYSTEM

The Company is exposed to the risks to which any enterprise is exposed to and in particular to the typical risks coming from its insurance activities, such as those related to financial markets movements and those coming from negative development of insurance business activities (both non-life and life).

The Board of Directors adopted the “Internal Control and Risk Management System” and the “Risk Management Policy”, documents aimed at ensuring an effective management of the risk coming from the Company own activity and in particular the most significant ones.

The most significant risks are those whose consequences could undermine the solvency level or those which could represent a serious obstacle to the achievement of the Company objectives.

The “*Internal Control and Risk Management System*” defines the roles and the responsibilities of the governance bodies and the functions involved in the risk management process.

The “*Risk Management Policy*” defines the principles, the strategies and the processes in place to identify, evaluate, monitor and mitigate all risks in a perspective which consider the effect of the controls in an integrated way.

The risk management relies on the following building blocks:

- risks governance: to establish an effective organizational structure based on clear definition of risk roles and responsibilities, and on a set of Policies and Guidelines;
- risk management process, to allow the ongoing management of all risks through the following phases: identification, strategy definition, taking, assessment, monitoring, mitigation and reporting;
- business support: to increase the effectiveness of the risk management system, guaranteeing at the same time value creation for all stakeholders through the spread of a risk management culture based on shared values. All risk factors affecting the ordinary business are taken into consideration in the decision making process: a risk based approach is applied in particular to the processes related to capital management, reinsurance, asset allocation and new products development. This approach is aimed at optimizing, also through risk adjusted metrics, the risk/ return ratio and the capital allocation.

ROLES AND RESPONSIBILITIES

The risk management is put in place through a specific ongoing process which involves, with different roles and responsibilities, the Board of Directors, the Top Management

and the organizational structures at Company level, as illustrated in the “Internal Control and Risk Management System”.

The Board of Directors approves the risk management policies and strategies, as well as the risk tolerance levels. The performance targets are defined in coherence with the capital adequacy level.

The Board of Directors are moreover committed to the creation of an organizational culture, which ensures a high level of priority to the effectiveness of the risk management and to the compliance with tight controls on operations.

The Board of Directors is supported in these activities by the Internal Control Committee, composed of non-executive Directors, mostly independent. The Committee provides the Board with recommendations and proposals based, when needed, on a preliminary analysis.

The Board of Directors is informed by the Group CEO, the Group CRO and, if necessary, also by the other independent control functions, about the Company risks exposures, on ongoing basis also through periodical reports concerning the results and the underlying risk profiles. The Board of Directors is also informed on extraordinary basis whenever the adoption of mitigation actions is immediately needed.

The Top Management (the Group CEO, general managers and all officers with strategic responsibilities) is in charge of implementing the risk management policies. It also ensures the definition of operational limits through guidelines which implementation is under the responsibility of the Company's operating structures. Moreover the Top Management controls and monitors the risk exposures, including the level of compliance with the assigned tolerance limits, on ongoing basis.

The Group CEO may propose to the Board of Directors changes to the risk management policies.

To this purposes the Top Management is supported by the Company Risk Committee, which is in charge of discussing all the topics concerning risk, taking into consideration all the peculiarities coming from the Company's business.

The Committee identifies the improvement areas and submits suggestions and recommendations to the Top Management.

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

- the operational structures (Risk Owner) are the first line of defence. The Risk Owners are the ultimate responsible for risks concerning their area and define and update the actions needed to make their risk management effective and efficient. They control the activity of the *Risk Takers*, who deal directly with the market and the internal and external parties and who define activities and programs from which risks may arise. All the risk management initiatives defined by the *Risk Owners* address the way *Risk Takers* undertake risks. Within the first line of defence, there are some operational units (*Risk Observers*) in charge of constantly monitoring some specific kind of risks, in order to measure and analyse them and to identify suggestions and recommendations to be presented

to the Top Management and to the *Risk Owners*. The *Risk Observers* are not directly involved in the decisional process of the risk management. Group Control, as an example, can be considered as a Risk Observer;

- the Group Risk Management and the Group Compliance are the second Line of Defence. The Group Risk Management, whose responsible is the Group Chief Risk Officer, monitors the performance of the risk management system guaranteeing an holistic view of the risks. It also supports the Board of Directors and the Top Management in the definition of the risk management strategy and in the development of the methodologies to identify, evaluate, control, mitigate and report risks. It is in charge of providing the Company Risk Committee with periodical informative and suggestions. The Group CRO shares the main finding and suggestions with the different Risk Owner. Moreover the Group CRO supports the Group CEO in the evaluation of the coherence between the developed plans and the adequacy of the achieved results (risk adjusted);
- the Group Compliance function evaluates the adequacy of the internal processes in place to prevent the compliance risk;
- the Group Internal Audit is the Third Line of Defence. It is in charge of performing the independent evaluation of the effectiveness both of the Internal Control and Risk Management System and of all the controls in place to guarantee the adequate execution of the processes.

The Group CRO guarantees the implementation of the proper risk-management system according to the regulation and the Board's resolutions.

THE RISK MANAGEMENT POLICY

“*Risk Management Policy*” is the main reference point for all policies and guidelines related to risks.

It is integrated by a set of policies, submitted as well to the Board of Directors' approval, that guide the management of each single risk.

In this context particular attention has to be paid to the “*Life Underwriting Policy*”, the “*Non-Life Underwriting Policy*”, the “*Investment Policy*” and the “*Operational Risk Management Policy*”.

These documents have been produced by the Company's Technical structures with the coordination of the Group Risk Management.

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

These Guidelines require to prepare and update on ongoing basis an Operational Limits Handbook (OLH) related to the risk taking activity. The OLH is submitted to the Risk Committee and has to be approved by the Top Management. Moreover a dedicated reporting to monitor the level of compliance with the limits and principles is prepared in accordance with a standard template.

THE RISK MANAGEMENT PROCESS

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

This process is structured into the following phases:

- *risk identification and evaluation methodology definition*: to define suitable principles and quantitatively or qualitatively methodologies to identify, classify and evaluate risks;
- *risk Strategy*: to define the Company risk attitude and assign, on consistent and integrated basis risk targets and operating limits to the Operating Units;
- *risks taking*: to take risks that the Company is willing to accept according to all the Policies and Guidelines which define principles and/ or operating limits that guide the undertaking of risks;
- *risks assessment*: to assess and adequately measure both the risks the Company is exposed to and their potential impacts on the capital;
- *risk monitoring*: to monitor and control the risk exposures, the risk profile, and the implementation of Policies and Guidelines for all relevant levels;
- *risk mitigation*: to identify and implement adequate mitigation initiatives in order to take back the risk profile within the planned one;
- *risk Reporting*: to develop effective reporting on the Company risk profile and risk exposures, both for internal and external stakeholders and to supervisory authorities.

RISK MANAGEMENT STRATEGIES AND MEASUREMENT CRITERIA

The Group Risk Map, approved by the Company's Board of Directors within the Risk Management Policy, identifies the following main risks faced by the company: financial risks, credit risks, insurance risks, operational risks, and other risks. For each risk, the main strategies adopted to manage and control these risks and the criteria used to measure the resulting exposure are described.

As mentioned, the Company uses an internally developed model for the assessment of available financial resources and capital requirements for all material quantifiable risks faced (with the exception of operational risks for which an adequate monitoring process is being implemented). The Internal Model (also known as Economic Balance Sheet) is not limited to the model for the assessment of risks (calculation kernel), it also includes tools and processes with the purpose of enhancing the Risk Management System and support decision making.

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

FINANCIAL RISK

Financial risks include equity risk, interest rate risk, foreign exchange risk, real estate risk and concentration risk.

Equity risk arises from unexpected movements in stock prices and affects both asset and liability values. It also includes changes in equity volatility. Interest rate risk derives from unexpected change in interest rates and also takes in account interest rate volatility. In addition, risks related to changes in property values, exchange rates and finally, concentration risk are considered.

Unexpected movements of interest rates, equities, real estate and exchange rates can negatively impact the economic, financial and capital position of the Company, both in terms of value and solvency.

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

In life business this absorption is generally based on the level and structure of minimum return guarantees and profit sharing arrangements. The impact of the minimum guaranteed rates of return on solvency, both on the short and long terms, is assessed through deterministic and stochastic analysis. These analyses are performed at company and, if necessary, at single portfolio level and take into account the interaction between assets and liabilities helping to develop product strategies and strategic asset allocations aiming at optimising the risk/return profile.

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

- guidelines for strategic and tactical asset allocation, updated to the changing market conditions, and to the changing ability of the Company to take financial risks;
- matching strategies applied to net cash flows or duration of assets and liabilities;
- use of derivatives as options, swaps, swap options, interest rate forwards, interest and currency swaps, futures, caps and floors;
- portfolio and pricing management rules, coherent with sustainable guarantee level.

The Company uses a data warehouse to collect and consolidate the financial investments, which guarantees a homogeneous, time effective and high quality analysis of the financial risks.

The impact on business of possible changes in interest rates and values of the equity instruments is represented by the impact on the result of the period and on the shareholder's equity of the Group, net of the corresponding tax effects, evaluating the change in value of the securities in the portfolio.

The currency risk refers to the impact of adverse variations of exchange rates on the asset values denominated in a currency different from the liabilities' one.

The currency risk is analysed at single portfolio level.

The insurance contract risk is assessed considering both

the overall reduction of the expected profit due to the reduction of the exchange rate and the possible currency mismatches that are in the single portfolios.

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

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

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

INSURANCE RISK

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

Life insurance risk

Life underwriting risks include biometric risks arising from events related to mortality and mortality trends, to morbidity, disability and longevity, as well as risks related to trends in lapses and expenses related to contracts in place.

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

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

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

There is a particular emphasis, both at local and central level, on the underwriting of risk, from a medical point of view as well as a financial and moral standpoint.

Non-life insurance risk

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

The Company regularly monitors these risks and estimates their capital absorption by using specific actuarial, stochastic or deterministic models which take into account the exposure relating to mass claims, major claims and

catastrophes, gross and net of reinsurance for the most significant part of the portfolio.

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

CREDIT RISK

Credit risk on financial investments

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

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

The Company uses a data warehouse to collect and aggregate data on financial investments, which guarantees a homogeneous, time effective and high quality analysis of the financial risks.

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

The manager of the central financial risk control department reports periodically to the Group Risk Committee on the Groups' exposure to the components of the credit risk.

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

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

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

Note that the same considerations on market risk regard also the financial instruments backing life insurance policies, so default, downgrades or changes in spread could affect the financial liabilities values with a consequent mitigation effect.

Reinsurance credit risk

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

In particular, the ability by reinsurers to fulfill contractual obligations towards the Company is monitored. The main criteria is the definition of a maximum exposure transferable to each counterparty.

OPERATIONAL RISK

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

Compliance risk and financial reporting risk fall into this category.

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

Through a structured process and a shared methodology the managers of the individual operating areas assess their operational risks so as to define any corrective actions aimed at mitigating their effects; the overall assessment of these risks and the consistency of the various mitigating actions is guaranteed by the risk management function.

Financial Reporting Risk

The financial reporting risk is defined as the risk of a transaction 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 yearly and half-yearly consolidated financial statements and in any other financial release.

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

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

Compliance risk

Within the meaning of the insurance regulatory framework the compliance risk is defined as the risk of legal or regulatory sanctions, material financial loss or loss to reputation the Company may suffer as a result of not complying with laws, regulations and administrative provisions applicable to its activities.

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

- first lines of defence within business and support processes;
- the compliance function which is an additional and independent line of defence within the internal control and risk management system overall, being responsible for assessing whether organization and internal procedures are adequate.

OTHER RISKS

Amongst the main risks faced by the Company, additional risks, for which dedicated monitoring, management and mitigation actions are in place within the organization, are also identified. With reference to risks described so far, no specific capital requirement is allocated to face them in the context of the economic solvency.

Liquidity risk

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

In the Company, liquidity is periodically monitored in order to ensure that all short term commitments faced by the company are met. Beyond a careful control on the industrial activity's trend, accurate estimates with regard to the dividends that could be paid by the Group's subsidiaries are made, together with a careful evaluation on possible capital requirements of the Group entities. These evaluations are furthermore stressed using negative macroeconomic and financial market's scenarios, in order to be able to eventually satisfy every liquidity need that may arise from several market conditions.

The Company also monitors cash flows generated by the main Group's companies on a quarterly basis, together with a consistency analysis with regard to the forecasts made during the planning period, in order to improve the liquidity management efficiency and to optimize the performance on the short term cash investments.

On a half-yearly basis, with regard to the main Group's companies, the Head Office supervises the adequacy and the congruity of the assets covering technical reserves and the available surplus, in order to evaluate the excess of capital availability for the liquidity risk management. The main sources of liquidity at Company level are the dividends paid by the subsidiaries, the intra-group loans and the quick and efficient debt market access, permanently monitored by the relevant offices.

Strategic, reputational, contagion and emerging risk

Strategic risk consists in a decline in earnings or capital arising from incorrect business decisions, inadequate implementation of business plans or strategies, incorrect allocation of resources, lack of responsiveness to changes in the business environment or a fundamental change in the risk profile of the Group. Strategic risk management is embedded in the strategic planning process and, consistently with that, it is arranged with a three-year horizon and reviewed annually. In this context the hypothesis made are subject to periodical evaluation and, in case, adapted to new market conditions.

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

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

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

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

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

CAPITAL MANAGEMENT

The Company aims at maintaining both a level of capital adequacy consistent with the current requirements of the prudential supervision, and to the coming Solvency II framework. Compared to Solvency I, the framework currently being developed at European level, is characterized by the

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

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

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

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

RESULT FOR THE YEAR AND PROPOSED SHAREHOLDERS' RESOLUTIONS

Dear Shareholders,

Profit for the financial year was € 130.7 million; the non-life segment show a loss of € 5.9 million, the life segment record a profit of € 136.6 million.

We propose the following allocation of the net profit for the 2012 financial year:

(in euro)	
profit for the year	130,664,164
to restricted reserve	22,095,973
withdrawal from extraordinary reserve	202,806,466
to dividend	311,374,657

The profit for the year will be partially allocated to restricted reserves in accordance with Article 2426 paragraph 1, no. 4 of the Italian Civil Code.

The dividend proposed for each share is of € 0.20, for a total maximum payout of a € 311,374,657. The amount of dividend relative to the shares currently on the market is € 310,556,237 and it will be taken from the Profit for the year, net of the allocations to reserves.

The dividend will be paid, net of applicable withholding taxes, as from 23 May 2013 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Milan, 13 March 2013

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)			2012	
COMPULSORY PROFIT AND LOSS ACCOUNT			RECLASSIFIED PROFIT AND LOSS ACCOUNT	
ITEM	SIGN	AMOUNT	ITEM	AMOUNT
105	+	219.6	Result before taxation	219.6
106	-	89.0	Income tax	-89.0
107	+	130.6	Profit for the year	130.6
001	+	4,211.2		
002	-	878.4		
030	+	5,555.8		
031	-	253.7		
Total		8,634.9	Net premiums	8,634.9
003	-	-71.7		
004	+	25.5		
018	-	-0.1		
028	-	1.3		
064	-	75.8		
Total		20.2	Change in technical provisions	20.2
017	-	2,495.3		
019	-	3.9		
051	-	5,787.2		
065	-	98.4		
Total		-8,384.8	Claims, maturities and surrenders	-8,384.8
026	-	706.1		
072	-	542.4		
Total		-1,248.5	Operating costs	-1,248.5
007	+	58.7		
027	-	97.1		
044	+	26.7		
078	-	33.4		
Total		-45.1	Other technical income and charges	-45.1
			Technical interests of the life segment	1,384.5 ⁰
			Net underwriting balance	361.2⁰⁾

(continues)

(continues)

(in million euro)			2012	
COMPULSORY PROFIT AND LOSS ACCOUNT			RECLASSIFIED PROFIT AND LOSS ACCOUNT	
ITEM	SIGN	AMOUNT	ITEM	AMOUNT
006	+	228.1		
042	+	2,330.4		
043	+	159.9		
076	-	619.2		
077	-	60.4		
079	-	366.9		
Total		1,671.9		
minus tech. int. life busin.	-	1,384.5	Allocated investment returns transferred to technical accounts	287.4
Total		287.4		
029	+	413.0		
080	+	235.6		
Total		648.6	Net technical result	648.6
042	+	2,330.4		
043	+	159.9		
076	-	619.3		
077	-	60.4		
092	+	881.9		
097	-	297.8		
Total		2,394.7	Financial result	2,394.7
006	-	228.1		
042	-	2,330.4		
043	-	159.9		
076	+	619.2		
077	+	60.4		
079	+	366.9	minus allocated investment returns transferred to technical accounts and technical interests	-1,671.9
Total		-1,671.9		
099		164.1		
100	+	1,270.5		
Total	-	-1,106.4	Other ordinary income and charges	-1,106.4
101	+	265.0	Profit from ordinary operations	265.0
102	+	129.5	Profits and losses on the realisation of other durable investments	-14.6
103	-	174.9	Other extraordinary income and charges	-30.8
Total		-45.4	Total	-45.4

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

(**) Alternative indicator of performance.

ADDITIONAL INFORMATION ON THE PREPARATION OF THE FINANCIAL STATEMENTS

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved understanding of the data and operating performance of the business to users of the financial statements. As such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2012, which are calculated net of reinsurance.

Loss ratio of non-life segment

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

Expense ratio

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

Combined ratio of non-life segment

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

PERFORMANCE INDEXES

COMPULSORY PROFIT AND LOSS ACCOUNT				
ITEM	DESCRIPTION	AMOUNTS NON-LIFE BUS.	AMOUNTS LIFE BUSIN.	TOTAL AMOUNTS
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	2,495.3		
019	Premium refunds and profit sharing, net of reinsurance	3.9		
Total		2,499.2		
Denominator				
005	Earned premiums, net of reinsurance	3,430.0		
018	Change in other technical provisions, net of reinsurance	0.1		
028	Change in the equalisation provision	-1.3		
Total		3,428.8		
Index		72.9%		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expenses	706.1	542.4	1,248.5
Denominator				
001 / 030	Gross premiums written	4,211.2	5,555.8	9,767.0
002 / 031	(-) Outward reinsurance premiums	878.4	253.7	1,132.1
Total		3,332.8	5,302.1	8,634.9
Index		21.2%	10.2%	14.5%
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		94.1%		

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

Rome - Italy

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 2012

(Amounts in euro)

BALANCE SHEET

ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID					1	0
of which called-up capital		2	0			
B. INTANGIBLE ASSETS						
1. Acquisition commissions to be amortised						
a) life business	3	0				
b) non-life business	4	0	5	0		
2. Other acquisition costs			6	0		
3. Formation and development expenses			7	0		
4. Goodwill			8	0		
5. Other intangible assets			9	132,678,520	10	132,678,520
C. INVESTMENTS						
I Land and Buildings						
1. Property used for own activities			11	347,798,653		
2. Property used by third parties			12	1,102,764,743		
3. Other properties			13	0		
4. Other realty rights			14	0		
5. Assets in progress and payments on account			15	11,489,723	16	1,462,053,119
II Investments in affiliated companies and other shareholdings						
1. Interests in						
a) parent companies	17	0				
b) affiliated companies	18	27,061,465,416				
c) affiliates of parent companies	19	0				
d) associated companies	20	272,808,027				
e) other	21	364,880,819	22	27,699,154,262		
2. Debt securities issued by						
a) parent companies	23	0				
b) affiliated companies	24	20,045,801				
c) affiliates of parent companies	25	0				
d) associated companies	26	0				
e) other	27	75,367,316	28	95,413,117		
3. Loans to						
a) parent companies	29	0				
b) affiliated companies	30	5,012,123				
c) affiliates of parent companies	31	0				
d) associated companies	32	309,071				
e) other	33	0	34	5,321,194	35	27,799,888,573
				carried forward		132,678,520

		Previous year			
				181	0
		182	0		
183	0				
184	0	185	0		
		186	0		
		187	0		
		188	0		
		189	129,834,451	190	129,834,451
		191	314,727,353		
		192	1,124,053,183		
		193	0		
		194	0		
		195	27,859,884	196	1,466,640,420
197	0				
198	27,469,991,445				
199	0				
200	332,544,007				
201	436,220,399	202	28,238,755,851		
203	0				
204	71,546,163				
205	0				
206	0				
207	252,778,437	208	324,324,600		
209	0				
210	2,794,369				
211	0				
212	309,071				
213	0	214	3,103,440	215	28,566,183,891
		carried forward			129,834,451

BALANCE SHEET

ASSETS

Current year

			brought forward			132,678,520
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	1,302,494,529				
b) unquoted shares	37	67,711,504				
c) other interests	38	208,196,807	39	1,578,402,840		
2. Shares in common investment funds			40	2,120,222,311		
3. Debt securities and other fixed-income securities						
a) quoted	41	21,981,238,746				
b) unquoted	42	482,843,693				
c) convertible bonds	43	255,540,105	44	22,719,622,544		
4. Loans						
a) mortgage loans	45	1,585,236				
b) loans on policies	46	124,151,064				
c) other loans	47	4,943,375	48	130,679,675		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	1,332,942,715		
7. Other			51	1,690	52	27,881,871,775
IV Deposits with ceding companies					53	8,751,958,569
					54	65,895,772,036
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	589,416,635
II - Investments relating to the administration of pension funds					56	653,430,948
					57	1,242,847,583
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums	58	268,207,252				
2. Provision for claims outstanding	59	1,158,429,046				
3. Provision for profit sharing and premium refunds	60	0				
4. Other technical provisions	61	0	62	1,426,636,298		
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision	63	44,136,468				
2. Unearned premium provision for supplementary coverage	64	9,685,182				
3. Provision for claims outstanding	65	173,693,877				
4. Provision for profit sharing and premium refunds	66	755,314				
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	228,270,841	70	1,654,907,139
			carried forward			68,926,205,278

		Previous year			
		brought forward			129,834,451
216	1,558,858,514				
217	79,315,055				
218	235,258,887	219	1,873,432,456		
		220	2,151,114,228		
221	20,037,296,354				
222	540,019,238				
223	394,987,897	224	20,972,303,489		
225	2,551,189				
226	148,081,760				
227	5,034,981	228	155,667,930		
		229	0		
		230	99,586,700		
		231	416,478	232	25,252,521,281
				233	9,158,183,173
				234	64,443,528,765
				235	584,552,923
				236	532,013,644
				237	1,116,566,567
		238	243,092,329		
		239	1,037,294,088		
		240	0		
		241	0	242	1,280,386,417
		243	46,448,773		
		244	3,321,804		
		245	143,854,355		
		246	870,612		
		247	0		
		248	0	249	194,495,544
				250	1,474,881,961
		carried forward			67,164,811,744

BALANCE SHEET
ASSETS

Current year

		brought forward		
				68,926,205,278
E. DEBTORS				
I Debtors arising out of direct insurance operations				
1. Policyholders				
a) for premiums - current year	71	894,330,146		
b) for premiums - previous years	72	71,064,268	73	965,394,414
2. Insurance intermediaries			74	177,683,941
3. Current accounts with insurance companies			75	76,768,138
4. Policyholders and third parties for recoveries			76	85,454,749
			77	1,305,301,242
II Debtors arising out of reinsurance operations				
1. Reinsurance companies			78	574,068,327
2. Reinsurance intermediaries			79	5,290,011
			80	579,358,338
III - Other debtors			81	1,296,803,853
			82	3,181,463,433
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles			83	1,249,302
2. Vehicles listed in public registers			84	0
3. Equipment and appliances			85	0
4. Stocks and other goods			86	287,817
			87	1,537,119
II - Cash at bank and in hand				
1. Bank and postal deposits			88	1,043,466,234
2. Cheques and cash in hand			89	12,448,814
			90	1,055,915,048
III - Own shares			91	116,368,295
IV - Other				
1. Deferred reinsurance items			92	9,779,807
2. Miscellaneous assets			93	214,030,541
			94	223,810,348
			95	1,397,630,810
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests			96	340,882,575
2. Rents			97	697,949
3. Other prepayments and accrued income			98	268,825,104
			99	610,405,628
TOTAL ASSETS			100	74,115,705,149

Previous year		
	brought forward	67,164,811,744
251	890,568,685	
252	55,403,409	
253	945,972,094	
254	181,884,460	
255	83,485,229	
256	174,416,270	257 1,385,758,053
258	596,531,711	
259	9,562,672	260 606,094,383
		261 1,467,788,461 262 3,459,640,897
263	1,795,740	
264	0	
265	0	
266	288,124	267 2,083,864
268	1,527,481,309	
269	16,571,814	270 1,544,053,123
		271 116,339,876
272	2,939,010	
273	135,224,291	274 138,163,301 275 1,800,640,164
		276 348,910,961
		277 1,824,843
		278 188,970,620 279 539,706,424
		280 72,964,799,229

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS					
I	- Subscribed capital or equivalent funds	101	1,556,873,283		
II	- Share premium account	102	3,568,250,216		
III	- Revaluation reserve	103	2,010,834,652		
IV	- Legal reserve	104	311,374,657		
V	- Statutory reserve	105	0		
VI	- Reserve for own shares	106	116,368,295		
VII	- Other reserve	107	6,711,105,326		
VIII	- Profit or loss brought forward	108	0		
IX	- Profit or loss for the financial year	109	130,664,166	110	14,405,470,595
B. SUBORDINATED LIABILITIES				111	6,154,643,385
C. TECHNICAL PROVISIONS					
I - NON-LIFE INSURANCE BUSINESS					
1.	Provision for unearned premiums	112	1,584,709,262		
2.	Provision for claims outstanding	113	6,659,995,743		
3.	Provision for profit sharing and premium refunds	114	7,552,707		
4.	Other provisions	115	5,256,444		
5.	Equalisation provision	116	13,538,541	117	8,271,052,697
II - LIFE INSURANCE BUSINESS					
1.	Mathematical provision	118	32,782,648,034		
2.	Unearned premium provision for supplementary coverage	119	31,121,878		
3.	Provision for claims outstanding	120	1,016,682,325		
4.	Provision for profit sharing and premium refunds	121	98,415,674		
5.	Other provisions	122	87,371,007	123	34,016,238,918
124				124	42,287,291,615
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	584,510,720		
II	- Provisions relating to the administration of pension funds	126	653,430,948	127	1,237,941,668
	carried forward				64,085,347,263

Previous year

	281	1,556,873,283	
	282	3,568,250,216	
	283	2,010,505,029	
	284	311,374,657	
	285	0	
	286	116,339,876	
	287	6,696,164,956	
	288	0	
	289	325,524,985	290 14,585,033,002
			291 4,862,137,855
292	1,673,332,849		
293	6,554,854,036		
294	6,236,547		
295	5,392,882		
296	12,201,760	297 8,252,018,074	
298	32,871,710,702		
299	22,739,650		
300	932,642,577		
301	84,751,928		
302	91,609,288	303 34,003,454,145	304 42,255,472,219
		305 580,359,942	
		306 532,013,643	307 1,112,373,585
carried forward			62,815,016,661

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			64,085,347,263
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	11,030,000	
3. Other provisions		130	24,679,355	131 35,709,355
F. DEPOSITS RECEIVED FROM REINSURERS				132 238,188,503
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	14,150,066		
2. Current accounts with insurance companies	134	24,539,557		
3. Premium deposits and premiums due to policyholders	135	63,404,121		
4. Guarantee funds in favour of policyholders	136	3,064,818	137 105,158,562	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	207,228,019		
2. Reinsurance intermediaries	139	11,439,378	140 218,667,397	
III - Debenture loans			141 3,011,078,292	
IV - Amounts owed to credit institutions			142 6,381,499	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 4,817,738,110	
VII - Provisions for severance pay			145 21,210,149	
VIII - Other creditors				
1. Premium taxes	146	53,340,991		
2. Other tax liabilities	147	150,807,963		
3. Social security	148	9,658,829		
4. Sundry creditors	149	373,200,658	150 587,008,441	
IX - Other liabilities				
1. Deferred reinsurance items	151	11,921,110		
2. Commissions for premiums in course of collection	152	89,465,554		
3. Miscellaneous liabilities	153	410,791,006	154 512,177,670	155 9,279,420,120
		carried forward		73,638,665,241

Previous year		
brought forward		62,815,016,661
	308 3,600,000	
	309 3,340,000	
	310 11,979,017	311 18,919,017
		312 208,713,691
313 53,202,855		
314 30,022,456		
315 67,209,777		
316 2,890,948	317 153,326,036	
318 180,771,925		
319 12,800,850	320 193,572,775	
	321 3,060,000,000	
	322 13,943,320	
	323 0	
	324 4,845,099,122	
	325 22,683,997	
326 57,303,334		
327 77,390,377		
328 14,799,713		
329 430,140,440	330 579,633,864	
331 6,311,946		
332 93,927,193		
333 475,245,540	334 575,484,679	335 9,443,743,793
carried forward		72,486,393,162

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			73,638,665,241
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156 334,168,529		
2. Rents		157 5,967,620		
3. Other accruals and deferred income		158 136,903,759	159	477,039,908
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	74,115,705,149

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I Guarantees issued				
1. Fidejussions			161	5,419,806,379
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	0
II - Guarantees received				
1. Fidejussions			165	4,510,231
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	0
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	5,375,503,841
V - Assets deposited with the Company			171	94,635,083
VI - Assets relating to pension funds managed in the name and on account of third parties			172	1,533,845,675
VII - Securities deposited with third parties			173	30,678,526,056
VIII - Other evidence accounts			174	979,136

Previous year		
brought forward		72,486,393,162
	336	338,450,981
	337	237,972
	338	139,717,114
	339	478,406,067
	340	72,964,799,229

Previous year		
	341	5,437,563,640
	342	0
	343	0
	344	943,752
	345	4,455,394
	346	0
	347	0
	348	0
	349	0
	350	4,729,434,210
	351	10,658,812
	352	982,029,943
	353	28,366,549,908
	354	22,963,350

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 accounts

Year 2012

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

Current Year

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS							
1. EARNED PREMIUMS, NET OF REINSURANCE:							
a)	Gross premiums written		1	<u>4,211,190,026</u>			
b)	(-) Outward reinsurance premiums		2	<u>878,353,345</u>			
c)	Change in the gross provision for unearned premiums		3	<u>-71,656,251</u>			
d)	Change in the provision for unearned premiums, reinsurers' share		4	<u>25,488,467</u>	5	3,429,981,399	
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)						6	228,053,316
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE						7	58,718,379
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE							
a) Claims paid							
aa)	Gross amount	8	<u>3,057,164,873</u>				
bb)	(-) Reinsurers' share	9	<u>487,405,049</u>	10	<u>2,569,759,824</u>		
b) Recoveries net of reinsurance							
aa)	Gross amount	11	<u>66,984,481</u>				
bb)	(-) Reinsurers' share	12	<u>8,879</u>	13	<u>66,975,602</u>		
c) Change in the provision for claims outstanding							
aa)	Gross amount	14	<u>116,424,501</u>				
bb)	(-) Reinsurers' share	15	<u>123,870,107</u>	16	<u>-7,445,606</u>	17	2,495,338,616
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						18	-136,438
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE						19	3,905,584
7. OPERATING EXPENSES							
a)	Acquisition commissions		20	<u>437,529,291</u>			
b)	Other acquisition costs		21	<u>92,704,978</u>			
c)	Change in commissions and other acquisition costs to be amortised		22	<u>0</u>			
d)	Collecting commissions		23	<u>132,680,203</u>			
e)	Other administrative expenses		24	<u>158,781,273</u>			
f)	(-) Reinsurance commissions and profit sharing		25	<u>115,598,687</u>	26	706,097,058	
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE						27	97,131,718
9. CHANGE IN THE EQUALISATION PROVISION						28	1,336,781
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS						29	413,079,775

Previous Year

			<u>111</u>	<u>4,013,782,787</u>			
			<u>112</u>	<u>720,760,637</u>			
			<u>113</u>	<u>37,420,313</u>			
			<u>114</u>	<u>-13,822,641</u>		<u>115</u>	<u>3,241,779,196</u>
						<u>116</u>	<u>174,026,925</u>
						<u>117</u>	<u>65,284,735</u>
		<u>118</u>		<u>3,009,892,689</u>			
		<u>119</u>		<u>478,123,601</u>	<u>120</u>		<u>2,531,769,088</u>
		<u>121</u>		<u>83,202,040</u>			
		<u>122</u>		<u>209,300</u>	<u>123</u>		<u>82,992,740</u>
		<u>124</u>		<u>-141,089,988</u>			
		<u>125</u>		<u>-74,792,126</u>	<u>126</u>		<u>-66,297,862</u>
						<u>127</u>	<u>2,382,478,486</u>
						<u>128</u>	<u>-139,072</u>
						<u>129</u>	<u>10,010,688</u>
			<u>130</u>	<u>418,864,980</u>			
			<u>131</u>	<u>94,934,736</u>			
			<u>132</u>	<u>0</u>			
			<u>133</u>	<u>135,015,288</u>			
			<u>134</u>	<u>159,824,763</u>			
			<u>135</u>	<u>106,084,153</u>		<u>136</u>	<u>702,555,614</u>
						<u>137</u>	<u>116,530,544</u>
						<u>138</u>	<u>1,184,414</u>
						<u>139</u>	<u>268,470,182</u>

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS					
1. PREMIUMS WRITTEN, NET OF REINSURANCE					
a)	Gross premiums written	30	5,555,767,760		
b)	(-) Outward reinsurance premiums	31	253,681,462	32	5,302,086,298
2. INVESTMENT INCOME:					
a)	From participating interests	33	330,665,415		
	(of which, income from Group companies	34	293,049,203)	
b)	From other investments				
aa)	income from land and buildings	35	0		
bb)	from other investments	36	1,544,313,491	37	1,544,313,491
	(of which, income from Group companies	38	409,913,166)	
c)	Value re-adjustments on investment	39	216,961,889		
d)	Gains on the realisation of investments	40	238,466,182		
	(of which, income from Group companies	41	0)	42 2,330,406,977
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	159,888,143
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
				44	26,671,077
5. CLAIMS INCURRED, NET OF REINSURANCE					
a)	Claims paid				
aa)	gross amount	45	5,923,777,857		
bb)	(-) reinsurers' share	46	169,174,550	47	5,754,603,307
b)	Change in the provision for claims outstanding				
aa)	gross amount	48	53,849,578		
bb)	(-) reinsurers' share	49	21,240,483	50	32,609,095
				51	5,787,212,402
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	-61,652,307		
bb)	(-) reinsurers' share	53	-1,616,647	54	-60,035,660
b)	Change in the provision for claims outstanding				
aa)	gross amount	55	8,372,520		
bb)	(-) reinsurers' share	56	6,335,700	57	2,036,820
c)	Other provisions				
aa)	gross amount	58	-4,464,782		
bb)	(-) reinsurers' share	59	0	60	-4,464,782
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa)	gross amount	61	138,222,029		
bb)	(-) reinsurers' share	62	0	63	138,222,029
				64	75,758,407

Previous Year			
	<u>140</u>	5,416,139,880	
	<u>141</u>	233,363,785	142 5,182,776,095
	<u>143</u>	486,570,804	
(of which, income from Group companies	<u>144</u>	428,920,289)	
	<u>145</u>	0	
	<u>146</u>	1,441,145,979	147 1,441,145,979
(of which, income from Group companies	<u>148</u>	305,981,861)	
	<u>149</u>	9,262,368	
	<u>150</u>	182,118,584	
(of which, income from Group companies	<u>151</u>	246,271)	152 2,119,097,735
			153 106,909,702
			154 18,181,981
	<u>155</u>	5,103,807,549	
	<u>156</u>	151,899,532	157 4,951,908,017
	<u>158</u>	22,731,238	
	<u>159</u>	18,634,481	160 4,096,757
	<u>161</u>		4,956,004,774
	<u>162</u>	538,122,772	
	<u>163</u>	2,851,692	164 535,271,080
	<u>165</u>	7,061,042	
	<u>166</u>	1,404,327	167 5,656,715
	<u>168</u>	-1,253,276	
	<u>169</u>	0	170 -1,253,276
	<u>171</u>	-22,075,866	
	<u>172</u>	0	173 -22,075,866
			174 517,598,653

PROFIT AND LOSS ACCOUNT

Current Year

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	98,385,173
8. OPERATING EXPENSES				
a) Acquisition commissions	66	377,849,282		
b) Other acquisition costs	67	87,028,556		
c) Change in commissions and other acquisition costs to be amortised	68	0		
d) Collecting commissions	69	22,533,000		
e) Other administrative expenses	70	95,868,117		
f) (-) Reinsurance commissions and profit sharing	71	40,895,849	72	542,383,106
9. INVESTMENT CHARGES				
a) Investment administration charges, including interest	73	140,749,458		
b) Value adjustments on investments	74	461,692,154		
c) Losses on the realisation of investments	75	16,728,118	76	619,169,730
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	60,376,444
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	33,375,581
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	366,786,590
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	235,605,062
III. NON TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	413,079,775
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			82	235,605,062
3. NON-LIFE INVESTMENT INCOME				
a) From participating interests	83	569,452,374		
(of which, income from Group companies	84	554,111,608)		
b) From other investments				
aa) income from land and buildings	85	29,935,960		
bb) from other investments	86	145,565,181	87	175,501,141
(of which, income from Group companies	88	2,526,647)		
c) Value re-adjustments on investment	89	75,108,200		
d) Gains on the realisation of investments	90	61,798,182		
(of which, income from Group companies	91	299,061)	92	881,859,897

Previous Year		
		175 82,654,696
	<u>176 398,895,751</u>	
	<u>177 89,331,238</u>	
	<u>178 0</u>	
	<u>179 23,936,416</u>	
	<u>180 99,363,776</u>	
	<u>181 36,640,692</u>	182 574,886,489
	<u>183 146,385,381</u>	
	<u>184 692,854,406</u>	
	<u>185 72,262,526</u>	186 911,502,313
		187 138,246,733
		188 33,286,214
		189 106,164,915
		190 106,620,726
		191 268,470,182
		192 106,620,726
	<u>193 416,039,811</u>	
(of which, income from Group companies	<u>194 401,301,101)</u>	
	<u>195 29,942,073</u>	
	<u>196 142,952,573</u>	<u>197 172,894,646</u>
(of which, income from Group companies	<u>198 3,361,819)</u>	
	<u>199 59,448,952</u>	
	<u>200 28,733,283</u>	
(of which, income from Group companies	<u>201 65,815)</u>	202 677,116,692

PROFIT AND LOSS ACCOUNT

Current Year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)		93	366,786,590
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	91,854,238	
b) Value adjustments on investments	95	194,963,909	
c) Losses on realisation of investments	96	11,023,424	97
			297,841,571
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	228,053,316
7. OTHER INCOME		99	164,068,794
8. OTHER CHARGES		100	1,270,479,070
9. RESULT FROM ORDINARY ACTIVITY		101	265,026,161
10. EXTRAORDINARY INCOME		102	129,474,415
11. EXTRAORDINARY CHARGES		103	174,850,814
12. EXTRAORDINARY PROFIT OR LOSS		104	-45,376,399
13. RESULT BEFORE TAXATION		105	219,649,762
14. INCOME TAXES		106	88,985,596
15. PROFIT (LOSS) FOR THE YEAR		107	130,664,166

Previous Year

		203	106,164,915
	<u>204</u>		<u>85,798,993</u>
	<u>205</u>		<u>136,730,811</u>
	<u>206</u>		<u>26,486,903</u>
		207	249,016,707
		208	174,026,925
		209	459,179,048
		210	1,154,697,952
		211	39,809,979
		212	433,478,913
		213	205,537,942
		214	227,940,971
		215	267,750,950
		216	-57,774,035
		217	325,524,985

Notes to the
Parent Company
financial statements



FOREWORD

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

They were drawn up in compliance with Legislative Decree No. 209 dated 7 September 2005 and subsequent amendments and integration (Code of the Private Insurance), Legislative Decree No. 173 dated 26 May 1997, Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and relative Regulation of accomplishment issued by ISVAP (now IVASS) and CONSOB. Furthermore, given the specific

nature of the industry and for what not provided from the above mentioned disposals, to the Civil Code rules.

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

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

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

Part A – Summary of significant accounting policies

SECTION 1 – OUTLINE OF THE SIGNIFICANT ACCOUNTING POLICIES

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

Intangible assets

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

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

Land and buildings

Land and buildings are considered as durable fixed assets since they remain permanently held by the Company; they are entered at the original purchase or construction cost, net of possible devaluations, plus incremental value and revaluations, provided for by both Italian and foreign laws, and are recorded net of residual depreciation funds.

Given that recurring maintenance work means that the opportunity for use remains unaltered over time, the conditions for depreciation do not apply.

Further information is provided in Part B, paragraphs 2.1 of the Notes on the Accounts.

Bonds and shares

These are subdivided into durable securities, which remain permanently held by the Company, and non-durable securities, which are used for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors, that have approved the disposals of which at ISVAP (now IVASS) Regulation No. 36 dated 31 January 2011.

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

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

The evaluation of the subsidiary Generali Properties has been carried out using the equity method. As regards the effects of such evaluation see what is reported in part B Section 2.2.1.a) of the Note on the Accounts.

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

The Company has not applied the provision of the Law Decree "anticrisi" (Law Decree No. 185/2008, converted with the Law No. 2/2009), as well as modified by the Law

Decree No. 216 dated 29 December 2011 converted with the Law No. 14/2012.

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

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

As regard the securities portfolio, the comparison of current values at the end of the year and book values reveals a net embedded capital gain of 3,496,311 thousand. This amount includes a net embedded capital gain of 3,064,434 thousand for durable securities, and an embedded capital gain of 431,878 thousand for non-durable securities.

Derivatives

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

Hedging transactions are carried out to protect the investments and the loans against adverse changes in interest rates, in exchange rates or market prices. These derivatives are valued according to the "principle of coherent evaluation"; in particular, capital gains or losses are entered in the profit and loss account consistently with the corresponding capital gains or losses calculated on the covered assets or liabilities.

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

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

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

These investments are considered at current value. The current value of the assets is determined according to what has been established by contractual conditions, in detail:

- a) for investments made in regulated markets, it means their value at the last trading day of the year;
- b) for investments in non-regulated markets, it means their estimated realization value at the same date;
- c) for other financial investments, other assets and liabilities and cash at hand, it means their nominal value.

Loans and receivables

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

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

Tangible assets and stocks

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

Newly purchased electronic equipment has been amortised by taking into account levels of use; the amortisation rates applied reflect the actual depreciation of the assets.

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

Subordinated liabilities

Liabilities in this category are entered at their nominal value.

Technical items

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

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

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

Non-life provisions

In the Italian direct business portfolio, the **provision for unearned premiums** is determined in application of articles 37 and 37-bis of the Legislative Decree No. 209/2005 and in compliance to the provisions and evaluation methods established by ISVAP (now IVASS) Regulation No. 16 dated 4 March 2008, with subsequent amendments and additions, that is:

- a) the provision for premium instalments is calculated, for all LOB, using the analytical method on a "pro rata temporis" basis pursuant to Art. 8, paragraph 1 of the above-mentioned regulation, except for the risks included in the Credit LOB for the contracts which were signed or renewed before or on 31 December 1991, for which calculation criteria set by attachment 1 of the same regulation have been applied;

- b) the provision for unexpired risks, relating to the underwriting trend and set aside to cover the risk to be borne after the end of the financial year, is set up, using the simplified method pursuant to Art. 11 of the Regulation, in those lines of business where the overall amount of claim settlement and related costs deriving from insurance contracts drawn up before the end of the year exceeded the unearned provision for premium instalments and the premium instalments receivable in the following year relative to such contracts;
- c) the additional provisions to the provision for premium instalments, regarding the peculiarities of certain risks (hail and other natural disasters, earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the Suretyship LOB) are determined in relation to the provisions of Paragraph 1 Sec. III of the Regulation.

The **equalisation** reserves, set aside with the aim to equalise the rate fluctuations of future claims or to cover particular risks as credit risk, natural disasters or risks deriving from the use of nuclear energy are determined in accordance with the provisions in the Paragraph 3 of ISVAP (now IVASS) Regulation No. 16/2008.

The **ageing** provision of the Health LOB, with the aim to cover the increase of the risk following the ageing of the policyholders, is calculated based on the lump method set by Art. 47 paragraph 3 of ISVAP (now IVASS) Regulation No. 16/2008, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated by Art. 46 paragraph 1 of the Regulation itself.

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

The **provision for outstanding claims** is determined in accordance with the provisions of the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulation No.16/2008, by a prudent evaluation of damages based on objective and prospective considerations of all predictable charges. Provision is deemed adequate to cover the payment of damages and the cost of settlement of claims for accidents that have occurred during the year but have not yet been reported.

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

The provisions for unearned premiums and outstanding claims concerning direct foreign business, which only

includes contracts written by non-EU branches, are determined according to Art. 43 of the Legislative Decree No. 209/2005, based on the laws of the countries in which our branches operate.

Generally speaking, the reinsurance provisions are calculated on the basis of the information given by the ceding companies, completed whenever necessary, on the basis of an objective assessment with the commitments taken, pursuant Art. 37 bis of the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulations No. 33 dated 10 March 2010.

With reference to the above-mentioned Regulation, the provision for unexpired risks has been set up, as well as the additional provision for non-life insurance deriving from natural disaster made of earthquake, seaquake, volcanic eruption and related events.

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

Life provisions

The technical provisions relating to Italian direct portfolio are determined analytically for each contract, 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, as well as on the basis of the actuarial assumptions as applicable on the date the contracts were signed.

These provisions, set aside to cover the Company's commitments, include:

- the mathematical provision, which include unearned premiums, the provisions for health and professional additional premiums, additional provisions for demographic risks and additional provisions for financial risks with reference to contracts denominated in yen;
- the premium reserve of the complementary insurance, calculated using the analytical method "pro-rata temporis";
- the provision for sums to be paid, made setting aside sufficient amounts to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year;
- the provision for future expenses;
- the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, as technical profit sharing, which are not considered in the mathematical reserve.

The mathematical provision for any contract entailing a redemption guarantee is never lower than the corresponding redemption value.

As to the technical reserves relative to unit and index linked contracts and to contracts of VI LOB, the following provisions have been set aside:

- mathematical reserves for "unit-linked" contracts were calculated according to the calculation principles

- set by Art. 53 of the ISVAP (now IVASS) Regulation No. 21/2008 and represented, with the maximum approximation possible, by the assets value included in the Company's investments funds at year's end;
- mathematical reserves for "index-linked" contracts were calculated according to the principles set by Article 54 of the ISVAP (now IVASS) Regulation No. 21/2008, as extended by Art. 11 of ISVAP (now IVASS) Regulation No. 32/2009 and represented, with the maximum approximation possible, by the quota representing the reference value at year's end, taking into account in the evaluation of the provisions any risk factor that might affect the level of quality and the tradeability of the hedging assets;
 - mathematical reserves deriving from contracts of Lob VI (pension funds), are calculated according to the calculation principles set by Art. 53 of the ISVAP (now IVASS) Regulation No. 21/2008 and represented, with the maximum approximation possible, by the assets value included in the Company's investments funds at year's end.

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

The calculation principles, the valuations effected and the declaration that technical provisions are sufficient are presented, for the Italian portfolio, in the Actuary's Report, pursuant to Legislative Decree No. 209/2005.

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

The technical provisions of direct business are entered, generally speaking, on the basis of the information given by the ceding companies, completed whenever necessary, on the basis of an objective assessment with the commitments taken, pursuant Art. 37 bis of the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010.

With reference to the above-mentioned Regulation, additional reserve for demographic risks and additional reserve for financial risks have been set up.

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

Inwards reinsurance

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

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

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

The technical provisions are set aside to fulfill present and future obligations.

Further information is provided in Part B, paragraphs 6.3 and 13.7.

Provisions for risks and charges

These are entered so as to cover the risks and specific commitments of the Company at year's end.

Debts and other liabilities

Debts and bond issues

They are recorded at their nominal value.

Employee retirement allowance

It is calculated in compliance with existing labour legislation and contracts and entirely covers the indemnities due to employees.

Accruals and deferrals

They are determined according to pro-tempore accountancy criterion of costs and income. Agio and disagio relating to financial debts are amortised according to the residual duration of the liabilities themselves.

Profit and loss items

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

Other aspects

Costs and profits allocation common to life/non-life

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life sectors. Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are charged to the relevant sector, when they are directly attributable to the sector itself, based on the information relative to the cost center, reflecting the organization of the Company.

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

Criteria for the allocation of general expenses and any

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

Conversion of entries in foreign currency

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

Below is a list of the exchange rates, supplied from Bloomberg, adopted for conversion of currencies into euro, applied to currencies of particular significance to the activity of the Company, along with percentage changes with respect to the previous financial year.

EXCHANGE RATES OF OTHER CURRENCIES

	EXCHANGE IN EURO		CHANGE (%)
	2012	2011	
US Dollar	1.3184	1.2982	-1.6
Brazilian Real	2.6995	2.4214	-11.5
Pound Sterling	0.8111	0.8353	2.9
Argentine Peso	6.4813	5.5873	-16.0
Japanese Yen	114.0000	99.8800	-14.1

Part B – Information on the balance sheet and the profit and loss account

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

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

(in thousand euro)	NON-LIFE BUSINESS	LIFE BUSINESS	TOTAL
Technical result	413,080	235,605	648,685
(+) Investment income	881,860		881,860
(-) Investment charges	297,842		297,842
(+) Quotas of investments profit transferred from the life technical account		366,787	366,787
(-) Quotas of investments profit transferred to the non-life technical account	228,053		228,053
Intermediate operating result	769,045	602,392	1,371,437
(+) Other income	101,336	62,733	164,069
(-) Other charges	866,128	404,352	1,270,480
(+) Extraordinary income	47,732	81,743	129,475
(-) Extraordinary charges	64,245	110,606	174,851
Result before taxation	-12,260	231,910	219,650
(-) Income taxes for the year	-6,297	95,283	88,986
Result for the year	-5,963	136,627	130,664

BALANCE SHEET

SUMMARY

(in thousand euro)	2012	2011	CHANGE
ASSETS			
Intangible assets	132,679	129,834	2,845
Investments			
Land and buildings	1,462,053	1,466,640	-4,587
Investments in Group companies and other shareholdings	27,799,889	28,566,184	-766,295
Other financial investments	27,881,872	25,252,521	2,629,351
Deposits with ceding companies	8,751,958	9,158,183	-406,225
Total	65,895,772	64,443,528	1,452,244
Class D investments	1,242,848	1,116,567	126,281
Reinsurers' share of technical provisions			
Non-life	1,426,636	1,280,386	146,250
Life	228,270	194,496	33,774
Total	1,654,906	1,474,882	180,024
Debtors	3,181,463	3,459,641	-278,178

(continues)

(continues)

(in thousand euro)	2012	2011	CHANGE
Other assets			
Cash at hand	1,055,915	1,544,053	-488,138
Other	341,716	256,587	85,129
Total	1,397,631	1,800,640	-403,009
Accrued income and deferred charges	610,406	539,706	70,700
TOTAL ASSETS	74,115,705	72,964,798	1,150,907
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556,873	1,556,873	
Reserves	12,717,933	12,702,635	15,298
Profit for the year	130,664	325,523	-194,859
Total	14,405,470	14,585,031	-179,561
Subordinated liabilities	6,154,643	4,862,138	1,292,505
Technical provisions			
Non-life	8,271,053	8,252,018	19,035
Life	34,016,239	34,003,454	12,785
Total	42,287,292	42,255,472	31,820
Technical provisions for investment and pension funds	1,237,942	1,112,374	125,568
Provisions for other risks and charges	35,709	18,919	16,790
Deposits received from reinsurers	238,189	208,714	29,475
Creditors and other liabilities	9,279,420	9,443,744	-164,324
Accrued expenses and deferred income	477,040	478,406	-1,366
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	74,115,705	72,964,798	1,150,907

BALANCE SHEET – ASSETS

Section 1 – Intangible assets – *Item B*

The account refers to the multi-year charges.

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

(in thousand euro)	2012
Gross initial amount	507,196
Increase for the year for: acquisitions or increases	48,551
reversal value	
revaluation	
other changes	
Total	48,551
Decreases for the year for: sales or decreases	
long-term devaluations	
other changes	2
Total	2
Gross final amount (a)	555,745
Depreciations	
Gross initial amount	377,362
Increases for the year for: amortisation quotas	45,705
other changes	
Total	45,705
Decreases for the year for: reductions from sales	
other changes	1
Total	1
Gross final amount (b)	423,066
Book value (a - b)	132,679

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

Section 2 – Investments – *Item C*

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

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

2.1 Land and buildings – *Item C.1*

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

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

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

(in thousand euro)	2012
Gross initial amount	1,509,348
Increases for the year for: acquisitions or increments	11,114
reversal value	
revaluation	
other changes	28
Total	11,142
Decreases for the year for: sales or decrements	6,689
long-term devaluations	7,792
other changes	1,249
Total	15,730
Gross final amount (a)	1,504,760
Depreciations	
Initial amount	42,708
Increases for the year for: depreciation quota for the year	
other changes	
Total	
Decreases for the year for: reductions from sales	
other changes	1
Total	1
Depreciated final amount (b)	42,707
Book value (a - b)	1,462,053
Current value	1,503,438
Total revaluations	1,057,745
Total devaluations	7,792

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

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

2.1.3 Determination of the market value of land and buildings.

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

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

Some securities investments in Group companies and other companies in which a significant interest is held for a total amount of 198,005 thousand are considered as non-durable because there is not the purpose to hold for a long term such items in the company assets. The most significant are:

	QUANTITY	(IN THOUSAND EURO)
Bonds		
Generali Europe INC HLD	10,550,925	10,513
Generali Securities Corp of North America	12,567,692	9,533
Shares		
Venice European Investments	40,520,516	41,483
Generali Europe Income Holding	1,232,781	7,448
Lion River I	170,162	121,316

2.2.1 Equities – *Item C.II.1*

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

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

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

(in thousand euro)		2012
Gross initial amount		28,238,756
Increases for the year for:		
	acquisitions, subscriptions or payments	285,607
	reversal value	22,096
	revaluations	
	other changes	982,957
	Total	1,290,660
Decreases for the year for:		
	sales or redemptions	25,494
	devaluations	258,558
	other changes	1,546,210
	Total	1,830,262
Book value		27,699,154
Current value		30,008,987
Total revaluations		10,651
Total devaluations		1,067,475

The increments mainly include:

- the capital increase of Generali Schweiz Holding AG for 130,654;
- the increase in capital account in favour of Generali Real Estate S.p.A. for 103,039 thousand;
- the capital increase of Telco S.p.A. for 77,749;
- the value increase in the participation in Genertellife due to merger of Fata Vita S.p.A. for 77,076 thousand;
- capital contribution in favour of Ina Assitalia S.p.A. for 73,000 thousand;
- the reversal value for 22,096 thousand refers to the evaluation with the equity method of Generali Properties.

The decrements refer mainly to:

- the devaluation for 114,916 thousand of the quota held by the subsidiary Telco S.p.A.;
- the value reduction in the participation in Generali Properties, valued with the equity method, for 166,164 thousand as a consequence of profits and reserves distribution;
- the reduction of the value of Alleanza Toro for 250,000 thousand and Flandria Partecipazioni Financiere SA for 308,519 thousand, as a consequence of the decrease of the shareholders' funds of the company

- due to operations of assets distribution, carried out within the capital management by the Company;
- the annulment of the participation in Fata Vita merged in Genertellife for 77,076 thousand;
 - the sale of the participation in Pirelli & C. for 14,333 thousand;
 - the devaluation for 38,845 thousand of the quota held by the subsidiary Generali Hellas.

Furthermore, the other changes in increase and decrease comprise the assets transfer from the non-life to life business for an amount of 575,118 thousand, in order

to adjust the linkage account between the two business, pursuant ISVAP (now IVASS) Regulation No. 17 dated 11 March 2008.

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

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

2.2.1 c) Analytical layout of operations

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

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

(in thousand euro)	2012
Gross initial amount	324,325
Increases for the year for: acquisitions, subscriptions, payments	
reversal value	
other changes	1,213
Total	1,213
Decreases for the year for: sales or redemptions	51,636
devaluations	38
other changes	178,451
Total	230,125
Book value	95,413
Current value	95,973
Total devaluations	777
Section C.II.2 includes: listed bonds	63,415
non listed bonds	31,998
book value	95,413
of which convertible bonds	

The item increments refers mainly to the increase of the bonds value linked to the positive trend of exchange rates for 991 thousand.

The item decrements refer to the reimbursement of the bonds issued by Generali Schweiz Holding for 43,587 thousand and to the early repayment of bonds issued by Telco with expiring date 6 August 2012 for a total amount of 168,732 thousand.

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

(in thousand euro)		2012
Gross initial amount		3,103
Increases for the year for:	acquisitions, subscriptions, payments	2,218
	reversal value	
	other changes	
	Total	2,218
Decreases for the year for:	sales or redemptions	
	devaluations	
	other changes	
	Total	
Book value		5,321
Current value		
Total devaluation		

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

Bonds issued by Group companies amount to 95,413 thousand.

(in thousand euro)		2012
Mediobanca		75,367
Generali Europe Income Holding		10,513
General Securities Corporation		9,533

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

The total amount of 5,321 thousand refers mainly to the loans granted to GLL GmbH & Co. Messeturm Holding KG for 3,296 thousand and to Montcalm Wine Importers Ltd. for 2,000 thousand.

2.3 Other financial investments – *Item C.III*

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

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

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

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

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

(in thousand euro)	DURABLE		NON-DURABLE		TOTAL	
	BOOK VALUE	CURRENT VALUE	BOOK VALUE	CURRENT VALUE	BOOK VALUE	CURRENT VALUE
Non-life						
1) Equities of companies						
a) listed shares	113,856	65,735	66,699	66,785	180,555	132,520
b) unlisted shares	49,414	74,936	346	1,142	49,760	76,078
c) units	188,257	1,486,005	1,300	1,363	189,557	1,487,368
Total	351,527	1,626,676	68,345	69,290	419,872	1,695,966
2) Units in common investment funds	179,385	179,881	127,658	130,043	307,043	309,924
3) Bonds and other fixed-interest securities						
a1) listed government bonds	323,462	317,395	926,476	949,131	1,249,938	1,266,526
a2) other listed securities	81,422	77,880	536,710	553,531	618,132	631,411
b1) unlisted government bonds	4,199	4,288	3,610	3,621	7,809	7,909
b2) other unlisted securities	4,184	4,193	57,421	57,934	61,605	62,127
c) convertible bonds			32,843	33,295	32,843	33,295
Total	413,267	403,756	1,557,060	1,597,512	1,970,327	2,001,268
5) Participation in investment pools						
7) Other investments			2	11	2	11
Life						
1) Equities of companies						
a) listed shares	951,530	517,530	170,409	173,551	1,121,939	691,081
b) unlisted shares	3,449	3,631	14,502	16,277	17,951	19,908
c) units	18,633	19,146	6	34	18,639	19,180
Total	973,612	540,307	184,917	189,862	1,158,529	730,169
2) Units in common investment funds	378,402	389,230	1,434,778	1,500,710	1,813,180	1,889,940
3) Bonds and other fixed-interest securities						
a1) listed government bonds	12,154,258	12,136,039	3,409,353	3,579,187	15,563,611	15,715,226
a2) other listed securities	2,326,291	2,327,523	2,223,267	2,365,502	4,549,558	4,693,025
b1) unlisted government bonds	46,878	55,219			46,878	55,219
b2) other unlisted securities	340,876	294,359	25,675	27,500	366,551	321,859
c) convertible bonds	182,697	150,913	40,000	40,650	222,697	191,563
Total	15,051,000	14,964,053	5,698,295	6,012,839	20,749,295	20,976,892
5) Participation in investment pools						
7) Other investments						
Total						
1) C.III.1 Equities of companies	1,325,139	2,166,983	253,262	259,152	1,578,401	2,426,135
2) C.III.2 Units in common investment funds	557,787	569,111	1,562,436	1,630,753	2,120,223	2,199,864
3) C.III.3 Bonds and other fixed-interest securities	15,464,267	15,367,809	7,255,355	7,610,351	22,719,622	22,978,160
4) C.III.5 Participation in investment pools						
5) C.III.7 Other investments			2	11	2	11

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

(in thousand euro)	2012
Securities issued by the Italian government	15,947,114
Bonds issued by Bank of New York	356,099
Bonds issued by Unicredit Bank	275,019
Bonds issued by Monte dei Paschi Bank	223,848
Bonds issued by Intesa San Paolo	208,063
Bonds issued by Citigroup	202,111

The other items individually considered refer to sums under 200,000 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	37,670	2,225	35,445
Trading differences	53,745	33,599	20,146
Total	91,415	35,824	55,591

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

(in thousand euro)	EQUITIES		UNITS INCOM. INVEST. FUNDS.	BONDS AND OTHER FIXED-INT. SEC.	PARTICIPATION IN INVEST. POOLS	OTHER INVESTMENTS
	C.III.1	C.III.2	C.III.2	C.III.3	C.III.5	C.III.7
Initial amount	1,587,915	562,075		16,198,932		
Increases for:						
acquisitions	27,626	69,225		252,493		
reversal value						
transfers from the non-durable portfolio				43,740		
other changes	1,243	36,205		75,728		
Total	28,869	105,430		371,961		
Decreases for:						
sales	157,168			806,346		
devaluations	133,159	97,020		125,838		
transfers to the non-durable portfolio						
other changes	1,317	12,698		174,441		
Total	291,644	109,718		1,106,625		
Book value	1,325,140	557,787		15,464,268		
Current value	2,166,983	569,111		15,367,809		

The mainly increment in equities is due to the capital increase Lottomatica for 21,954 thousand subsequent to the conversion of UBI Banca bonds.

The significant sales include the transfer of Atlantia shares for 96,382 thousand and Intesa SanPaolo shares for 60,786 thousand. The item devaluation is ascribing to value

losses considered durable on securities Intesa SanPaolo for 47,138 thousand, Telecom RSP for 28,966 thousand, Rhone Group for 22,304 thousand and Banca Carige for 20,435 thousand.

Within the common investment funds we point out the purchase of further units of Chronos for 50,047 thousand.

The item devaluations is due to the accounting of the depreciation on Generali Financial Holding fund for an amount of 66,063 thousand and to the Generali European Real Estate Investments fund for 30,958 thousand.

In the bond portfolio, significant increases related to the purchase of bonds issued by the Italian government for 167,287 thousand.

During the year the Company transferred fixed-interest bonds, from the non-durable to the durable portfolio, for a total amount of 43,740 thousand. Such operations have been carried out within the threshold set by the Board of

Directors' resolution of 11 May 2012.

The item other decreases refers to sales and reimbursement of corporate bonds for 586,089 thousand and government securities for 220,257 thousand. Devaluations are entirely due to the depreciation recorded on bond issued by Bank of NY with due date in 2050.

Within the other changes in decrease we point out the exit of UBI Banca bonds converted in Lottomatica shares for 21,954 thousand and the exit of bonds issued by the Greek government for 28,606 thousand as a consequence of the exchange offer.

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

(in thousand euro)		LOANS	DEPOSITS WITH CREDIT INSTITUTIONS
		C.III.4	C.III.6
Initial amount		155,668	99,587
Increases for:	payments	34,175	2,102,124
	reversal value		
	other changes	8	
	Total	34,183	2,102,124
Decreases for:	redemptions	59,138	868,768
	devaluations		
	other changes	33	
	Total	59,171	868,768
Book value		130,680	1,332,943

As regards loans, the increments refer mainly to issues for 33,009 thousand relative to loans on Life policies granted to the policyholders against which result reimbursement for 57,340 thousand.

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

Guaranteed loans, amounting to 1,585 thousand refer to the residual capital at 31 December 2012, relative to 44 mortgages granted in the past following property sales. The residual sums are not significant separately.

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

The item refers to other loans for an amount of 4,943 thousand, of which 3,497 thousand relative to the loan granted to Agorà Investimenti S.p.A.

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

(in thousand euro)	2012
Less than 3 months	1,322,660
More than 3 months	10,283
Total	1,332,943

The deposits less than three months include the investment of the liquidity deriving from the subordinated bond issue for 1,245,000 thousand dated 5 December 2012.

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

The other financial investments include only Repsol rights for 2 thousand.

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

Deposits with ceding companies amount to 8,751,958 thousand (9,158,183 thousand at 31 December 2011). Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include deposits with:

- Alleanza Toro for 6,145,643 thousand;
- Generali Levensverzekering Maatschappij N.V. for 984,057 thousand;
- Generali Deutschland Holding AG for 633,630 thousand;
- Generali Vie SA for 217,715 thousand.

2.4.1 Impairment on deposits with ceding companies over the year

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

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

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

(in thousand euro)	CURRENT VALUE		ACQUISITION COSTS	
	2012	2011	2012	2011
Land and buildings				
Investments in Group comp. and comp. in which a significant interest is held				
Equities	2,073	462	3,356	956
Bonds				
Loans				
Total	2,073	462	3,356	956
Units in common investment funds	17,657	11,721	16,276	11,995
Other financial investments:				
Equities	342,231	310,370	326,639	335,188
Bonds and other fixed-interest securities	187,781	198,759	156,074	173,311
Deposits with credit institutions				
Other investments	125			
Total	530,137	509,129	482,713	508,499
Other assets	7,873	9,300	7,873	9,300
Cash at hand	13,056	14,700	13,056	14,733
Other liabilities	-1,253	-6,440	-1,253	-6,440
Deposits with ceding companies	19,873	45,680	19,873	45,680
Total	589,416	584,552	541,894	584,723

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

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

(in thousand euro)	CURRENT VALUE		ACQUISITION COSTS	
	2012	2011	2012	2011
Investments in Group comp. and comp. in which a significant interest is held				
Equities				
Bonds				
Total				
Other financial investments:				
Equities	188,752	148,761	173,472	149,806
Bonds and other fixed-interest securities	418,136	338,607	410,948	339,497
Units in common investment funds	13,424	10,488	12,716	11,161
Deposits with credit institutions				
Other investments				
Total	620,312	497,856	597,136	500,464
Other assets	19,002	21,680	19,002	21,680
Cash at hand	33,816	25,726	33,816	25,726
Other liabilities	-19,699	-13,249	-19,699	-13,249
Total		532,013	630,255	534,621

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

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

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

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

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

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

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

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

Section 5 – Debtors – Item E

5.1 Devaluation carried out over the year

Devaluation of credits to policyholders for premiums was carried out over the year. It was charged to the technical accounts and amounted to 22,161 thousand.

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

(in thousand euro)	2012
Accident	2,518
Health	500
Fire	3,324
Property other than fire	4,437
Motor TPL	4,102
General Liability	4,051
Other LOB	3,230
Total	22.162

Taking into account the estimated realisable value and their age, it was considered appropriate to devalue the credits to insurance and reinsurance companies for a total amount equal to 48,424 thousand.

5.2 Details of other debtors – Item E.III

(in thousand euro)	2012
Sums due from Financial Administration	670,528
Credits for pre-paid taxes	277,863
Credits due from the guarantee Funds	135,658
Credits for securities and coupons sold or purchased to be adjusted	42,850
Credits due from Group Companies	35,896
Credits due from subsidiaries for fiscal consolidation	35,565
Advance payments, loans and adjustments toward staff	22,507
Credits due from companies for non insurance relations	17,132
Debtors for operations on derivatives	12,153
Credits due from the real estate management	11,967
Others	34,685
Total	1,296,804

Among tax receivables the following are particularly significant: IRES receivable of 359,975 thousand, a receivable arising on the substitute tax of mathematical reserves of 161,784 thousand, a receivable for the advance tax on insurances of 111,209 thousand and income tax receivables of the merged company INA, for which

a request for reimbursement was filed in the amount of 10,632 thousand, including interest receivable.

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

Section 6 – Other assets – Item F

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

(in thousand euro)	2011	INCREASES	DECREASES	2012
Furniture, office equipment, internal transport vehicles	1,796	4,017	4,564	1,249
Movables listed in public registers		18	18	
Equipments and appliances		427	427	
Inventories	288			288
Total	2,084	4,462	5,009	1,537

6.2 Own shares – Item F.III

The Company's own shares held at year's end totalled 4,092,162 worth 116,368 thousand. A total of 4,070,162 own shares are assigned (with a book value of 116,066 thousand) to the durable investment sector and 22,000 are assigned (with a book value of 302 thousand) to the non-durable investment sector.

6.3 Deferred reinsurance items – Item F.IV.1

Deferred reinsurance items, amounting to 9,780 thousand, include the negative technical values that are to be entered in the profit and loss accounts in the following year.

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

(in thousand euro)	NON-LIFE	LIFE	TOTAL
Premiums	789		789
Claims	4,655	2,444	7,099
Commissions	920	275	1,195
Portfolios and other technical items		697	697
Total	6,364	3,416	9,780

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

(in thousand euro)	2012
Credit on taxes for mathematical reserves	84,056
Premium adjustment to be postponed	33,666
Claims paid but yet to be posted	31,547
Operations on derivatives	6,527
Sundry assets for Fund for Road Accident Victims	6,072
Financial adjustments with network of agencies to be adjusted	4,768
Advances of taxes on life liquidations	2,959
Commissions on premiums earned under accounting arrangement	2,877
Assets arising from the administration of funds in the New York Branch	2,520
Indemnities to agents non debited in compensation	2,224
Payments from the administrations and the central offices waiting for industrial development	2,203
Linkage account between life and non-life management	1,530
Others assets	33,083
Total	214,032

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

7.1 Details of accrued income and deferred charges

(in thousand euro)	ACCRUED INCOME	DEFERRED CHARGES	TOTAL
Interests	340,883		340,883
Rents	33	665	698
Other accrued income and deferred charges	95,761	173,065	268,826
Total	436,677	173,730	610,407

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		48,346	48,346
Deferred charges for disagio on loans		18,197	18,197
Accrued income and deferred charged on derivatives	93,805	99,952	193,757
Other	1,956	6,570	8,526
Total	95,761	173,065	268,826

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

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

- disagio on bond issues, subordinated liabilities and loans received for 57,137 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 8,680 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 80,574 thousand.

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

- disagio on bond issues, subordinated liabilities and loans received for an amount of 25,794 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 4,315 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 42,460 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 IN THOUSAND EURO	CURRENCY OF DENOMINATION	TYPE OF INTEREST RATE	DUE DATE	EARLY PAYM. CLAUSE	SUBORDINATION LEVEL
Abn Amro Bank NV	2,788	EUR	fixe	27/04/21	No	Tier II
Abn Amro Bank NV	3,082	GBP	fixe	perpetual	Yes	Tier II
Achmea BV	3,000	EUR	fixe	perpetual	Yes	Tier II
Alliander NV	5,185	EUR	fixe	perpetual	Yes	Tier II
Allianz Finance II BV	23,950	EUR	fixe	perpetual	Yes	Tier II
Allianz Finance II BV	2,900	EUR	fixe	08/07/41	Yes	Tier II
Allianz France SA	5,370	EUR	fixe	perpetual	Yes	Tier I
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	2,250	EUR	fixe	15/03/67	Yes	Tier II
Anz Capital Trust III	5,000	EUR	variable	15/12/53	Yes	Tier I
Autolink Concessionaires	6,164	GBP	fixe	15/06/22	Yes	Other clauses
Aviva Plc	6,280	EUR	fixe	02/10/23	Yes	Tier II
Aviva Plc	17,799	EUR	fixe	22/05/38	Yes	Tier II
Axa SA	13,000	EUR	fixe	perpetual	Yes	Tier I
Axa SA	15,050	EUR	fixe	16/04/40	Yes	Tier II
Axa SA	1,986	EUR	fixe	01/01/17	Yes	Other clauses
Axa SA	2,466	GBP	fixe	15/12/20	No	Tier II
Banca Carige S.p.A.	75,000	EUR	fixe	perpetual	Yes	Tier I
Banca Carige S.p.A.	100,000	EUR	fixe	29/06/16	No	Tier II
Banca CR Firenze	2,000	EUR	variable	05/12/13	No	Tier II
Banca Delle Marche S.p.A.	3,000	EUR	variable	01/06/17	Yes	Tier II
Banca Monte dei Paschi di Siena	176,100	EUR	fixe	04/03/19	No	Tier II
Banca Popolare Milano Scarl	4,000	EUR	fixe	perpetual	Yes	Tier I
Banca Popolare Milano Scarl	5,000	EUR	variable	29/06/15	Yes	Tier II
Bancaja 6 Fondo de Titulizacion de Activos	895	EUR	variable	20/02/36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	629	EUR	variable	25/11/36	Yes	Other clauses
Banco Popolare Scarl	25,000	EUR	fixe	perpetual	Yes	Tier I
Banco Popolare Scarl	22,720	EUR	fixe	12/11/16	No	Tier II
Banco Popolare Scarl	2,853	EUR	fixe	05/11/20	No	Tier II
Banco Popolare Scarl	1,065	EUR	fixe	31/05/21	No	Tier II
Bank of America Corp	8,000	EUR	fixe	07/02/17	No	Tier II
Bank of America Corp	1,479	GBP	fixe	09/11/16	No	Tier II
Bank Of New York (Luxembourg) SA	288,400	EUR	variable	15/12/50	Yes	Other clauses
Bank Of Scotland Plc	7,397	GBP	fixe	17/01/14	Yes	Tier II
Bank One Corp	758	USD	fixe	15/10/26	No	Tier II
Barclays Bank Plc	995	EUR	fixe	31/03/13	No	Tier II
Barclays Bank Plc	3,228	EUR	fixe	14/01/21	No	Tier II
Barclays Bank Plc	1,324	EUR	fixe	30/03/22	No	Tier II
Barclays Bank Plc	6,165	GBP	fixe	perpetual	Yes	Tier II
Bayer AG	4,900	EUR	fixe	29/07/05	Yes	Tier II
Bayerische Landesbank Girozentrale	7,000	EUR	fixe	23/10/17	No	Tier II
Bbva Bco Bilbao Vizcaya Argentaria	5,500	EUR	fixe	20/10/19	Yes	Tier II
Bbva Hipotecario Fondo Titulizacion de Activos	4,162	EUR	variable	21/11/38	Yes	Other clauses
Bbva International Preferred SA Unipersonal	2,500	EUR	fixe	perpetual	Yes	Tier I
Bbva Leasing Fta	4,000	EUR	variable	26/05/31	Yes	Other clauses
Belfius Funding NV	4,623	GBP	variable	09/02/17	Yes	Tier II
Banque Federative du Credit Mutuel	11,700	EUR	fixe	22/10/20	No	Tier II

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ISSUING ENTITY	NOMINAL VALUE IN THOUSAND EURO	CURRENCY OF DENOMINATION	TYPE OF INTEREST RATE	DUE DATE	EARLY PAYM. CLAUSE	SUBORDINATION LEVEL
Bg Energy Capital Plc	3,665	EUR	fixe	30/11/72	Yes	Tier II
Bg Energy Capital Plc	1,849	GBP	fixe	30/11/72	Yes	Tier II
Bg Energy Capital Plc	1,896	USD	fixe	30/11/72	Yes	Tier II
Bnp Paribas Capital Trust VI	1,500	EUR	fixe	perpetual	Yes	Tier I
Bnp Paribas Fortis Sa	750	EUR	variable	14/02/18	Yes	Tier II
Bnp Paribas	1,010	EUR	fixe	22/02/14	No	Tier II
Bnp Paribas	100	EUR	fixe	27/06/15	No	Tier II
Bnp Paribas	400	EUR	fixe	28/09/17	No	Tier II
Bpce SA	550	EUR	fixe	perpetual	Yes	Tier I
Bpce SA	1,240	EUR	fixe	04/07/15	No	Tier II
Bpce SA	2,470	EUR	fixe	20/02/16	No	Tier II
B-TRA 2006-I	2,000	EUR	variable	29/01/21	No	Other clauses
Cc Raiffeisen Boerenleenbank Rabobk	2,900	EUR	fixe	20/05/19	No	Tier II
Citigroup Inc	14,000	EUR	fixe	25/02/30	Yes	Tier II
Citigroup Inc	4,500	EUR	variable	30/11/17	Yes	Tier II
Citigroup Inc	2,000	EUR	variable	31/05/17	Yes	Tier II
Citigroup Inc	3,699	GBP	fixe	12/12/18	No	Tier II
Clerical Medical Finance Plc	4,932	GBP	fixe	perpetual	Yes	Tier II
Cloverie Plc	8,150	EUR	fixe	24/07/39	Yes	Tier II
CNP Assurances	100	EUR	fixe	perpetual	Yes	Tier I
CNP Assurances	24,550	EUR	fixe	14/09/40	Yes	Tier II
CNP Assurances	6,683	EUR	fixe	16/05/23	Yes	Tier II
CNP Assurances	9,000	EUR	fixe	30/09/41	Yes	Tier II
Commerzbank AG	2,800	EUR	fixe	16/03/21	No	Tier II
Commerzbank AG	7,000	EUR	variable	13/09/16	Yes	Tier II
Commerzbank Cap Fund Trust	4,500	EUR	fixe	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	3,000	EUR	variable	30/06/33	Yes	Other clauses
Credit Agricole SA	6,750	EUR	fixe	19/04/21	No	Tier II
Credit Agricole SA	3,750	EUR	fixe	11/06/19	No	Tier II
Credit Agricole SA	2,158	GBP	fixe	perpetual	Yes	Tier I
Credit Agricole SA (London)	7,900	EUR	fixe	01/02/18	No	Tier II
Credit Logement SA	1,100	EUR	fixe	16/02/21	No	Tier II
Credit Logement SA	140	EUR	variable	perpetual	Yes	Tier I
Credit Logement SA	2,200	EUR	variable	15/06/17	Yes	Tier II
Credit Suisse Group Finance (Us) Inc	1,849	GBP	fixe	05/10/20	No	Tier II
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23/07/16	Yes	Other clauses
Deutsche Bank AG	500	EUR	fixe	31/01/13	No	Tier II
Deutsche Bank AG	5,850	EUR	fixe	24/06/20	No	Tier II
Deutsche Bank AG	3,200	EUR	variable	22/09/15	Yes	Tier II
Deutsche Bank AG	6,950	EUR	variable	20/09/16	Yes	Tier II
Deutsche Bank AG	93	EUR	variable	16/01/14	Yes	Tier II
Deutsche Bank AG	2,188	GBP	variable	15/12/15	Yes	Tier II
Deutsche Bank Cap Funding Trust	5,537	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	7,585	USD	variable	perpetual	Yes	Tier I
Deutsche Boerse AG	7,310	EUR	fixe	13/06/38	Yes	Tier II
Deutsche Pfandbriefbank AG	13,000	EUR	fixe	06/06/18	No	Tier II
Deutsche Postbank AG	5,719	EUR	variable	04/11/15	Yes	Tier II

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ISSUING ENTITY	NOMINAL VALUE IN THOUSAND EURO	CURRENCY OF DENOMINATION	TYPE OF INTEREST RATE	DUE DATE	EARLY PAYM. CLAUSE	SUBORDINATION LEVEL
Dong Energy A/S	2,686	EUR	fixe	01/06/70	Yes	Tier II
Eddystone Finance Plc	925	GBP	variable	19/04/21	No	Other clauses
Elm BV	4,000	EUR	variable	15/06/56	Yes	Other clauses
Enbw Energie Baden-Wuerttemberg	8,380	EUR	fixe	02/04/72	Yes	Tier II
Erste Group Bank Ag	1,500	EUR	variable	19/07/17	Yes	Tier II
European Loan Conduit 25	1,000	EUR	variable	15/05/19	Yes	Other clauses
Ge Capital Trust II	1,000	EUR	fixe	15/09/67	Yes	Tier II
General Electric Capital Corp	14,562	EUR	fixe	19/09/35	No	Tier II
General Electric Capital Corp	3,500	EUR	fixe	15/09/66	Yes	Tier II
General Electric Capital Corp	18,400	EUR	fixe	15/09/67	Yes	Tier II
General Electric Capital Corp	12,329	GBP	fixe	18/09/37	No	Tier II
General Electric Capital Corp	3,699	GBP	fixe	15/09/66	Yes	Tier II
General Electric Capital Corp	3,082	GBP	fixe	15/09/67	Yes	Tier II
German Residential Asset Note Distr	26,000	EUR	variable	20/01/21	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixe	12/10/21	No	Tier II
Goldman Sachs Group Inc	4,315	GBP	fixe	12/10/21	Yes	Tier II
Goldman Sachs Group Inc	3,699	GBP	fixe	14/05/17	Yes	Tier II
Goldman Sachs Group Inc	1,517	USD	fixe	15/01/27	Yes	Tier II
Groupama SA	5,500	EUR	fixe	perpetual	Yes	Tier I
Groupama SA	14,900	EUR	fixe	27/10/39	Yes	Tier II
Hannover Finance SA	1,000	EUR	fixe	26/02/24	Yes	Tier II
Hannover Finance SA	2,700	EUR	fixe	14/09/40	Yes	Tier II
Haven Funding (32) Plc	3,699	GBP	fixe	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2,466	GBP	fixe	perpetual	Yes	Tier I
Hbos Plc	2,500	EUR	fixe	20/03/15	No	Tier II
Hbos Plc	12,500	EUR	fixe	30/10/19	Yes	Tier II
Hbos Plc	16,500	EUR	fixe	18/03/30	Yes	Tier II
Henkel AG & Co Kgaa	7,055	EUR	fixe	25/11/04	Yes	Tier II
Hsbc Bank Plc	5,450	EUR	variable	30/09/20	Yes	Tier II
Hsbc Bank Plc	1,233	GBP	fixe	07/07/23	No	Tier II
Hsbc Bank Plc	7,585	USD	variable	perpetual	Yes	Tier II
Hsbc Bank Usa	1,516	USD	fixe	24/08/20	No	Tier II
Hsbc Capital Funding	4,000	EUR	fixe	perpetual	Yes	Tier I
Hsbc Holdings Plc	1,905	EUR	fixe	10/06/19	No	Tier II
Hsbc Holdings Plc	4,932	GBP	fixe	20/12/27	No	Tier II
Hsbc Holdings Plc	758	USD	fixe	15/09/37	No	Tier II
Iccrea Bancaimpresa S.p.A.	4,000	EUR	variable	18/10/14	No	Tier II
Iccrea Bancaimpresa S.p.A.	11,000	EUR	variable	20/02/17	Yes	Tier II
Infinity	2,000	EUR	variable	05/11/19	Yes	Other clauses
Ing Bank NV	22,500	EUR	fixe	16/09/20	Yes	Tier II
Ing Bank NV	512	EUR	fixe	29/05/23	Yes	Tier II
Ing Bank NV	1,000	EUR	fixe	15/03/19	Yes	Tier II
Ing Bank NV	4,200	EUR	variable	18/03/16	Yes	Tier II
Intesa Sanpaolo	60,400	EUR	fixe	perpetual	Yes	Tier I
Intesa Sanpaolo	5,000	EUR	fixe	28/05/18	Yes	Tier II
Intesa Sanpaolo	4,500	EUR	fixe	02/03/20	Yes	Tier II
Intesa Sanpaolo	19,600	EUR	fixe	08/05/18	No	Tier II

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ISSUING ENTITY	NOMINAL VALUE IN THOUSAND EURO	CURRENCY OF DENOMINATION	TYPE OF INTEREST RATE	DUE DATE	EARLY PAYM. CLAUSE	SUBORDINATION LEVEL
Intesa Sanpaolo	1,250	EUR	fixe	23/09/19	No	Tier II
Ivg Immobilien AG	1,700	EUR	fixe	perpetual	Yes	Other clauses
Ixis Corporate & Inv Bank	15,100	EUR	fixe	24/07/18	Yes	Tier II
Jpmorgan Chase & Co	1,350	EUR	fixe	31/03/18	Yes	Tier II
Jpmorgan Chase Bank Inc	5,200	EUR	fixe	30/11/21	Yes	Tier II
Jpmorgan Chase Bank Inc	15,800	EUR	variable	31/05/17	Yes	Tier II
Lambda Finance BV	1,000	EUR	variable	20/09/31	Yes	Other clauses
Landesbank Baden - Wuerttemberg	5,000	EUR	fixe	30/12/15	No	Tier II
Landesbank Baden - Wuerttemberg	10,000	EUR	fixe	28/03/14	No	Tier II
Landesbank Baden - Wuerttemberg	5,000	EUR	fixe	08/06/15	No	Tier II
Landesbank Berlin AG	12,000	EUR	fixe	25/11/19	No	Tier II
Lbg Capital No.1 Plc	300	EUR	fixe	23/05/20	No	Tier II
Lbg Capital No.2 Plc	1,155	GBP	fixe	21/12/19	No	Tier II
Linde Finance BV	2,000	EUR	fixe	perpetual	Yes	Tier II
Linde Finance BV	500	EUR	fixe	14/07/66	Yes	Tier II
Lloyds Banking Group Plc	2,500	EUR	fixe	08/07/14	No	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	fixe	perpetual	Yes	Tier I
Lloyds Tsb Bank Plc	1,233	GBP	fixe	06/04/23	No	Tier II
Lloyds Tsb Bank Plc	758	USD	fixe	14/09/20	No	Tier II
Locat Securitisation Vehicle 3 Srl	1,500	EUR	variable	12/12/28	Yes	Other clauses
Locat Securitisation Vehicle 2 Srl	500	EUR	variable	12/12/24	Yes	Other clauses
Magellan Mortgages 1 Plc	1,000	EUR	variable	18/07/36	Yes	Other clauses
Magellan Mortgages 1 Plc	800	EUR	variable	15/12/36	Yes	Other clauses
Mediobanca S.p.A.	25,891	GBP	fixe	11/10/18	Yes	Tier II
Mellon Capital III	3,082	GBP	fixe	19/09/66	Yes	Tier I
Merrill Lynch & Co Inc	8,000	EUR	fixe	14/09/18	No	Tier II
Merrill Lynch & Co Inc	6,000	EUR	variable	14/09/18	No	Tier II
Merrill Lynch & Co Inc	1,707	USD	fixe	14/05/38	Yes	Tier II
Muenchener Rueckversicherungs AG	64,500	EUR	fixe	perpetual	Yes	Tier I
Muenchener Rueckversicherungs AG	500	EUR	fixe	21/06/23	Yes	Tier II
Muenchener Rueckversicherungs AG	3,300	EUR	fixe	26/05/41	Yes	Tier II
Muenchener Rueckversicherungs AG	4,932	GBP	fixe	21/06/28	Yes	Tier II
National Australia Bank Ltd	4,416	EUR	fixe	10/02/20	No	Tier II
Natixis SA	12,500	EUR	fixe	perpetual	Yes	Tier I
Natixis SA	1,000	EUR	fixe	20/01/17	No	Tier II
Natixis SA	3,033	USD	variable	15/01/19	Yes	Tier II
National Westminster Bank Plc	3,699	GBP	fixe	perpetual	Yes	Tier II
National Westminster Bank Plc	2,466	GBP	fixe	09/09/15	No	Tier II
Nordea Bank Ab	8,341	EUR	fixe	26/03/20	No	Tier II
Nordea Bank Ab	758	USD	fixe	13/05/21	No	Tier II
Omv Ag	2,300	EUR	fixe	perpetual	Yes	Other clauses
Patrimonio Uno Cmbs Srl	5,000	EUR	variable	31/12/21	Yes	Other clauses
Prosecure Funding Lp	3,958	EUR	fixe	30/06/16	No	Tier II
Prudential Plc	1,849	GBP	fixe	19/12/31	No	Tier II
Quarzo Cl1 Srl	7,000	EUR	variable	17/06/13	No	Other clauses
Rabobank Capital Funding Trust IV	4,315	GBP	fixe	perpetual	Yes	Tier I
Rexam Plc	1,600	EUR	fixe	29/06/67	Yes	Tier II

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ISSUING ENTITY	NOMINAL VALUE IN THOUSAND EURO	CURRENCY OF DENOMINATION	TYPE OF INTEREST RATE	DUE DATE	EARLY PAYM. CLAUSE	SUBORDINATION LEVEL
Royal Bank Of Scotland Group Plc	2,750	EUR	fixe	perpetual	Yes	Tier I
Royal Bank Of Scotland NV	2,500	EUR	variable	10/06/19	No	Tier II
Royal Bank Of Scotland NV	3,000	EUR	variable	08/06/15	Yes	Tier II
Royal Bank of Scotland Plc	4,200	EUR	fixe	22/09/21	Yes	Tier II
Royal Bank of Scotland Plc	1,250	EUR	fixe	22/04/15	No	Tier II
Royal Bank of Scotland Plc	5,000	EUR	variable	perpetual	Yes	Tier II
Rwe AG	10,409	EUR	fixe	perpetual	Yes	Tier II
Rwe AG	6,164	GBP	fixe	perpetual	Yes	Other clauses
Santander Issuances	1,500	EUR	fixe	30/09/19	Yes	Tier II
Santander Issuances	5,000	EUR	variable	23/03/17	Yes	Tier II
Santander Issuances	9,750	EUR	variable	24/10/17	Yes	Tier II
Santander Issuances	7,705	GBP	variable	24/10/17	Yes	Tier II
Santander Uk Plc	3,000	EUR	variable	perpetual	Yes	Tier II
Santander Uk Plc	3,082	GBP	fixe	perpetual	Yes	Tier I
Santander Uk Plc	5,634	GBP	fixe	04/01/17	Yes	Tier II
Santander Uk Plc	4,685	GBP	fixe	04/01/23	Yes	Tier II
Scottish Amicable Finance	2,466	GBP	fixe	perpetual	Yes	Tier II
Sg Capital Trust III	3,000	EUR	fixe	perpetual	Yes	Tier I
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixe	30/06/17	No	Other clauses
Siemens Financierngsmaatschappij NV	2,735	EUR	fixe	14/09/66	Yes	Tier II
Siemens Financierngsmaatschappij NV	6,164	GBP	fixe	14/09/66	Yes	Tier II
Sns Bank NV	3,986	EUR	fixe	26/10/20	No	Tier II
Society Lloyds	1,567	EUR	fixe	17/11/24	Yes	Tier II
Solvay Finance SA	100	EUR	fixe	02/06/04	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixe	28/10/25	No	Other clauses
Sse Plc	13,200	EUR	fixe	perpetual	Yes	Tier II
Sse Plc	2,764	GBP	fixe	perpetual	Yes	Tier II
Standard Chartered Bank	3,550	EUR	variable	28/03/18	Yes	Tier II
Standard Chartered Bank	185	GBP	fixe	25/01/18	Yes	Tier II
Suez Environment Co	3,350	EUR	fixe	perpetual	Yes	Tier II
Swedbank Ab	300	EUR	fixe	26/06/18	Yes	Tier II
Talanx Finanz AG	2,000	EUR	fixe	15/06/42	Yes	Tier II
Tennet Holdings BV	9,341	EUR	fixe	perpetual	Yes	Tier II
Titan Europe 2006-2 Plc	3,000	EUR	variable	23/01/16	Yes	Other clauses
UBI Banca - Unione di Banche Italiane Scpa	4,900	EUR	variable	30/10/18	Yes	Tier II
Ubs AG Jersey	3,067	EUR	fixe	25/09/18	Yes	Tier II
Ubs Preferred Funding	5,000	EUR	fixe	perpetual	Yes	Tier I
Unicredit Bank AG	5,000	EUR	fixe	05/02/14	No	Tier II
Unicredit Bank Austria AG	200	EUR	fixe	22/02/13	No	Tier II
Unicredit Intl Bank Lux SA	5,789	EUR	fixe	perpetual	Yes	Tier I
Unicredit Intl Bank Lux SA	6,164	GBP	fixe	perpetual	Yes	Tier I
Unicredit Luxembourg Finance	1,137	USD	fixe	31/10/17	No	Tier II
Unicredit S.p.A.	3,600	EUR	fixe	perpetual	Yes	Tier I
Unicredit S.p.A.	25,500	EUR	fixe	01/02/16	No	Tier II
Unicredit S.p.A.	26,500	EUR	fixe	22/09/19	Yes	Tier II
Unicredit S.p.A.	3,000	EUR	fixe	26/09/17	No	Tier II
Unicredit S.p.A.	8,900	EUR	fixe	19/04/21	No	Tier II

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ISSUING ENTITY	NOMINAL VALUE IN THOUSAND EURO	CURRENCY OF DENOMINATION	TYPE OF INTEREST RATE	DUE DATE	EARLY PAYM. CLAUSE	SUBORDINATION LEVEL
Unicredit S.p.A.	155,514	EUR	fixe	05/06/18	No	Tier II
Unicredit S.p.A.	15,000	EUR	variable	04/12/17	No	Tier II
Unicredit S.p.A.	4,932	GBP	fixe	01/02/16	No	Tier II
Unicredit S.p.A.	1,479	GBP	fixe	16/10/18	Yes	Tier II
Unipol Assicurazioni S.p.A.	15,000	EUR	variable	15/06/21	Yes	Tier II
Vattenfall AB	2,600	EUR	fixe	perpetual	Yes	Tier II
Vela Home Srl	3,000	EUR	variable	30/07/40	Yes	Other clauses
Veneto Banca Scarl	23,250	EUR	fixe	perpetual	Yes	Tier I
Veneto Banca Scarl	75,000	EUR	fixe	15/05/19	Yes	Tier II
Vinci SA	4,100	EUR	fixe	perpetual	Yes	Tier II
Wachovia Corp	1,250	EUR	fixe	27/11/18	No	Tier II
Wachovia Corp	1,849	GBP	fixe	29/11/35	No	Tier II
Windermere Cmbs VII (Irlanda)	1,500	EUR	variable	22/04/16	Yes	Other clauses
Zoo Abs IV BV	9,500	EUR	variable	10/11/96	Yes	Other clauses
Zurich Finance (Usa) Inc	11,724	EUR	fixe	15/06/25	Yes	Tier II
Zurich Finance (Usa) Inc	3,334	EUR	fixe	02/10/23	Yes	Tier II

BALANCE SHEET – LIABILITIES

Section 8 – Shareholders' funds – *Item A*

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2011	INCREASES	DECREASES	2012
Subscribed share capital	1,556,873			1,556,873
Share premiums reserve	3,568,250			3,568,250
Revaluation reserves	2,010,505	330		2,010,835
Legal reserve	311,375			311,375
Reserves for own shares	116,340	28		116,368
Other reserves	6,696,165	272,991	258,051	6,711,105
Profit for the previous year	325,525		325,525	
Profit for the year		130,664		130,664
Total	14,585,033	404,013	583,576	14,405,470

8.2 Share capital – *Item A.I*

The share capital at 31 December 2012 was therefore 1,556,873,283 euro divided into ordinary shares with a nominal value of 1 euro each.

- revaluation Reserve pursuant Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant Law 72/83 for 118,769 thousand.

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

The reserve remains unchanged compared to the previous year.

The change in increase of the revaluation Reserve pursuant Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 330 thousand is due to the modified sale strategies of the real estate object of the revaluation carried out during 2008.

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

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

- revaluation Reserve pursuant Law 413/1991 for 802,313 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;
- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,055 thousand;

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 116,368 thousand represents the balance of the reserve for the acquisition of own shares.

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

(in thousand euro)	2011	INCREASES	DECREASES	2012
Merger residual reserve	4,147,612			4,147,612
Extraordinary reserve	1,407,563	166,163	40,977	1,532,749
Reserve for capital gains pursuant to art. 2426 c.c.	1,140,990	55,917	166,163	1,030,744
Restricted reserve pursuant Legislative Decree 185/2008				
Total	6,696,165	222,080	207,140	6,711,105

The increase of the Reserve for capital gains pursuant to Art. 2426 of the Italian Civil Code is due to the participation in Generali Properties for 55,917 thousand.

The decrease of the Reserve for capital gains pursuant to Art. 2426 of the Italian Civil Code is attributable to the transfer of 166,163 thousand to the Extraordinary Reserve as a result of the dividend distribution by Generali Properties.

The increase of 166,163 thousand in the Extraordinary Reserve is entirely attributable to the transfer from the Reserve for capital gains pursuant to Art. 2426 of the Italian Civil Code as described in the previous paragraph, while the decrease of 40,977 thousand is almost entirely a consequence of the distribution of the 2011 dividend as

approved by the Shareholders' Meeting on 28 April 2012.

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

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

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

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

(in thousand euro)								
	SHARE CAPITAL	SHARE PREMIUMS RESERVE	RESERVE FOR OWN SHARES	RESERVE FOR CAPITAL GAINS.	REVALUATION RESERVE 23/12/2005 L. 266	REVALUATION RESERVE L.D. 185/2008	REVALUATION RESERVE L.413 30/12/1991	REVALUATION RESERVE L.576/75
Initial amount of the 2010 financial year	1,556,864	3,568,097	116,581	433,804	793,055	92,676	802,313	30,425
Increase of cap. by payment (Stock Option)	9	153						
Re-establishment of reserves for purchasing own shares			-121					
Adjustment of reserve for G. Properties evaluation				1,025,013				
Distribution of previous year result								
to dividends (0.35 euro per share)								
Allocation to legal reserve								
Evaluation of the share held in G.Properties				79,292				
Withdrawal from extraordinary reserve								
Result for the 2010 financial year								
Final amount of the 2010 financial year and initial amount of the 2011 financial year	1,556,873	3,568,250	116,460	1,538,109	793,055	92,676	802,313	30,425
Re-establishment of reserves for purchasing own shares			-120					
Adjustment of reserve for G. Properties evaluation				-441,644				
Distribution of previous year result								
to dividends (0.45 euro per share)								
Allocation to legal reserve								
Evaluation of the share held in G.Properties				44,525				
Deferred taxes on property revaluation reserve						-330		
Withdrawal from extraordinary reserve								
Result for the 2011 financial year								
Final amount of the 2011 financial year and initial amount of the 2012 financial year	1,556,873	3,568,250	116,340	1,140,990	793,055	92,346	802,313	30,425
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								
Final amount of the 2012 financial year	1,556,873	3,568,250	116,368	1,030,744	793,055	92,676	802,313	30,425

REVALUATION RESERVE L.72/83	REVALUATION RESERVE L.904 16/12/1977	PROVISION FOR REVALUATION OF LONG-TERM ASSETS	MERGER RESIDUAL RESERVE	EXTRA-ORDINARY RESERVE	PROVISION FOR DIVIDEND EQUALISATION	CAPITAL GAINS REALISED AND RE-INVESTED	RESTRICTED RESERVE L.D. 185/2008	LEGAL RESERVE	PROFIT FOR THE YEAR	TOTAL
118,769	20,123	153,474	4,147,612	1,124,347				289,302	555,683	13,803,125
										162
				121						
				39,972						1,064,985
									-543,472	-543,472
								22,071	-22,071	
									-79,292	
				-89,152					89,152	
									633,790	633,790
118,769	20,123	153,474	4,147,612	1,075,288				311,373	633,790	14,958,590
				120						
				441,644						
									-698,751	-698,751
								2	-2	
									-44,525	
										-330
				-109,488					109,488	
									325,525	325,525
118,769	20,123	153,474	4,147,612	1,407,564				311,375	325,525	14,585,034
				-28						
				166,164						
									-310,556	-310,556
									-55,918	
										330
				-40,949					40,949	
									130,664	130,664
118,769	20,123	153,474	4,147,612	1,532,751				311,375	130,664	14,405,472

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

Type / Description	AMOUNT	POSSIBILITY OF UTILISATION ⁽¹⁾	AVAILABLE QUOTA	SUMMARY OF UTILISATIONS CARRIED OUT DURING THE PREVIOUS THREE YEARS	
				LOSSES COV.	OTHER ⁽⁵⁾
Capital	1,556,873				
Capital reserves					
Share premiums reserve	3,568,250	A, B, C	3,568,250 ⁽²⁾		
Merger residual reserve	149,005	A, B, C	149,005		
Revaluation reserve pursuant to Law 413 - 30/12/1991	802,313	A, B, C	802,313 ⁽³⁾		
Revaluation reserve pursuant to Law 904 - 16/12/1977	20,123	A, B, C	20,123 ⁽³⁾		
Revaluation reserve pursuant to Law 266 - 23/12/2005	793,055	A, B, C	793,055 ⁽³⁾		
Revaluation reserve pursuant to Law 2 - 28/1/2009 (DL 185/2008)	92,676	A, B, C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A, B, C	30,425 ⁽³⁾		
Revaluation reserve pursuant to Law 72/83	118,769	A, B, C	118,769 ⁽³⁾		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Revenue reserves					
Legal reserve	311,375	B			
Reserve for own shares	116,368				
Merger residual reserve	3,998,607	A, B, C	3,998,607		
Extraordinary reserve	1,532,751	A, B, C	1,532,751 ⁽⁴⁾		239,590
Reserve for capital gains on Group Company shares	1,030,744	A, B	1,030,744		
Total	14,274,808		12,290,192		
of which:					
Non distributable quota			1,030,744		
Distributable residual quota			11,259,448		

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

3) Taxable in case of distribution.

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

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

Section 9 – Subordinated liabilities – *Item B*

The subordinated liabilities amounting to 6,154,643 thousand are formed by:

- an hybrid bond issue denominated in pound sterling, worth 431,513 thousand, with the following characteristics:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company on 16 June 2026;
 - fixed rate until 16 June 2026, first date of early repayment option;
 - variable interest after 16 June 2026;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- an hybrid bond issue denominated in pound sterling, worth 610,282 thousand, with the following characteristics:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company on 8 February 2022;
 - fixed rate until 8 February 2022, first date of early repayment option;
 - variable interest after 8 February 2022;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- a loan denominated in pound sterling, worth 425,348 thousand, granted from Generali Finance B.V., with the following characteristics:
 - maximum duration of 50 years;
 - early repayment option for the Company on 16 June 2016;
 - fixed rate until 16 June 2016, first date of early repayment option;
 - variable interest from 16 June 2016 and until due date;

- subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
- suitable to solvency margin cover;
- a loan of 1,187,500 thousand, granted from Generali Finance B.V., with the following characteristics:
 - maximum duration of 50 years;
 - early repayment option for the Company on 8 February 2017;
 - fixed rate until 8 February 2017, first date of early repayment option;
 - variable interest from 8 February 2017 and until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- hybrid bond issues private placement, for a total of 1,000,000 thousand, with the following characteristics in common:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company starting from the tenth year of issue;
 - fixed rate until the first date of early repayment option;
 - variable interest after the first date of early repayment option;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover;
- an hybrid loan of 500,000 thousand, granted from Mediobanca, with the following characteristics:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company from 22 December 2018;
 - variable interest;
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree;
 - suitable to solvency margin cover.
- a bond issue of 750,000 thousand with the following characteristics:
 - due on 10 July 2042;
 - early repayment option for the Company on 10 July 2022;
 - fixed rate until 10 July 2022, first date of early repayment option;
 - variable interest after 10 July 2022, until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders;
 - suitable to solvency margin cover;
- a bond issue of 1,250,000 thousand with the following characteristics:
 - due on 12 December 2042;
 - early repayment option for the Company on 12 December 2022;
 - fixed rate until 12 December 2022, first date of early repayment option;
 - variable interest after 12 December 2022, until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders;
 - suitable to solvency margin cover;

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

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

(in thousand euro)	2012	2011	CHANGE
Provision for unearned premiums			
Provision for premium instalments	1,582,283	1,664,267	-81,984
Provision for unexpired risks	2,426	9,066	-6,640
Book value	1,584,709	1,673,333	-88,624
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,291,781	5,275,438	16,343
Provision for claim settlement costs	151,986	130,369	21,617
IBNR provision	1,216,229	1,149,047	67,182
Book value	6,659,996	6,554,854	105,142

Provision for unearned premiums

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

(in thousand euro)	DIRECT BUSINESS		REINSURANCE		TOTAL
	PREMIUM INSTALMENT	PREMIUMS IN COURSE OF COLL.	PREMIUM INSTALMENT	PREMIUMS IN COURSE OF COLL.	
Accident	148,348		2,052		150,400
Health	130,664		4,809	237	135,710
Motor material damage	50,889		961	217	52,067
Hull transport (trains)	1,397	483			1,880
Hull aviation	8,442		867	208	9,517
Hull marine	38,817	268	593	7	39,685
Cargo	10,485	110	1,914	895	13,404
Fire	187,142		41,680		228,822
Property other than fire	281,890		46,462		328,352
TPL Motor	293,843		2,623		296,466
TPL Aviation	4,595		367		4,962
TPL Marine	860		163		1,023
General liability	201,391		13,780		215,171
Credit	917		147		1,064
Suretyship	46,839		22,141		68,980
Pecuniary losses	18,263		7,385		25,648
Legal protection	5,343				5,343
Assistance	6,213				6,213
Total	1,436,338	861	145,944	1,564	1,584,707

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

Provision for premium instalment and additional reserves

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

- Suretyship LOB: the supplement is allocated by applying differentiated rates to premiums issued over the past five years, separately for the various classes of risk;
- Nuclear energy risks: the allocation made is the result of the sum of 65% of premiums for the year and 100% of premiums for the nine previous months;
- Natural disaster risks: the premium reserve for each business is supplemented by an additional allocation in an amount equal to the sum of 35% of premiums for the year and 70% of premiums for previous years. The obligation to make this allocation ceases when it has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost

of claims for the financial year exceeds gross premiums recognized in the year.

During the year, such reserve has been set up for indirect business for an amount of 790 thousand.

Provision for unexpired risks

As regards the direct business, allocations were made for a total amount of 861 thousand in the Hull Transport (trains), Hull Marine and Cargo.

No allocations were made inasmuch as the total amount of indemnities and the associated expenses arising from insurance contracts entered into prior to year-end does not exceed the amount of the provision for premium instalments and the premium instalments that are to come due during the following year under said contracts, as shown in the following table.

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

(in thousand euro)	% LOSS RATIO EXPECTED	AMOUNT OF CLAIMS EXPECTED	PROVISION FOR PREMIUM INST.+ INST.TO BE DUE	EXCESS/ LACK OF THE PROVISION
Accident	69	97,447	141,228	43,781
Health	88	118,095	134,199	16,104
Motor material damage	74	40,588	54,849	14,261
Hull transport (trains)	135	1,886	1,397	-489
Hull aviation	11	907	8,245	7,338
Hull Marine	70	27,014	38,591	11,577
Cargo	76	3,821	5,027	1,206
Fire	59	133,159	225,693	92,534
Property other than fire	83	212,628	256,178	43,550
TPL Motor	75	289,088	385,450	96,362
TPL Aviation	16	730	4,564	3,834
TPL Marine	63	294	467	173
General liability	73	170,486	233,543	63,057
Credit	1	3	260	257
Suretyship	77	18,794	24,408	5,614
Pecuniary losses	47	9,211	19,598	10,387
Legal protection	42	2,639	6,284	3,645
Assistance	41	2,957	7,212	4,255
Total	73	1,129,747	1,547,193	417,446

During the year the provision for unexpired risks has been set up in the indirect business for an amount of 1,564 thousand.

Provisions for outstanding claims.

The methodologies adopted to evaluate the provision for outstanding claims are indicated in part A – Foreword – of the Notes to the Accounts. In particular, for outstanding claims, groups of homogenous claims regarding damage to property in the motor TPL line of business are determined by referring to the premium setting parameters. The last average cost applied is detailed in the following table.

(in thousand euro)	CARS	TRUCKS BELOW 40 Q.	TRUCKS OVER 40 Q.	MOTORCYCLES AND MOPEDS	COLLECTIVE	OTHER
Claims NO CARD	2.9	2.9	3.1	2.4	2.8	3.1
Claims CARD Managerial	1.7	2.1	2.7	1.8	1.8	2.4
Claims CARD debtor Generali	1.8	1.9	1.8	1.9	1.6	1.9

The actuarial statistical methods adopted in the analytical evaluation of the provisions for outstanding claims in the main lines of business can substantially be classified into the following types:

1. Chain Ladder on paid amount (or “chain” method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of evaluation and on this rule. There are also various model parameter calculation methods, known as Link Ratio methods;
2. Link Ratio modified for inflation. This is the same as the previous method, but reviewed so as to take the effect of the claim development rates into account (so-called “endogenous inflation”, which, in statistical terms, is also called the “calendar year effect”). The sums paid are therefore discounted back at the time of evaluation, while future payments are projected using a suitable forecast endogenous inflation rate;
3. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the “incurred” rather than the payments ones. “Incurred” for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year;
4. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on payments or the “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance hypothesis” of the last generation cost, so that the estimated reserve is a weighted average between this “advance hypothesis” and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (year premiums or risks) to be associated with each generation of claims;
5. Fisher-Lange method (average claim settlement cost). The input data is as follows: payments per generation and deferral, the number of claims per generation (reported or estimated), the number of settled claims

(closed or cancelled) per generation and deferral. The Fisher-Lange method sets out to evaluate the claims settlement speed and the evolution of the average settlement cost per claim separately. It is also possible to apply “endogenous” inflation in order to predict the average cost.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years as pertains to the frequency and average cost of claims reported late and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average costs in order to exclude events of an exceptional nature.

Besides, the compatibility of the estimated values has verified with the elements inferable from the late complaints owned at the moment in which the provision has valued.

Provision for profit sharing and premium refunds

Methodologies adopted to evaluate the provision are indicated in part A – Foreword – of the Notes to the Accounts.

10.2 Other non-life technical provisions – Item C.I.4 – by provision type and L.O.B.

The other non-life technical provisions only include the ageing provision in the health business, for a sum of 5,256 thousand. The allocation, for the current year, was calculated based on their presumed value, pursuant ISVAP (now IVASS) Regulation No. 16/2008, on a 10% base of the gross premiums written of the year with reference to the contracts having the characteristics indicated in the Regulation itself.

10.3 Compulsory and non-compulsory equalisation provisions – *Item C.I.5*

(in thousand euro)	2012
Equalisation provision:	
Accident	3,370
Hull Marine	534
Cargo	2,755
Fire	6,574
General liability	1
Pecuniary losses	48
Total	13,282
Compensation provision for the credit sector	257
Total equalisation provision	13,539

The allocation to the equalisation provisions is determined according to the disposal in Paragraph 3 of ISVAP (now IVASS) Regulation No. 16/2008.

There are no non-compulsory equalisation provisions in the financial statements.

10.4 Changes over the year to the mathematical provisions – *Item C.II.1* – and the provision for profit-sharing and premium refunds – *Item C.II.4 (attachment 14)*

(in thousand euro)	2012	2011	CHANGE
Mathematical provision for pure premiums	32,428,444	32,512,495	-84,051
Premiums brought forward	230,723	224,120	6,603
Provision for death risks	20,948	20,190	758
Additional provisions	102,534	114,906	-12,372
Book value	32,782,649	32,871,711	-89,062
Provision for profit sharing and premium refunds	98,416	84,752	13,664

10.5 Other life technical provisions – *Item C.II.5* – by provision type and L.O.B.

The other life technical provisions, amounting to 87,371 thousand, were entirely made up of the provision for future costs, set aside pursuant Art. 31 and Art. 34 of ISVAP (now IVASS) Regulation No. 21 dated 28 March 2008. It refers for 78,019 thousand to LOB I, for 1,914 thousand to LOB III, for 1,299 thousand to LOB IV and for 6,139 thousand to LOB V.

Section 11 – Technical provisions for policies where the investment risk is borne by the policyholders and relating to the management of pension funds – *Item D*

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – *Item D.I*

(in thousand euro)	2012
Lifetime Income Bond	47,646
Managed Funds	4,554
Indirect business	19,873
Valore quota e pensione	506,755
Unit vision choise	5,683
Book value	584,511

The provisions relative to the lowest guarantees granted to policyholders amount to 17,488 thousand.

11.2 Outline of provisions deriving from the management of pension funds – *Item D.II*

(in thousand euro)	2012
Previgen Global	273,751
Previgen Valore	225,723
Agrifondo	51,097
Biverbanca	6,080
Fonchim	96,780
Book value	653,431

The provisions relative to the lowest guarantees granted to policyholders amount to 3,460 thousand.

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	3,600	3,340	11,979
Sums set aside for the year		8,351	22,502
Other increases			
Withdrawals		661	
Other decreases	3,600		9,802
Book value		11,030	24,679

The “Tax fund” includes provisions for possible disputes with the Tax Authorities; in detail, during the year an allocation has been made due to the report from the fiscal tutorage made from the Regional Tax Head Office for the fiscal year 2007.

12.2 Details of the other provisions - *Item E.3*

In the "Other provisions" item the use refers almost entirely to the fund for the renewal of the Collective Labour Agreement for an amount of 8,284 thousand, while the provisions are mainly determined by the estimated cost equal to 15,700 thousand in charge to the company for pending controversies.

No allocation was made to the fund for risks linked to the issue of guarantees from the Company, in favour mainly of subsidiaries companies.

Section 13 – Creditors and other liabilities – *Item G*

13.1 Bond issues - *Item G.III*

Bond issues not convertible, amounting to 3,011,078 thousand, comprise "Senior September 2024" bond issues for 1,750,000 thousand, "Senior November 2014" bond issue for 750,000 thousand and the bond issue "Senior 2020" for 511,078 thousand.

13.2 Details of liabilities to banks and other financial institutions – *Item G.IV*

The liabilities to banks and other financial institutions, amounting to 6,381 thousand, refer to current account business of which for 1,592 thousand with Banca Generali S.p.A.

13.3 Details of guaranteed loans – *Item G.V*

Guaranteed loans are not posted in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – *Item G.VI*

The most significant components of the item, amounting to 4,817,738 thousand, refer to the loans granted from:

(in thousand euro)	2012
Generali Finance	1,559,079
Graafschap Holland	1,500,000
Flandria	823,778
Generali Holding Vienna	784,801
Generali Investments SpA	55,000
Altri prestiti e debiti finanziari	95,080
Book value	4,817,738

13.5 Changes to retirement allowance provisions over the year – *Item G.VII – (attachment 15)*

(in thousand euro)	2012
Initial amount	22,684
Sums set aside for the year	
Other increases	1,722
Withdrawals	2,059
Other decreases	1,137
Book value	21,210

The changes in increase are due to the revaluations, the usages refer to payments and advance payments, the other changes in decrease are relative to the transfer to the welfare fund.

13.6 Details of sundry creditors – *Item G.VIII.4*

(in thousand euro)	2012
Sums due to subsidiaries companies for fiscal consolidation	115,214
Sums due to Group companies	64,609
Sums due to suppliers and professionals	52,870
Sundry creditors for staff	36,078
Creditors for the allocation of the accrual of economic items	32,967
Sums due to non insurance customers	24,130
Sums due for buy/sale of securities to be adjusted	23,632
Others	23,701
Total	373,201

13.7 Deferred reinsurance items – *Item G.IX.1*

Deferred reinsurance items, amounting to 11,921 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	8,999	2,845	11,844
Commissions	77		77
Total	9,076	2,845	11,921

13.8 Details of sundry liabilities – *Item G.IX.3*

(in thousand euro)	2012
Operations on derivatives	295,371
Incentives to intermediaries	34,800
Collection of the administrations and the central offices waiting for industrial development	32,466
Premiums earned to be posted	15,357
Linkage account between Life and Non-Life	1,530
Other liabilities	31,267
Total	410,791

The item “Derivatives” refers mainly to the evaluation of swap contracts against risks deriving from exchange and interest rates on medium/long-term subordinated liabilities denominated in pound sterling, based on the “principle of coherent evaluation” with the below one.

Section 14 – Accrued expenses and deferred income – *Item H*

14.1 Details of accrued expenses and deferred income

(in thousand euro)	EXPENSES	INCOME	TOTAL
Interests	332,957	1,211	334,168
Rents	5	5,963	5,968
Other accrued expenses and deferred income	96,157	40,747	136,904
Total	429,119	47,921	477,040

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	81,697	40,747	122,444
Other	14,460		14,460
Total	96,157	40,747	136,904

14.3 Breakdown of multi-year accrued expenses and deferred income and those with a duration of over five years

The deferred income that have a residual duration of over one year are:

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 7,218 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 28,676 thousand.

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

- derivatives hedging the change of exchange rate relative to the loans issued in the previous years, for 3,587 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 15,666 thousand.

Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	SUBSIDIARIES	ASSOCIATES	COMPANIES	TOTAL
Assets				
Equities	27,061,465	272,808	364,881	27,699,154
Bonds	20,046		75,367	95,413
Loans	5,012	309		5,321
Participation in investments pools				
Deposits with credit institutions	1,257,341			1,257,341
Other financial investments				
Deposits with ceding companies	8,296,623	849		8,297,472
Investments relating to contracts linked to investment funds and market indexes	881		386	1,267
Investments relating to the administration of pension funds				
Credits arising from direct insurance operations	19,808			19,808
Credits arising from reinsurance operations	272,667	1,205		273,872
Sundry credits	67,410	25	4,027	71,462
Bank and postal deposits	229,646			229,646
Other assets	252,385			252,385
Total	37,483,284	275,196	444,661	38,203,141
of which subordinated assets				
Liabilities				
Subordinated liabilities	1,612,848		500,000	2,112,848
Deposits from reinsurers	1,278			1,278
Creditors arising from direct insurance operations	8,461	1		8,462
Creditors arising from reinsurance operations	66,200	81		66,281
Amounts due to banks and financial institutions	1,592			1,592
Loans guaranteed by mortgages				
Other loans and financial debts	4,817,738			4,817,738
Other creditors	180,043		-219	179,824
Sundry liabilities	-9,105			-9,105
Total	6,679,055	82	499,781	7,178,918

Section 16 – Receivables and debts

16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 129,424 thousand may be collected after the next financial year and 57,053 thousand after five years.

Out of the debts in items F and G of the liabilities, the bond issue “Senior September 2024” amounting to 1,750,000 thousand and the bond issue “Senior 2020” for 191,654 thousand, have a residual duration of over 5 years. The bond issue “Senior November 2014” amounting to 750,000 thousand and the loans from Generali Finance BV equal to 1,559,078 thousand, from Graafschap Holland N.V. equal to 1,350,000 thousand, from Generali Holding Vienna equal to 784,801 thousand, from Flandria equal to 139,778 thousand and from Generali Versicherung equal to 18,080 thousand have a residual duration of over one year.

Section 16-bis – Individual pension forms

The Company did not institute any new individual pension forms during the year.

The technical reserves and hedging assets of the Valore Pensione Individual Pension Plan, instituted in 2008 and involving investments in the Gesav Global separate asset management programme (LOB I) and the European Equity internal fund (LOB III) amounted to 1,151,953 thousand and 1,161,933 thousand, respectively.

In detail, the reserves and assets in LOB I amounted to 1,097,928 thousand and the assets aimed to hedging amounted to 1,107,908 thousand, whereas the reserves and assets in LOB III amounted to 54,025 thousand.

Section 17 – Guarantees, commitments and other evidence accounts

17.1 Details of guarantees issued and received and commitments – *Items I, II, III and IV (attachment 17)*

(in thousand euro)	2012	2011
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	5,388,026	5,405,546
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held		
c) Guarantees and endorsements issued in the interest of third parties	31,781	32,017
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates		
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held		
f) Other personal guarantees issued in the interest of third parties		
g) Real securities for bonds of parent companies, associates and affiliates		
h) Real securities for bonds of associates and other companies in which a significant interest is held		
i) Real securities for bonds of third parties		944
l) Guarantees issued for bonds of the Company		
m) Assets deposited for direct reinsurance operations		
Total	5,419,807	5,438,507
II. Guarantees received in the interest of the Company		
a) from Group Companies, associates and other companies in which a significant interest is held		
b) from third parties	4,510	4,455
Total	4,510	4,455
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held		
b) from third parties		
Total		
IV. Commitments		
a) Commitments for purchases which must be resold		
b) Commitments for sales which must be repurchased		
c) Other commitments	5,375,504	4,729,434
Total	5,375,504	4,729,434

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that didn't involve, inside the insurance group, a risk of insolvency. The other outstanding positions, involving sureties in the interest of third parties, consist mainly of the sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in countries not belonging to the European Union.

17.2 Evolution of guarantees issued

The guarantees in point I.a) have mainly been issued to the subsidiary Generali Finance B.V. for 5,388,026 thousand; during the year the Company has reduced the guarantees of which at point I.c) for a total amount of 236 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*

The amount of the assets managed at year's end was equal to 1,533,847 thousand relative to the following funds:

(in thousand euro)	2012
a) Cometa	1,056,218
b) Eurofer Bilanciato	169,409
c) Priamo	128,039
d) Astri	65,344
e) Fopadiva Prudenza	38,868
f) Previlog	34,033
g) Agenti	18,086
h) Bre Bilanciato	11,663
i) Eurofer Dinamico	7,226
l) Fopadiva Dinamico	1,385
m) IBM Dipe Obbligazionario	1,318
n) IBM Dipe Azionario	1,030
o) IBM Dirì Azionario	759
p) IBM Dirì Obbligazionario	469
Total	1,533,847

17.4 Details of securities deposited with third parties – *Item VII*

The securities owned by the Company, deposited at custody by various brokers, are recorded in the evidence accounts at the nominal value of 30,678,526 thousand.

17.5 Breakdown of commitments – *Item IV* – and other evidence accounts – *Item VIII*

The most significant commitments mainly regard the operations on derivatives, purchase and sale of swap and future contracts, as well as outlined in the table at point 17.6; the further commitments refer to the future subscription of private equity funds units for 257,217 thousand. In the other evidence accounts the purchases of put and call options are recorded with notional reference value equal to 979 thousand. We also point out the commitment to purchase the participations of Generali PPF Holding B.V. for the amount of 1,286,000 thousand, detailed in part C – Other Information point 6.

17.6 Commitments regarding operations on derivatives (*attachment 18*)

(in thousand euro)	2012				2011			
	PURCHASE		SALE		PURCHASE		SALE	
	PRICE	FAIR VALUE	PRICE	FAIR VALUE	PRICE	FAIR VALUE	PRICE	FAIR VALUE
Futures:								
on shares								
on bonds			1,233	3			8,697	-198
on currencies								
on rates								
other			13,290	334			8,800	-753
Options:								
on shares								
on bonds								
on currencies								
on rates								
other								
Swaps:								
on currencies	1,596,884	-390,487	101,807	2,454	1,524,584	-415,870	136,582	-3,695
on rates	757,995	51,422	1,361,078	-238,794	923,272	36,958	1,821,078	-210,141
other								
Other operations								
Total	2,354,879	-339,065	1,477,408	-236,003	2,447,856	-378,912	1,975,157	-214,787

In compliance with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set down by ISVAP (now IVASS), derivative transactions were aimed to hedge the investments against risks deriving from different types of financial risks (change of the exchange and the interest rates, as well as the other market risks), and the efficient management of the Company's portfolio, excluding transactions of a purely speculative nature.

Operations

The most important operations, with reference to the notional values, took place in the Over the Counter (OTC) markets and the contracts in these markets were negotiated with top-tier institutions.

Outstanding contracts at the end of the year

The overall value of outstanding contracts at year's end, in terms of nominal value of the reference capital (notional reference value), was 3,833,250 thousand.

The following is a breakdown of all contracts that were outstanding at year's end, divided by purpose and contract type.

(in thousand euro)	HEDGING		EFFICIENT MANAGEMENT		TOTAL	
	NUMBER	VALUE	NUMBER	VALUE	NUMBER	VALUE
Cross Currency Swap	60	1,698,691			60	1,698,691
Interest Rate Swap	32	2,119,073			32	2,119,073
Warrant			1	963	1	963
Options purchased on shares						
Options purchased on indexes						
Options sold on shares						
Swaptions						
Futures on indexes	11	13,290			11	13,290
Futures on bonds	1	1,233			1	1,233
Total	104	3,832,287	1	963	105	3,833,250

PROFIT AND LOSS ACCOUNT

Summary

(in thousand euro)	2012			2011	CHANGE NORMALIZED
	NON-LIFE	LIFE	TOTAL	TOTAL	
Gross premiums written	4,211,190	5,555,768	9,766,958	9,429,923	337,035
Ceded reinsurance premiums	-878,353	-253,681	-1,132,034	-954,124	-177,910
Income and charges from life investments		1,711,237	1,711,237	1,207,595	503,642
Allocated investment return transferred to/from the technical account	228,053	-366,787	-138,734	67,862	-206,596
Income and charges from class D		99,512	99,512	-31,337	130,849
Charges relating to claims	-2,495,339	-5,787,213	-8,282,552	-7,338,483	-944,069
Change in unearned premiums, mathematical and other provisions	95,944	-75,758	20,186	-569,887	590,073
Profit-sharing and premium refunds	-3,906	-98,385	-102,291	-92,665	-9,626
Operating expenses	-706,097	-542,383	-1,248,480	-1,277,442	28,962
Other technical income and charges	-38,413	-6,705	-45,118	-66,350	21,232
Result of technical account	413,079	235,605	648,684	375,092	273,592
Income and charges from non-life investments	584,018		584,018	428,100	155,918
Investments profit transferred from/to the non technical account	-228,053	366,787	138,734	-67,862	206,596
Other income	101,336	62,733	164,069	459,179	-295,110
Other charges	-866,127	-404,352	-1,270,479	-1,154,698	-115,781
Results from ordinary operations	4,253	260,773	265,026	39,811	225,215
Extraordinary income	47,732	81,743	129,475	433,479	-304,004
Extraordinary charges	-64,245	-110,606	-174,851	-205,538	30,687
Result before taxation	-12,260	231,910	219,650	267,752	-48,102
Income taxes for the year	6,297	-95,283	-88,986	57,774	-146,760
Result for the year	-5,963	136,627	130,664	325,526	-194,862

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	3,342,728	868,462	4,211,190
Life	3,747,134	1,808,634	5,555,768
Total	7,089,862	2,677,096	9,766,958

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	GROSS PREMIUMS WRITTEN	GROSS PREM. FOR THE YEAR	GROSS COST OF CLAIMS	OPERATING COSTS	REINSURERS' SHARE ^(*)
Direct insurance:					
Accident and Health	680,111	670,613	484,834	127,538	-3,638
Motor TPL	858,861	864,586	658,284	129,635	-1,539
Material damage	128,128	132,145	76,311	26,827	576
Hull marine	236,047	237,336	178,591	42,291	-4,185
Fire and property other than fire	761,822	808,227	528,929	176,987	-59,783
General liability	453,092	454,220	358,748	94,904	-16,020
Credit and suretyship	31,102	34,021	25,663	7,979	2,496
Pecuniary losses	33,417	37,081	33,994	8,089	-5,244
Legal protection	11,615	11,597	7,257	2,633	300
Assistance	16,248	15,751	5,090	3,499	-4,758
Total direct insurance	3,210,443	3,265,577	2,357,701	620,382	-91,795
Reinsurance	197,107	198,514	-138,606	25,889	50,234
Total Italian portfolio	3,407,550	3,464,091	2,219,095	646,271	-41,561
Foreign portfolio	803,640	818,754	887,509	175,424	-89,889
Grand total	4,211,190	4,282,845	3,106,604	821,695	-131,450

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Details of the reasons of the allocated investment return transferred from the non-technical account and indication of the base applied for the calculation – Item 1.2

The investment profit assumed for the determination of the quota to be transferred to the non-life technical account arises from the sums, entered in the non-technical account, of the investment returns and related financial charges.

The quota to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 – is calculated by subjecting the said investment profit to the ratio resulting between half the sum of the

technical provisions, net of reinsurance at year's end and at the end of the previous year, and the same average sum increased to half the sum of the shareholders' funds and the subordinated liabilities at year's end and at the end of the previous year.

In 2012 that ratio was 39.049%, and applied to the investment profit of 584,018 thousand, the sum allocated to the technical account was 228,053 thousand (174,027 thousand in 2011).

The division into single portfolios and lines of business of the profit quota allocated to the technical account was also carried out on the basis of the above mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – Item 1.3

(in thousand euro)	2012
Recovery of costs incurred for Fund for Road Victims	39,722
Reversal of commissions relating to devalued or cancelled premiums of previous years	8,481
Recovery of commissions relating to annulment of multi-year contracts	5,879
Other technical income	4,637
Total of other technical income	58,719

18.5 Provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year for the Italian direct business portfolio, produced a profit of 10,530 thousand, corresponding to 0.2% on the provision for outstanding claims.

As to most significant lines of business, which make up over 80% of total Italian direct business portfolio, the following breakdown is provided.

(in thousand euro)	AMOUNT	% OF CLAIMS PROVISION
Accident	4,272	1.3%
Health	428	0.3%
Fire	23,996	7.4%
Property other than fire	53,547	15.6%
Motor TPL	-56,783	-5.6%
General liability	-36,351	-1.8%

18.6 Premium refunds and profit-sharing – Item 1.6

(in thousand euro)	2012
Premium refunds	2,589
Change in profit-sharing	1,316
Total	3,905

18.7 Reinsurance commissions and profit-sharing – Item 1.7.f

(in thousand euro)	2012
Commissions	115,404
Profit-sharing	195
Total	115,599

18.8 Other technical charges net of reinsurance – Item 1.8

(in thousand euro)	2012
Costs incurred for the Fund for Road Accidents Victims	41,127
Devaluation for uncollectable sums due towards policyholders for premiums	22,161
Cancellation of issued premiums of previous years	21,813
Negative components of the C.I.D. (Direct Refund Agreement)	3,867
Compulsory contributions	1,431
Other technical charges	6,735
Total of other technical charges	97,134

18.9 Equalisation provisions – Item I.9

(in thousand euro)	2012	2011	CHANGE
Equalisation provision:			
Accident	3,370	3,366	4
Hull marine	534	491	43
Cargo	2,755		2,755
Fire	6,574	3,108	3,466
Property other than fire		5,067	-5,067
General liability	1		1
Pecuniary losses	48		48
Total	13,282	12,032	1,250
Compensation provision for the credit sector	257	169	88
Total equalisation provisions	13,539	12,201	1,338

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:	3,747,135	1,808,633	5,555,768
a) 1. for individual policies	2,661,377	895,339	3,556,716
2. for group policies	1,085,758	913,294	1,999,052
b) 1. regular premiums	2,100,414	1,808,633	3,909,047
2. single premiums	1,646,721		1,646,721
c) 1. for non-profit-sharing contracts	3,586,286	1,808,172	5,394,458
2. for profit-sharing contracts			
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	160,849	461	161,310
Reinsurers' share^(*)	-6,011	-5,933	-11,944

(*) 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)	2012
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	293,049
Dividends and other income from equities of other companies	37,616
Total	330,665
Income from land and buildings	
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	9,167
Interest on loans to Group companies and companies in which a significant share is held	
Income from units of common investment funds	43,110
Income from bonds and other fixed-interest securities	996,663
Interest on loans	5,154
Income from participation in investment pools	
Interest on deposits with credit institutions	219
Income from various financial investments	80,171
Interest on deposits with ceding companies	409,829
Total	1,544,313
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	
Bonds issued by Group companies and companies in which a significant share is held	
Other equities	11,526
Other bonds	173,114
Other financial investments	32,322
Total	216,962
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	
Gains from bonds issued by Group companies and companies in which a significant share is held	
Gains from other equities	16,031
Gains from other bonds	168,746
Gains from other financial investments	53,689
Total	238,466
Grand total	2,330,406

19.3 Details of income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the management of pension funds – *Item II.3 (attachment 22)*

(in thousand euro)	2012
Income from:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	
Income from units of common investment funds	95
Other financial investments	37,219
- of which, income from bonds	20,800
Other assets	1,226
Total	38,540
Gains from the realisation of investments	
Gains from sale of land and buildings	
Gains from investments in Group comp. and comp. in which a significant share is held	
Income from units of common investment funds	453
Gains from other financial investments	31,056
- of which, from bonds	13,827
Other income	839
Total	32,348
Unrealised gains	89,001
Grand total	159,889

19.4 Other technical income net of reinsurance – *Item II.4*

(in thousand euro)	2012
Commissions recoveries	19,487
Recovery of commissions relating to annulment of multi-year contracts	3,477
Positive changes on production incentives	1,130
Other technical income	2,577
Total of other technical income	26,671

19.5 Future payments provision development result

The difference between the amount of the future payments provision recorded at the beginning of the year and the sums paid to beneficiaries of contracts during the year for claims related to previous years, as well as the amount of the relevant provision at the end of the year of the Italian direct business portfolio is not significant.

19.6 Premium refunds and profit-sharing – Item II.7

(in thousand euro)	2012
Premium refunds	
Change in profit-sharing	98,385
Total	98,385

19.7 Reinsurers' commissions and profit-sharing – Item II.8.f

(in thousand euro)	2012
Commissions	31,875
Reinsurers' profit-sharing	9,021
Total	40,896

19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2012
Investments operating charges and other charges	
Charges relating to equities	1,636
Charges relating to investments in land and buildings	
Charges relating to bonds	44,424
Charges relating to units of common investment funds	635
Charges relating to shares in investment pools	
Charges relating to other financial investments	87,322
Interest on deposits with reinsurers	6,733
Total	140,750
Value adjustments on investments relating to:	
Land and buildings	
Equities in Group companies and companies in which a significant share is held	173,891
Bonds issued by Group companies and companies in which a significant share is held	38
Other equities	100,954
Other bonds	132,025
Other financial investments	54,785
Total	461,693
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	4,535
Losses from bonds	1,777
Losses from other financial investments	10,415
Total	16,727
Grand total	619,170

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and relating to the management of pension funds – *Item II.10 (attachment 24)*

(in thousand euro)	2012
Charges relating to:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	
Units of common investment funds	1
Other financial investments	9,096
Other assets	15,332
Total	24,429
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from investments in Group companies and companies in which a significant share is held	
Losses from units of common investment funds	208
Losses from other financial investments	12,260
Other charges	1,165
Total	13,633
Unrealised losses	22,314
Grand total	60,376

19.10 Other technical charges net of reinsurance – *Item II.11*

(in thousand euro)	2012
Cancellation of issued premiums of previous years	14,590
Commissions relative to funds management	13,405
Compulsory contributions	1,457
Negative changes on production incentives	1,330
Other technical charges	2,594
Total of other technical charges	33,376

19.11 Details of the reasons of the allocated investment return transfer to the non-technical account and indication of the base applied for the calculation – *Item II.12*

The investment profit used for determining the quota to be transferred to the non-technical account arises from the sums, entered in the technical account, of the investment profit and related financial charges. To this end, profits and unrealised gains as well as charges and unrealised losses deriving from investments of item D of the balance sheet. These items, therefore, continue to be entered in the technical account in their entirety.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 – is calculated by applying, to the said investment profit, the ratio resulting between:

- half the sum of the Shareholders' funds at year's end and at the end of the previous year;

- the same amount increased by half the sum of the technical provisions net of reinsurance at year's end and at the end of the previous year.

If the investment profit that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non-technical account must be similarly reduced in the proportion of this lower value, and even be cancelled if necessary.

For the 2012 financial statements, on the basis of the instructions given in the above-mentioned ruling the quota to be applied to the total income for the year, equal to 1,711,237 thousand, was 21.434%, and involved an allocation to the non-technical account of 366,787 thousand (106,165 thousand in 2011).

The division into single portfolios and lines of business of the investment income quota relative to the technical account was calculated on the basis of their origin.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary layout of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	ISVAP CLASS 01	ISVAP CLASS 02	ISVAP CLASS 03	ISVAP CLASS 04	ISVAP CLASS 05	ISVAP CLASS 06
	ACCIDENT	HEALTH	MOTOR MATERIAL DAMAGE	HULL TRANSPORT (TRAINS)	HULL AVIATION	HULL MARINE.
Gross direct business						
(+) Premiums written	322,714	357,397	128,128	3,639	26,183	114,337
(-) Change in unearned premium provision	-3,867	13,365	-4,017	502	-1,424	761
(-) Charges relating to claims	195,429	289,405	76,311	10,732	3,881	122,790
(-) Change in other technical provisions		1,180				
(+) Balance of other technical items	-1,775	39	592	-26	-829	1,307
(-) Operating expenses	79,237	48,301	26,827	479	3,765	17,367
Technical balance of direct business	50,140	5,185	29,599	-8,100	19,132	-25,274
Result of ceded reinsurance	-5,653	2,015	576	5,589	-16,857	25,430
Net result of reinsurance	6,616	1,990	3,993		7,529	9,841
(-) Change in equalisation provision	4					42
(+) Positive share of investments allocated from the non-technical account	16,148	9,928	2,878	238	231	2,510
Technical result	67,247	19,118	37,046	-2,273	10,035	12,465

(in thousand euro)	ISVAP CLASS 07	ISVAP CLASS 08	ISVAP CLASS 09	ISVAP CLASS 10	ISVAP CLASS 11	ISVAP CLASS 12
	CARGO	FIRE	PROPERTY OTHER THAN FIRE	MOTOR TPL	AVIATION TPL	MARINE TPL.
Gross direct business						
(+) Premiums written	79,532	374,440	387,382	858,861	11,331	1,025
(-) Change in unearned premium provision	51	-39,230	-7,175	-5,725	-1,180	1
(-) Charges relating to claims	37,155	291,817	237,112	658,284	2,881	1,152
(-) Change in other technical provisions						
(+) Balance of other technical items	-2,889	-4,645	-5,363	-18,024	146	-9
(-) Operating expenses	18,294	83,154	93,833	129,635	1,728	658
Technical balance of direct business	21,143	34,054	58,249	58,643	8,048	-795
Result of ceded reinsurance	-11,087	-21,696	-38,087	-1,539	-7,252	-8
Net result of reinsurance	11,201	102,454	17,843	33,456	6,564	758
(-) Change in equalisation provisions		1,153				
(+) Positive share of investments allocated from the non-technical account	1,660	16,853	19,968	44,769	324	112
Technical result	22,917	130,512	57,973	135,329	7,684	67

(in thousand euro)	ISVAP CLASS 13	ISVAP CLASS 14	ISVAP CLASS 15	ISVAP CLASS 16	ISVAP CLASS 17	ISVAP CLASS 18
	GENERAL LIABILITY	CREDIT	SURETYSHIP	PECUNIARY LOSSES	LEGAL PROTECTION	ASSISTANCE
Gross direct business						
(+) Premiums written	453,092	721	30,381	33,417	11,615	16,248
Change in unearned premium provision	-1,128	-196	-2,723	-3,664	18	497
(-) Charges relating to claims	358,748	-617	26,280	33,994	7,257	5,090
(-) Change in other technical provisions						
(+) Balance of other technical items	-2,327	-1	-1,047	-396	67	-260
(-) Operating expenses	94,904	136	7,843	8,089	2,633	3,499
Technical balance of direct business	-1,759	1,397	-2,066	-5,398	1,774	6,902
Result of ceded reinsurance	-16,020	-417	2,913	-5,244	300	-4,758
Net result of reinsurance	126,137	320	22,774	10,003	-23	
(-) Change in equalisation provision		89		48		
(+) Positive share of investments allocated from the non-technical account	73,841	110	4,497	2,523	1,103	137
Technical result	182,199	1,321	28,118	1,836	3,154	2,281

Whenever possible, costs were charged to each specific line of business right from the outset; joint expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary layout of all non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	DIRECT INSURANCE		REINSURANCE		RISKS RETAINED
	DIRECT RISKS	CEDED RISKS	DIRECT RISKS	RETROC. RISKS	
(+) Premiums written	3,210,443	485,991	197,107	103,248	2,818,311
(-) Change in unearned premium provision	-55,134	22,408	-1,407	1,599	-80,548
(-) Charges relating to claims	2,357,701	314,796	-138,606	138,997	1,765,302
(-) Change in other technical provisions	1,180				1,180
(+) Balance of other technical items	-35,440	1,309	-8	1,170	-37,927
(-) Operating expenses	620,382	58,299	25,889	14,056	573,916
Technical balance	250,874	91,797	311,223	-50,234	520,534
(-) Change in equalisation provisions					1,337
(+) Positive share of investments allocated from the non-technical account	190,105		7,724		197,829
Technical result	440,979	91,797	318,947	-50,234	717,026

20.2 Life insurance

20.2.1. Summary layout of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	RAMO I	RAMO III	RAMO IV	RAMO V	RAMO VI
	VITA UMANA	FONDI DI INVESTIMENTO	MALATTIA	CAPITALIZZAZIONE	FONDI PENSIONE
Gross direct business					
(+) Premiums written	3,326,160	42,443	24,249	191,697	112,860
(-) Charges relating to claims	3,016,669	64,297	10,437	868,062	29,344
(-) Change in mathematical and other provisions	930,685	31,690	3,402	-632,667	127,699
(+) Balance of other technical items	-26,145	6,767	205	-55	5,045
(-) Operating expenses	241,346	8,033	2,944	6,835	2,140
(+) Investment profit net of the quota allocated to the non-technical account	864,669	57,741	1,083	46,875	43,893
Technical balance	-24,016	2,931	8,754	-3,713	2,615
Result of ceded reinsurance	-11,338	-2	6,669		
Net result of reinsurance	190,529	200			
Technical result	155,175	3,129	15,423	-3,713	2,615

As regards the attribution of the expenses to the L.O.B. please refer to point 20.1.1.

20.2.2. Summary layout of all life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	DIRECT INSURANCE		REINSURANCE		
	DIRECT RISKS	CEDED RISKS	DIRECT RISKS	RETROC. RISKS	RISKS RETAINED
(+) Premiums written	3,697,409	21,918	495,779	626	4,170,644
(-) Charges relating to claims	3,988,809	16,892	1,068,541		5,040,458
(-) Change in mathematical and other provisions	460,809	-1,978	-493,470		-30,683
(+) Balance of other technical items	-14,183		-622		-14,805
(-) Operating expenses	261,298	2,333	42,067	5,024	296,008
(+) Investment profit net of the quota allocated to the non-technical account	1,014,261		308,312		1,322,573
Technical result	-13,429	4,671	186,331	-4,398	172,629

20.3 Non-life and life insurance

20.3.1. Summary layout of all non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	NON-LIFE	LIFE
Gross direct business		
(+) Premiums written	132,285	49,725
(-) Change in non-life unearned premium provision	-6,710	
(-) Charges relating to claims	101,774	24,035
(-) Change in mathematical and other provisions in life branches		9,174
(-) Change in other technical provisions in non-life branches		
(+) Balance of other technical items	-82	5,983
(-) Operating expenses	37,061	18,980
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		2,616
Technical balance of direct business	78	6,135
Result of ceded reinsurance	2,981	-1,339
Net result of reinsurance	-337,229	58,183
(-) Change in equalisation provisions for non-life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branches	30,224	
Technical result	-303,946	62,979

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)	2012
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	554,112
Dividends and other income from equities of other companies	15,341
Total	569,453
Income from investments in land and buildings	29,936
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	131
Interest on loans to Group companies and companies in which a significant share is held	522
Income from units of common investment funds	1,625
Income from bonds and other fixed-interest securities	77,308
Interest on loans	135
Income from participation in investment pools	
Interest on deposits with credit institutions	838
Income from various financial investments	63,957
Interest on deposits with ceding companies	1,049
Total	145,565
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	22,096
Bonds issued by Group companies and by companies in which a significant share is held	
Other equities	8,938
Other bonds	41,481
Other financial investments	2,593
Total	75,108
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	
Gains from bonds issued by Group companies and companies in which a significant share is held	299
Gains from other equities	5,065
Gains from other bonds	51,294
Gains from other financial investments	5,140
Total	61,798
Grand total	881,860

21.2 Details of investment charges – Entry III.5 (attachment 23 – Non-life)

(in thousand euro)	2012
Charges relating to the management of investments and other charges	
Charges relating to equities	2,241
Charges relating to investments in land and buildings	17,539
Charges relating to bonds	5,382
Charges relating to units of common investment funds	24
Charges relating to shares of investment pools	
Charges relating to other financial investments	66,206
Interest on deposits with reinsurers	462
Total	91,854
Value adjustments on investments relating to:	
Land and buildings	7,792
Equities of Group companies and comp. in which a significant share is held	84,667
Bonds issued by Group companies and comp. in which a significant share is held	
Other equities	40,014
Other bonds	3,275
Other financial investments	59,216
Total	194,964
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	6,768
Losses from bonds	1,294
Losses from other financial investments	2,961
Total	11,023
Grand total	297,841

21.3 Details of other income – Item III.7

(in thousand euro)	2012
Profit on exchange rates	85,943
Administration charges recovered from third parties	50,133
Withdrawal from provisions	11,881
Sundry interests	5,198
Interests on cash in bank	1,879
Other	9,035
Total	164,069

21.4 Details of other charges – *Item III.8*

(in thousand euro)	2012
Interests paid on subordinated liabilities	332,948
Interest paid on loans	213,550
Holding expenses	199,348
Interests paid on bonds issue	147,395
Losses on exchange rates	114,410
Sums allocated to provisions	90,207
Administrative charges on behalf of third parties	50,133
Depreciation quota of long-term charges	45,705
Undeductible VAT	22,147
Sundry interests paid	13,805
Other	40,830
Total	1,270,478

21.5 Details of extraordinary income – *Item III.10*

(in thousand euro)	2012
Gains from sales of real property and from securities	84,627
Gains contingent	37,547
Adjustments on pre-paid and deferred taxation	6,697
Other extraordinary income	603
Total	129,474

21.6 Details of extraordinary charges – *Item III.11*

(in thousand euro)	2012
Losses for sales of fixed assets	99,476
Previous years taxes	25,871
Early retirement incentives	24,485
Losses	22,977
Other extraordinary charges	2,042
Total	174,851

21.7 Details of income taxes – *Item III.14*

(in thousand euro)	2012
Current taxes	-29,279
Change in pre-paid taxation	119,982
Change in deferred taxation	-1,717
Income tax for the year	88,986

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). Subsidiaries that exercised the option with the Parent Company are 21; among them, the following companies have exercised the option for the first time during the year: Generali International Business Solutions S.c.a.r.l., Europ Assistance Italia S.p.A., Europ Assistance Trade S.p.A., Europ Assistance Service SpA, Europ Assistance Vai S.p.A.

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated, in case contributes to the formation of the total global income with its taxable income, must correspond to the consolidating an amount equal to the relative tax due; on the other hand, in case the consolidated contributes to the formation of the consolidated total global income with a own tax loss, an amount equal to the financial benefit due to the Parent Company in phase of settlement of the Group tax, will be granted.

By accepting the Corporate tax treatment, the company could benefit from the immediate offsetting of the tax loss of the tax period, thus recording an income equal to 14,728 thousand, as well as the offset of all its previous tax losses, equal to 358,586 thousands. The company also took over, as consolidating company, the assets positions of the consolidated companies for the taxable income for the period, net of the offset of all the current and previous fiscal losses, entering a debt towards the Tax Authorities of 156,852 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a negative balance of 88,986 thousand, due to the following components: accrual IRAP for 39,825 thousand, taxes due in Italy on the income of

some foreign subsidiaries for 52,878 thousand, taxes paid abroad for 10,784 thousand; accrual IRES shows instead a positive balance of 14,501 thousand, mainly due to the recognition of IRES credit against IRAP paid on labour cost during the previous tax periods.

With reference to IRES, the economic components that have most influenced the tax rate are listed as follows: the losses on long-term participations have increased it by 59.4%, dividends have decreased it by 106.2%, the gain from the IRES credit on IRAP labour cost has reduced it by 8.1%. The effective tax rate IRES results overall negative and equal to 8%.

The change in pre-paid taxation shows a charge of 119,982 thousand and is mainly due to the use of pre-paid taxation recognised in previous years against the tax losses; such tax losses were, as mentioned, entirely used within the Corporate tax treatment.

Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined based, in continuity with the previous year, on the 27.5% rates for IRES and 6.6% for IRAP; they refer to items that generate temporary differences between calendar year and fiscal year values. The following tables provide details of the main items and the changes that took place over the year.

All the amounts have been recorded in the profit and loss account, with the only exception of the pre-paid taxation on the previous fiscal losses for 17,098 thousand, that have been transformed in tax credits, and the reduction of the deferred taxation, equal to 330 thousand, as a result of the modified sale strategies of the real estate object of the revaluation carried out during 2008.

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	165,018	45,381	-54,240	-14,917	110,778	30,464
Depreciations (mainly goodwill)	178,621	49,124	-16,119	-4,436	162,502	44,688
Devaluations of credits due by policyholders	684,424	188,212	6,980	1,924	691,404	190,136
Other sums set aside and not deductible in the year	17,378	4,779	-1,629	-448	15,749	4,331
Change of provisions	157,926	43,430	-22,661	-6,232	135,265	37,198
Multi-annual commissions	21,898	6,022	-3,654	-1,005	18,244	5,017
Fiscal losses	372,851	102,534	-372,851	-102,534		
Fiscal items transformed in tax credits ^(*)	62,175	17,098	-62,175	-17,098		
Sundry	19,830	5,447	36,165	9,951	55,995	15,398
Total	1,680,121	462,027	-490,184	-134,795	1,189,937	327,232
Assets for pre-paid taxes - IRAP						
Evaluation of securities	6,939	458	-14	-1	6,925	457
Depreciations (mainly goodwill)	169,533	11,243	-16,326	-1,131	153,207	10,112
Change of provisions for outstanding claims	32,859	2,168	-17,615	-1,162	15,244	1,006
Sundry	1,516	100	115	8	1,631	108
Total	210,847	13,969	-33,840	-2,286	177,007	11,683
Total early taxation	1,890,968	475,996	-524,024	-137,081	1,366,944	338,915

(*) the Company transformed in tax credits the pre-paid taxation on the previous tax losses, inasmuch allowed by the regulation set by Art. 2 of the Decree Law no. 225/2010.

Deferred taxation

(in thousand euro)	INITIAL BALANCE		CHANGES OVER THE YEAR		FINAL BALANCE FINALE	
	TEMPORARY DIFFERENCES	TAXES	TEMPORARY DIFFERENCES	TAXES	TEMPORARY DIFFERENCES	TAXES
Liabilities for deferred taxes - IRES						
balances account of foreign branches organization	161,395	44,385	-3,494	-962	157,901	43,423
Real estate	43,091	11,850	-1,633	-367	41,458	11,483
Sundry	20,312	5,668	286	-4	20,598	5,664
Total	224,798	61,903	-4,841	-1,333	219,957	60,570
Liabilities for deferred taxes - IRAP						
Real estate	18,055	1,197	-10,876	-715	7,179	482
Sundry						
Total	18,055	1,197	-10,876	-715	7,179	482
Total deferred taxation	242,853	63,100	-15,717	-2,048	227,136	61,052

Section 22 – Sundry information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	SUBSIDIARIES	ASSOCIATES	COMPANIES	TOTAL
INCOME				
Investment income				
Income from land and buildings	843			843
Dividends and other income from equities	838,482	3,660	5,018	847,160
Income from bonds	2,842		6,456	9,298
Interest on loans	497	25		522
Income from other financial investments	634			634
Interest on deposits with ceding companies	401,131	12		401,143
Total	1,244,429	3,697	11,474	1,259,600
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and originating from the administration of pension funds				
Other income				
Interest on amounts due	3,362			3,362
Recoveries of administration expenses and charges	49,647			49,647
Other income and recoveries	2,992			2,992
Total	56,001			56,001
Gains on the realisation of investments			299	299
Extraordinary income	11,667		4,569	16,236
Grand total	1,312,097	3,697	16,342	1,332,136
CHARGES				
Charges on investments administration and paid interest				
Investments charges	14,229			14,229
Interest on subordinated liabilities	93,166		24,985	118,151
Interest on deposits from reinsurers	1			1
Interest on debts from direct insurance transactions	1			1
Interest on debts from reinsurance transactions	13,348			13,348
Interest on sums due to banks and financial institutions				
Interest on guaranteed loans				
Interest on other debts	214,048			214,048
Losses on credits				
Administration charges and expenses for third parties	49,647			49,647
Other charges	22,285		1,756	24,041
Total	406,725		26,741	433,466
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and originating from the administration of pension funds				
Losses on the realisation of investments				
Extraordinary charges	2,065			2,065
Grand total	408,790		26,944	435,734

22.2 Summary of direct business premiums written – (attachment 31)

(in thousand euro)	NON-LIFE		LIFE		TOTALE	
	BRANCH	F.O.S.	BRANCH	F.O.S.	BRANCH	F.O.S.
Premiums written						
in Italy	2,877,358	71	3,616,897		6,494,255	71
in other EU Countries	187,568	85,414	75,667	1,046	263,235	86,460
in third Countries	132,285	60,032	49,725	3,800	182,010	63,832
Total	3,197,211	145,517	3,742,289	4,846	6,939,500	150,363

22.3 Outline of charges relative to personnel, directors and auditors – (attachment 32)

(in thousand euro)		NON-LIFE	LIFE	TOTAL
I. Staff expenses				
Expenses related to employees:				
Italian portfolio:	Wages	153,208	47,687	200,895
	Social contributions	58,081	32,293	90,374
	Sums allocated to the provision for retirement allowance and similar obligations	10,292	5,498	15,790
	Other employee costs	11,634	9,050	20,684
	Total	233,215	94,528	327,743
Foreign portfolio:	Wages	20,637	11,816	32,453
	Social contributions	5,307	4,303	9,610
	Other employee costs	1,497	1,649	3,146
	Total	27,441	17,768	45,209
Total		260,656	112,296	372,952
Costs of non-subordinate workforce:				
	Italian portfolio	62,668	669	63,337
	Foreign portfolio	396	57	453
	Total	63,064	726	63,790
Total cost of workforce		323,720	113,022	436,742
II. Details of items entered				
	Charges deriving from investments management	281	1,301	1,582
	Charges relating to claims	40,878	3,730	44,608
	Other acquisition costs	51,680	67,733	119,413
	Other administration costs	68,517	37,186	105,703
	Administrative charges and expenses on behalf of third parties	47,222		47,222
	Holding costs	115,145	3,073	118,218
Total		323,720	113,022	436,742

	NUMBER	WAGES DUE (IN THOUSAND EURO)
III. Average staff during the year		
Managers	167	
Employees	3,012	
Salaried employees		
Others	2,431	
Total	5,610	
IV. Directors and auditors		
Directors	17	5,546
Auditors	3	350

The sums relative to the emoluments due to directors and auditors differ from those listed in the remuneration Report, which refer to the emoluments pursuant Article 78 of CONSOB Regulation No. 11971 dated 14 May 1999 and subsequent modifications, as they do not take into account, moreover, profit-sharing.

22.4 Transfer of the securities from durable sector to the non durable sector and vice versa or advanced sale of durable securities

During the year, the Company transferred securities from the non-durable to the durable portfolio for a total amount of 44,334 thousand. Such operations have been carried out within the thresholds set by the Board of Directors' resolution of 11 May 2012 and referred to listed bonds for 98.66%. This operation related to securities of the life segment for an amount of 43,074 thousand (entirely assigned to the participating life contracts named "gestioni separate") and the non-life segment for an amount of 1,259 thousand.

The above-mentioned transfer operations had a negative economic impact of 15 thousand.

The total early disposal of durable securities determined

net losses equal to 16,304 thousand, of which losses for 72,710 from the sales of equities, gains for 56,288 thousand from the disposal of government securities and bonds, and gains for 118 thousand from the disposal of common investments funds. Such operations have been carried out in accordance with the provision set by the ISVAP (now IVASS) Regulation no. 36 dated 31 January 2011 regarding the classification of the securities portfolio and operations on securities from the durable sector, as well as within the guidelines and restrictions contained in the resolution for investments and assets with hedge purposes of the technical provisions pursuant to the same Regulation.

22.5 Results from derivatives operations

The hedging operations (against risks deriving from fluctuation of exchange and interest rates, as well as other market risks) and the effective share and bond portfolio management operations, have determined the total net loss equal to 3,776 thousand, with reference to the realised economic components.

A breakdown of the results of the various categories of derivative instruments by transactions concluded during the year and outstanding transactions is provided below:

	OUTSTANDING CONTRACTS	CLOSED CONTRACTS	TOTAL
Swap	-4,372	-8,625	-12,997
Options		473	473
Future	11	8,737	8,748
Total	-4,361	585	-3,776

The negative results of outstanding contracts in swap, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; the positive results of closed positions arise mainly from the resolving of domestic currency swap contracts with profits for 9,594 thousand, as well as from the settlement of the counter-value of interest rate swaps resolved in advance of maturity with losses for 18,217 thousand.

As regards closed options, have been realised losses for 636 thousand in premiums on abandoned contracts, as well as profits for 1,109 thousand in trading operations and from the exercise of contracts resulting in the sale of the underlying securities.

The results of the futures positions arise from the settlement of the margins of change, expenses and commissions on transactions closed during the year, serving the purpose of hedging primary financial instruments of the Company's portfolio.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding the Stock Option granted and the emoluments due to the Board of Directors and the Board of Auditors members, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant Art. 2358, Par. 3 of the Civil Code.

Part C – Other information

1. Shareholders' fund updated based on the profit sharing proposal.

(in thousand euro)	NON-LIFE	LIFE	TOTAL
Subscribed share capital	467,062	1,089,811	1,556,873
Share premiums reserve	1,070,475	2,497,775	3,568,250
Revaluation reserves	1,084,006	926,828	2,010,834
Legal reserve	93,412	217,962	311,375
Reserves for own shares	5,834	110,534	116,368
Other reserves	4,113,948	2,417,266	6,531,214
Total	6,834,737	7,260,177	14,094,915

2. Solvency margins to be established, guarantee quota and components of the margin itself

The minimum solvency margin required in the non-life business was equal to 644,860 thousand; the guarantee quota amounted to 202,614 thousand; the hedging items surplus was 6,445,569 thousand (6,408,511 thousand in 2011). The solvency index (calculated as ratio between the amount of the available solvency margin and the amount of the solvency margin requested), with reference to the non-life segment, is 1,099.5%.

The minimum solvency margin required in the life business was 1,638,705 thousand; the guarantee quota amounts to 546,235 thousand; the hedging items surplus was 6,426,934 thousand (6,465,595 thousand in 2011). The solvency index (calculated as ratio between the amount of the available solvency margin and the amount of the solvency margin requested), with reference to the life segment, is 492.1%.

Totally the solvency margin to be established is 2,283,565 thousand; the guarantee quota amounts to 748,849 thousand; the hedging items surplus is 12,870,503 thousand (12,874,106 thousand in 2011).

With reference to the correct solvency of Generali Group, the preliminary ratio between the available margin and the requested margin, for 2012 has established at 150%.

3. Technical provisions to be hedged at year's end and relative hedging operations.

The technical provisions subject to hedging in the direct business amounted to 6,621,830 thousand in the non-life business and 25,751,331 thousand in the life business, and they are adequately hedged by the assets pursuant to Legislative Decree No. 209 dated 7 September 2005 (6,641,009 thousand in the non-life business and 25,821,538 thousand in the life business).

The technical provisions subject to hedging in the indirect business amounted to 1,513,338 thousand in the non-life business and 9,428,473 thousand in the life business, and they are adequately hedged by the assets pursuant to ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010 (1,513,524 thousand in the non-life business and 9,437,796 thousand in the life business).

Capital assigned

The Company has not created capitals assigned to specific goods and terms, pursuant Art. 2447 bis of the Civil Code.

5. Direction and coordination.

No natural or legal person, directly and/or indirectly, jointly or severally, holds a sufficient number of shares enabling said person to acquire a controlling stake in the Company. In the light of the recent disposals of the company law reform, the Company is not subject to direction and coordination by any Italian or foreign body or company.

6. Information according to Consob communication No. 6064293 dated 28 July 2006

a) Transactions with related parties.

The relevant intragroup transactions, the emoluments due to members of the Board of Directors, Board of Auditors, General Managers and Managers with strategic responsibility and shares held by themselves, are shown, according to Consob regulation, in the "remuneration Report". The results of transactions with the related parties, classified in accordance with IAS 24, pursuant to Consob communication dated 28 July 2006, are detailed in the following table.

The "other related parties" are mainly represented from Mediobanca Ltd., Fondo Scarlatti, Fondo Cimarosa, Fondo Mascagni, Lottomatica, and the pension funds of the staff and managers of the Company, as well as PPF CO3BV.

On 8 January 2013 Generali and PPF Group reached an

agreement setting out the conditions for the resolution of the Generali PPF Holding joint venture. The details of the mentioned agreement were published on 14 of January through an information document prepared in accordance with the related parties transaction regulations. It follows a summary description of the agreement with the update of the main effects on balance sheet, income statement and financial situation, based on 2012 year-end figures.

Agreement's summary.

Transaction on Generali PPF Holding B.V.

Under the new agreements, the total consideration definitively agreed for the purchase of 49% of Generali PPF Holding is 2,520,560,000 euro (subject to possible changes due to the acquisition of the second tranche as further described). Consequently, the previously agreed right of PPF to the higher price between the fair market value of its interest and the minimum price no longer applies.

The acquisition will be a two-stage transaction:

- I. By 28 March 2013, Generali will acquire 25% of the shares in GPH from PPF Group, for a price of 1,286,000,000 euro. The amount will be used to reimburse around 51% of the 400 million euro bond underwritten by the Generali Group and issued by PPF Co3 B.V., a subsidiary of PPF Group, in 2009 and 51% of the loan for about 2.1 billion euro granted to PPF Group in 2007 by a pool of lender banks. Thus, the net consideration payable by Generali will amount to around 1.1 billion euro. Generali already owns the resources needed to purchase the first tranche, in part as a result of the 1.25 billion euro subordinated bond issued on 5 December 2012. By using the proceeds from this bond, Generali's Solvency ratios and financial leverage will remain unchanged;
- II. The acquisition of the remaining stake, representing 24% of Generali PPF Holding share capital, as a result of either PPF and, in turn, its lender banks, exercise of a new put option on the second tranche, or, otherwise, Generali's exercise of a new call option on the second tranche. It is being understood that, upon exercise of any of said options, the second tranche shall be sold around the end of December 2014 for the price of 1,234,560,000 euro, further increased by the difference, if any, between: the interests accrued or accruing on the bank loan and the notes starting from 1 January 2013 to the date of the sale of the second tranche to Generali; and the sum of any and all dividends paid by Generali PPF Holding to PPF CO1 starting from the date on which the agreements of the transaction were executed (i.e. 8 January 2013) to the date of the sale of the second tranche to Generali (save for PPF's 49% share of certain pre-established dividends amounting, on the overall, to 352 million euro). In case of exercise of the option by PPF is still expected an alternative exit which confers to the Generali Group the right not to buy it, opting for an auction. In such case, the payment that PPF receive for the second tranche will not be modified by the effect of any auction.

Generali will take full management control of Generali PPF Holding with the right to appoint executives at closing of the

first tranche. As a minority shareholder, PPF Group will have the right to appoint two of the eight directors on the board of GPH until the end of 2014, compared with its current equal representation. A series of preventive disclosure mechanisms typically granted to minority shareholders has also been agreed. The agreement also provides for Generali PPF Holding to pay the shareholders 66% of profits during the period between 2013 financial report's approval and the end of the shareholders' agreement.

It has also been agreed that, at the same time as Generali acquires the first tranche, PPF Group is to buy from Generali PPF Holding certain of the latter's participating interests in insurance companies operating in Russia, Belarus, Ukraine and Kazakhstan, for the overall price of 80,000,000 euro.

Transaction on PPF Partners and PPF Beta

In the context of the transaction it was also defined a swap between the participations with no need for cash transfers. Generali Group will acquire from PPF Investments the full ownership and corporate control of the corporation known as PPF Beta, which indirectly holds 38.46% of the share capital of the Russian insurance company Ingosstrakh, while PPF Group will acquire the minority interest of 27.5% held by Generali in the investment fund PPF Partners, managed by PPF Group, together with Generali's interests in PPF Partners 1 Fund L.P.

With reference to the second tranche, as describe beforehand, given the alternative exit mechanism, as at the date of approval of the transaction, Generali bore no obligation whatsoever to acquire the remaining 24% shareholding, given that such eventuality is linked to the exercise of the options described above. As a result, at present there are no consequences on the balance sheet, income statement or financial situation of the Generali Group to be pointed out in connection with the second tranche.

As known, the financial statements were drawn up in compliance with Legislative Decree No. 209 dated 7 September 2005 and subsequent amendments and integration (Code of the Private Insurance), Legislative Decree No. 173 dated 26 May 1997, Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and relative Regulation of accomplishment issued by ISVAP (now IVASS) and CONSOB. Furthermore, given the specific nature of the industry and for what not provided from the above mentioned disposals, to the Civil Code rules. With reference to the above transaction the Company has recorded in the "Guarantees, commitments and other evidence accounts" the commitment amounting to 1.286 billion euro related to the purchase of the first tranche of Generali PPF Holding.

With reference to the second tranche, since the contractual arrangements do not provide for an unconditional undertaking by the Company to purchase the remaining equity interest, representing 24% of the share capital of Generali PPF Holding, no specific items has been recorded in the "Guarantees, commitments and other evidence accounts".

Furthermore, there is no need for Generali to allocate a

risk provision, because at the time being there aren't any possibilities of future losses linked to transaction, given that the predetermined value of the second tranche is not higher than its fair market value of the remaining stake in Generali PPF Holding.

The item investment also includes Intesa SanPaolo shares for 401,256 thousand, Telco shares for 119,400 thousand, Mediobanca shares for 22,440 thousand, Lottomatica shares for 32,875 thousand and Mediobanca bonds for 75,367 thousand and PPF CO3BV for 30,000 thousand, as well as investments fund units relative to Fondo Scarlatti

for 229,880 thousand, to Fondo Cimarosa for 122,290 thousand, to Fondo Mascagni for 175,146 thousand and to Fondo Chopin for 10,897 thousand.

The financial liabilities with other related parties refer mainly to the hybrid loan granted from Mediobanca for 500,000 thousand.

The charges deriving from transfer to the pension funds of the staff and managers of the Company, amount to 33,457 thousand.

The item charges includes interests due and commissions for 26,738 thousand relative to the loans granted from Mediobanca.

(in thousand euro)	CLASSIFICATION OF RELATED PARTIES IS BASED ON IAS 24					IMPACT ON FINANCIAL STATEMENTS
	SUBSIDIARIES	ASSOCIATES	JOINT VENTURES ⁽¹⁾	RELATED PARTIES	TOTAL	
Assets						
Investments	37,064,309	392,325	1,822	2,210,158	39,668,614	59.08%
Credits and other operations	851,374	701	26	73,884	925,985	17.40%
Total assets	37,915,683	393,026	1,848	2,284,042	40,594,599	56.02%
Liabilities						
Financial liabilities	6,432,178			500,194	6,932,372	49.55%
Technical provisions	9,339,461	1,263	392	-95	9,341,021	22.36%
Other debits and liabilities	426,407	82	465	67,622	494,576	2.99%
Total liabilities	16,198,046	1,345	857	567,721	16,767,969	23.18%
Guarantees, commitments and other evidence accounts						
Guarantees issued	5,388,026				5,388,026	99.41%
Securities deposited with third parties	1,393,667			81,283	1,474,950	4.71%
Other evidence accounts	9,105	52,499			61,604	0.78%
Incomes and charges						
From transactions with ceding companies ⁽²⁾	334,643	3,279	-109	70	337,883	213.55%
Net incomes from investments ⁽²⁾	768,680	-161,446	25	-28,314	578,945	29.18%
Other incomes and charges	-336,494			-60,377	-396,871	35.87%
Straordinary incomes and charges	9,602			-73,380	-63,778	140.55%

(1) Concerning the relationship with "A7 S.r.l.", with Future Generali India Insurance Company Ltd and with Future Generali India Life Insurance Company Ltd.

(2) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net incomes from investments".

The positive change of the liquidity deriving from the transactions with the related parties, worth 119,539 thousand, is essentially attributable to the dividend collected only partially covered by loans disbursement and interests due on loans received.

b) Events and significant operations not recurring.

During the year no events or significant operations have been carried out.

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

7. Information according to CONSOB communication No. 15915 dated 3 May 2007.

Pursuant the above-mentioned communication the accrual sums due to Reconta Ernst & Young S.p.A. are indicated in the following table.

(in thousand euro)	2012	
	E&Y ITALY	E&Y NETWORK
Parent Company	2,843	374
Audit fee	2,237	374
Attestation service fees	277	0
Other service fees	329	0
Subsidiaries	2,348	17,716
Audit fee	1,725	15,533
Attest service fees	322	629
Other service fees	301	1,554
of which Tax service fees	0	289
of which Other services	301	1,265
Total	5,191	18,090

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 2012

(Amounts in thousand euro)

CASH FLOW STATEMENT

Current Year

I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. PRE-TAX RESULT FOR THE YEAR AND INTEREST PAID				
a) Result for the year		1	130,664	
b) less: Income taxes	2	88,986		
c) Interest paid	3	693,910	4	-782,896
				5
				913,560
2. INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS				
a) Change in depreciation and amortization		6	4,980	
b) Change in TFR and personnel funds		7	-4,907	
c) Change in other provisions		8	12,700	
d) Change in technical reserves		9	-23,763	
e) Change in shareholders' funds		10	77,450	
f) less: Adjustments to equity investments	11	656,656		
Reversals of equity investments	12	292,070	13	-364,586
				14
				431,046
3. ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES				
a) Gains on investments		15	384,892	
b) Losses on investments		16	127,227	17
				257,665
4. OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)				
				18
				1,086,941
5. CHANGES IN WORKING CAPITAL				
a) Increases (+) / decreases (-) in receivables and assets		19	-356,848	
b) Increases (+) / decreases (-) in payables and liabilities		20	-62,832	21
				294,016
6. CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)				
				22
				1,380,957
7. INCOME TAXES AND INTEREST PAID				
a) Income taxes paid (+) or reimbursed (-) in the year		23	-106,696	
b) Interest paid		24	699,924	25
				-593,228
8. NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)				
				26
				787,729
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES				
a) Real estate		27	-2,660	
b) Equity investments		28	208,689	
c) Stocks		29	183,667	
d) Bonds		30	-1,167,930	
e) Loans		31	22,753	
f) Deposits with banks		32	-1,233,605	
g) Investment and pension funds		33	-124,462	
h) Other investments		34	-2,562	35
				-2,116,110

Previous Year

		101	325,525	
	<u>102</u>		<u>-57,774</u>	
	103	649,182	104	-591,408
				105
				916,933
		<u>106</u>	<u>6,335</u>	
		<u>107</u>	<u>-612</u>	
		<u>108</u>	<u>-192,303</u>	
		<u>109</u>	<u>964,923</u>	
		<u>110</u>	<u>-18,363</u>	
	<u>111</u>	<u>829,585</u>		
	112	68,711	113	-760,874
				114
				1,520,854
			<u>617,911</u>	
			<u>247,266</u>	
				117
				370,645
				118
				2,067,142
		<u>119</u>	<u>86,874</u>	
		<u>120</u>	<u>-181,759</u>	
				121
				-268,633
				122
				1,798,509
		<u>123</u>	<u>-40,984</u>	
		<u>124</u>	<u>636,324</u>	
				125
				-595,340
				126
				1,203,169
		<u>127</u>	<u>-19,077</u>	
		<u>128</u>	<u>1,190,391</u>	
		<u>129</u>	<u>-461,157</u>	
		<u>130</u>	<u>-1,198,306</u>	
		<u>131</u>	<u>32,642</u>	
		<u>132</u>	<u>64,123</u>	
		<u>133</u>	<u>36,448</u>	
		<u>134</u>	<u>459,592</u>	
				135
				104,656

CASH FLOW STATEMENT

Current Year

2. LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS				
a) Intangible assets	36	-2,880		
b) Acquisition of furniture and transport vehicles	37	-4,463	38	-7,343
3. NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)			39	-2,123,453
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) CAPITAL FLOWS				
a) Increase in capital and paid capital reserves	40	0		
b) Use of capital reserves to pay dividends	41	-40,949		
c) Change in own shares	42	-28	43	-40,977
2. LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES				
a) Subordinated liabilities	44	1,250,000		
b) Bonds	45	-48,922		
c) Payables to banks and financial institutions	46	-7,562		
d) Collateralised loans	47	0		
e) Other loans and financial payables	48	-27,361	49	1,166,155
3. DIVIDENDS PAID			50	-269,531
4. NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)			51	855,647
TOTAL CASH FLOWS FOR THE YEAR (I + II + III)				52
				-480,077

CHANGE IN LIQUIDITY

Current Year

1. LIQUIDITY AT YEAR-START				
a) Liquidity at the end of previous year	53	1,544,053		
b) Adjustment to current year exchange rates	54	-8,061	55	1,535,992
2. LIQUIDITY AT YEAR-END			56	1,055,915
CHANGE IN LIQUIDITY FOR THE YEAR (- 1. + 2.)				57
				-480,077

Previous Year

	<u>136</u>	<u>8,692</u>	
	137	-4,929	138
			<u>3,763</u>
			139
			<u>108,419</u>
	<u>140</u>	<u>0</u>	
	141	-109,488	
	142	120	143
			<u>-109,368</u>
	<u>144</u>	<u>0</u>	
	145	0	
	146	-2,770	
	147	0	
	148	-20,000	149
			<u>-22,770</u>
			150
			<u>-590,118</u>
			151
			<u>-722,256</u>
			152
			<u>589,332</u>

Previous Year

	<u>153</u>	<u>949,026</u>	
	154	5,695	155
			<u>954,721</u>
			156
			<u>1,544,053</u>
			157
			<u>589,332</u>

Appendices to the Notes



Company Assicurazioni Generali S.p.A.

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

Registered in Trieste

Attachments to the notes on the accounts

Year 2012

(Amounts in thousand euro)

N.	Description	Non life *	Life *	Life and Non life *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in land and buildings (Item C1)			1
5	Assets-equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)			1
6	Assets - Information regarding associated companies			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: Equities			1
8	Assets -Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets -Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets relating to contracts linked to investment funds and market index (item D.I)		7	
12	Assets arising out of the management of pension funds (item D.II)		6	
13	Liabilities -Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities -Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to group companies and other companies in which a significant interest is held			1
17	Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"			1
18	Breakdown of derivatives according to type of contracts			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administrationof pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Investment charges and unrealised losses relating to investments for the benefitof policyholders who bear the investment risk and relating to the administrationof pension funds (item II.10)		1	
25	Summary layout of technical account by branch - Non-life business -Italian portfolio	1		
26	Summary layout of technical accounts of non-life business - Italian portfolio	1		
27	Life insurance - Summary layout of technical accounts by branch		1	
28	Summary layout of technical accounts of life business - Italian portfolio		1	
29	Summary layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Layout of the links with Group companies and companies where a significant interest is held			1
31	Summary layout of direct business premiums written			1
32	Layout of costs with regard to staff, administrators and auditors			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null. Indicate n.d. when the company is not obliged to fill in the attachment.

Company Assicurazioni Generali S.p.A.

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

		Current year			
A.	SUBSCRIBED CAPITAL UNPAID				1 0
	of which called-up capital	2	0		
B.	INTANGIBLE ASSETS				
	1. Acquisition commissions to be amortised	4	0		
	2. Other acquisition costs	6	0		
	3. Formation and development expenses	7	0		
	4. Goodwill	8	0		
	5. Other intangible assets	9	112,645		10 112,645
C.	INVESTMENTS				
I	Land and Buildings				
	1. Property used for own activities	11	347,799		
	2. Property used by third parties	12	1,102,765		
	3. Other properties	13	0		
	4. Other realty rights	14	0		
	5. Assets in progress and payments on account	15	11,490	16	1,462,054
II	Investments in affiliated companies and other shareholdings				
	1. Interests in				
	a) parent companies	17	0		
	b) affiliated companies	18	14,521,119		
	c) affiliates of parent companies	19	0		
	d) associated companies	20	184,711		
	e) other	21	203,693	22	14,909,523
	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	5,012		
	c) affiliates of parent companies	31	0		
	d) associated companies	32	309		
	e) other	33	0	34	5,321
				35	14,914,844
			carried forward		112,645

Previous year			
			181 0
	182 0		
	184 0		
	186 0		
	187 0		
	188 0		
	189 106,824		190 106,824
	191 314,727		
	192 1,124,053		
	193 0		
	194 0		
	195 27,860	196 1,466,640	
197 0			
198 14,700,833			
199 0			
200 210,620			
201 231,830	202 15,143,283		
203 0			
204 0			
205 0			
206 0			
207 9,571	208 9,571		
209 0			
210 2,794			
211 0			
212 309			
213 0	214 3,103	215 15,155,957	
	carried forward		106,824

BALANCE SHEET - NON LIFE BUSINESS
ASSETS

Current year

	brought forward		112,645
C. INVESTMENTS (follows)			
III Other financial investments			
1. Equities			
a) quoted shares	36	180,555	
b) unquoted shares	37	49,760	
c) other interests	38	189,557	
2. Shares in common investment funds		39	419,872
3. Debt securities and other fixed-income securities			
a) quoted	41	1,868,070	
b) unquoted	42	69,414	
c) convertible bonds	43	32,843	
4. Loans			
a) mortgage loans	45	1,585	
b) loans on policies	46	0	
c) other loans	47	4,619	
5. Participation in investment pools		48	6,204
6. Deposits with credit institutions		49	0
7. Other		50	1,315,256
IV Deposits with ceding companies		51	2
		52	4,018,703
		53	71,778
		54	20,467,379
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	58	268,207	
2. Provision for claims outstanding	59	1,158,429	
3. Provision for profit sharing and premium refunds	60	0	
4. Other technical provisions	61	0	
		62	1,426,636
		carried forward	22,006,660

		Previous year		
	brought forward			106,824
<u>216</u>	<u>216,360</u>			
<u>217</u>	<u>62,594</u>			
<u>218</u>	<u>193,752</u>	<u>219</u>	<u>472,706</u>	
		<u>220</u>	<u>426,852</u>	
<u>221</u>	<u>1,485,879</u>			
<u>222</u>	<u>72,856</u>			
<u>223</u>	<u>38,925</u>	<u>224</u>	<u>1,597,660</u>	
<u>225</u>	<u>2,551</u>			
<u>226</u>	<u>0</u>			
<u>227</u>	<u>4,700</u>	<u>228</u>	<u>7,251</u>	
		<u>229</u>	<u>0</u>	
		<u>230</u>	<u>79,440</u>	
		<u>231</u>	<u>416</u>	
		<u>232</u>	<u>2,584,325</u>	
		<u>233</u>	<u>72,141</u>	<u>234</u> style="text-align: right;"> <u>19,279,063</u>
		<u>238</u>	<u>243,092</u>	
		<u>239</u>	<u>1,037,294</u>	
		<u>240</u>	<u>0</u>	
		<u>241</u>	<u>0</u>	<u>242</u> style="text-align: right;"> <u>1,280,386</u>
	carried forward			20,666,273

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

		brought forward		Current year	
					22,006,660
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	651,895			
b) for premiums - previous years	72	53,214	73	705,109	
2. Insurance intermediaries			74	152,613	
3. Current accounts with insurance companies			75	72,029	
4. Policyholders and third parties for recoveries			76	85,455	77 1,015,206
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	258,812	
2. Reinsurance intermediaries			79	4,992	80 263,804
III - Other debtors					
				81 986,566	82 2,265,576
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	1,249	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	288	87 1,537
II - Cash at bank and in hand					
1. Bank and postal deposits			88	589,213	
2. Cheques and cash in hand			89	5,963	90 595,176
III - Own shares					
				91	2,931
IV - Other					
1. Deferred reinsurance items			92	6,364	
2. Miscellaneous assets			93	108,825	94 115,189
of which Account linking to life business			901	0	95 714,833
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96	26,784
2. Rents				97	674
3. Other prepayments and accrued income				98	76,979
					99 104,437
TOTAL ASSETS					100 25,091,506

Previous year		
	brought forward	20,666,273
<u>251</u>	671,482	
<u>252</u>	37,389	
253	708,871	
254	157,206	
255	75,932	
256	174,416	257 1,116,425
258	357,909	
259	9,271	260 367,180
		261 1,052,561
		262 2,536,166
263	1,796	
264	0	
265	0	
266	288	267 2,084
268	782,717	
269	6,911	270 789,628
		271 2,903
272	1,179	
273	116,045	274 117,224
903	4,397	275 911,839
		276 25,414
		277 1,770
		278 75,022
		279 102,206
		280 24,216,484

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	2,931	
VII - Other reserve	107	4,174,992	
VIII - Profit or loss brought forward	108	0	
IX - Profit or loss for the financial year	109	-5,963	110 6,886,915
B. SUBORDINATED LIABILITIES			111 4,369,013
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	112	1,584,709	
2. Provision for claims outstanding	113	6,659,996	
3. Provision for profit sharing and premium refunds	114	7,553	
4. Other provisions	115	5,256	
5. Equalisation provision	116	13,539	117 8,271,053
carried forward			19,526,981

Previous year		
	281	467,062
	282	1,070,475
	283	1,083,677
	284	93,412
	285	0
	286	2,903
	287	4,068,191
	288	0
	289	417,383
	290	7,203,103
	291	3,106,511
292	1,673,333	
293	6,554,854	
294	6,237	
295	5,393	
296	12,202	
	297	8,252,019
carried forward		18,561,633

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			19,526,981
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	11,030	
3. Other provisions		130	21,593	131 32,623
F. DEPOSITS RECEIVED FROM REINSURERS				132 15,915
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	14,113		
2. Current accounts with insurance companies	134	22,331		
3. Premium deposits and premiums due to policyholders	135	39,703		
4. Guarantee funds in favour of policyholders	136	914	137 77,061	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	168,250		
2. Reinsurance intermediaries	139	11,168	140 179,418	
III - Debenture loans			141 750,000	
IV - Amounts owed to credit institutions			142 6,051	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 3,617,960	
VII - Provisions for severance pay			145 15,125	
VIII - Other creditors				
1. Premium taxes	146	51,737		
2. Other tax liabilities	147	16,218		
3. Social security	148	8,427		
4. Sundry creditors	149	292,979	150 369,361	
IX - Other liabilities				
1. Deferred reinsurance items	151	9,076		
2. Commissions for premiums in course of collection	152	82,141		
3. Miscellaneous liabilities	153	151,901	154 243,118	155 5,258,094
of which Account linking to life business	902	1,530		
	carried forward			24,833,613

Previous year		
brought forward		18,561,633
	308 3,600	
	309 3,340	
	310 9,963	311 16,903
		312 14,690
313 53,198		
314 26,658		
315 40,126		
316 1,138	317 121,120	
318 130,597		
319 12,413	320 143,010	
	321 750,000	
	322 13,932	
	323 0	
	324 3,645,321	
	325 9,612	
326 55,271		
327 9,694		
328 13,481		
329 356,640	330 435,086	
331 3,588		
332 87,707		
333 169,720	334 261,015	335 5,379,096
904 0		
carried forward		23,972,322

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		24,833,613
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	156	186,999	
2. Rents	157	5,968	
3. Other accruals and deferred income	158	64,926	159 257,893
TOTAL TOTAL ASSETS			160 25,091,506

BALANCE SHEET - NON LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I - Guarantees issued			
1. Fidejussions			161 2,144,796
2. Endorsements			162 0
3. Other personal guarantees			163 0
4. Guarantees secured by mortgages			164 0
II - Guarantees received			
1. Fidejussions			165 4,510
2. Endorsements			166 0
3. Other personal guarantees			167 0
4. Guarantees secured by mortgages			168 0
III - Guarantees issued by third parties in the interest of the Company			169 0
IV - Commitments			170 3,333,329
V - Assets deposited with the Company			171 94,635
VII - Securities deposited with third parties			173 5,473,595
VIII - Other evidence accounts			174 965

Previous year		
brought forward		23,972,322
	336	174,370
	337	238
	338	69,554
	339	244,162
	340	24,216,484

Previous year		
	341	2,120,029
	342	0
	343	0
	344	0
	345	4,455
	346	0
	347	0
	348	0
	349	0
	350	2,097,343
	351	10,659
	353	4,010,842
	354	22,963

Company Assicurazioni Generali S.p.A.

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID					
	of which called-up capital	2	0		1 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	20,033		10 20,033
C. INVESTMENTS					
I Land and Buildings					
	1. Property used for own activities	11	0		
	2. Property used by third parties	12	0		
	3. Other properties	13	0		
	4. Other realty rights	14	0		
	5. Assets in progress and payments on account	15	0	16 0	
II Investments in affiliated companies and other shareholdings					
1. Interests in					
	a) parent companies	17	0		
	b) affiliated companies	18	12,540,346		
	c) affiliates of parent companies	19	0		
	d) associated companies	20	88,097		
	e) other	21	161,187	22 12,789,630	
2. Debt securities issued by					
	a) parent companies	23	0		
	b) affiliated companies	24	20,046		
	c) affiliates of parent companies	25	0		
	d) associated companies	26	0		
	e) other	27	75,367	28 95,413	
3. Loans to					
	a) parent companies	29	0		
	b) affiliated companies	30	0		
	c) affiliates of parent companies	31	0		
	d) associated companies	32	0		
	e) other	33	0	34 0 35 12,885,043	
			carried forward		20,033

Previous year			
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 23,010		190 23,010
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 12,769,159			
199 0			
200 121,924			
201 204,390	202 13,095,473		
203 0			
204 71,546			
205 0			
206 0			
207 243,207	208 314,753		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 13,410,226	
	carried forward		23,010

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

		brought forward		20,033
C. INVESTMENTS (brought forward)				
III Other financial investments				
1. Equities				
a) quoted shares	36	1,121,940		
b) unquoted shares	37	17,952		
c) other interests	38	18,639	39	1,158,531
2. Shares in common investment funds			40	1,813,180
3. Debt securities and other fixed-income securities				
a) quoted	41	20,113,169		
b) unquoted	42	413,429		
c) convertible bonds	43	222,697	44	20,749,295
4. Loans				
a) mortgage loans	45	0		
b) loans on policies	46	124,151		
c) other loans	47	324	48	124,475
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	17,687
7. Other			51	0
			52	23,863,168
IV - Deposits with ceding companies			53	8,680,180
			54	45,428,391
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	589,417
II - Provisions relating to the administration of pension funds			56	653,431
			57	1,242,848
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision			63	44,136
2. Unearned premium provision for supplementary coverage			64	9,685
3. Provision for claims outstanding			65	173,694
4. Provision for profit sharing and premium refunds			66	755
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	228,270
		carried forward		46,919,542

		Previous year			
	brought forward				23,010
216	<u>1,342,498</u>				
217	<u>16,721</u>				
218	<u>41,507</u>	219	<u>1,400,726</u>		
		220	<u>1,724,262</u>		
221	<u>18,551,417</u>				
222	<u>467,163</u>				
223	<u>356,063</u>	224	<u>19,374,643</u>		
225	<u>0</u>				
226	<u>148,082</u>				
227	<u>335</u>	228	<u>148,417</u>		
		229	<u>0</u>		
		230	<u>20,147</u>		
		231	<u>0</u>	232	<u>22,668,195</u>
				233	<u>9,086,043</u>
				234	<u>45,164,464</u>
				235	<u>584,553</u>
				236	<u>532,014</u>
				237	<u>1,116,567</u>
		243	<u>46,449</u>		
		244	<u>3,322</u>		
		245	<u>143,854</u>		
		246	<u>871</u>		
		247	<u>0</u>		
		248	<u>0</u>	249	<u>194,496</u>
	carried forward				<u>46,498,537</u>

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

		brought forward		Current year	
					46,919,542
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	242,435			
b) for premiums - previous years	72	17,851	73	260,286	
2. Insurance intermediaries			74	25,071	
3. Current accounts with insurance companies			75	4,739	
4. Policyholders and third parties for recoveries			76	0	77 290,096
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	315,256	
2. Reinsurance intermediaries			79	298	80 315,554
III - Other debtors					
				81 310,239	82 915,889
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	0	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	0	87 0
II - Cash at bank and in hand					
1. Bank and postal deposits			88	454,253	
2. Cheques and cash in hand			89	6,486	90 460,739
III - Own shares					
				91 113,437	
IV - Other					
1. Deferred reinsurance items			92	3,416	
2. Miscellaneous assets			93	105,205	94 108,621
of which Account linking to non-life business			901	1,530	95 682,797
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96 314,099	
2. Rents				97 24	
3. Other prepayments and accrued income				98 191,847	99 505,970
TOTAL ASSETS					100 49,024,198

		Previous year			
	brought forward				46,498,537
<u>251</u>	<u>219,087</u>				
<u>252</u>	<u>18,014</u>	<u>253</u>	<u>237,101</u>		
		<u>254</u>	<u>24,679</u>		
		<u>255</u>	<u>7,553</u>		
		<u>256</u>	<u>0</u>	<u>257</u>	<u>269,333</u>
		<u>258</u>	<u>238,623</u>		
		<u>259</u>	<u>292</u>	<u>260</u>	<u>238,915</u>
				<u>261</u>	<u>415,228</u>
				<u>262</u>	<u>923,476</u>
		<u>263</u>	<u>0</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>0</u>	<u>267</u>	<u>0</u>
		<u>268</u>	<u>744,764</u>		
		<u>269</u>	<u>9,661</u>	<u>270</u>	<u>754,425</u>
				<u>271</u>	<u>113,437</u>
		<u>272</u>	<u>1,760</u>		
		<u>273</u>	<u>19,179</u>	<u>274</u>	<u>20,939</u>
		<u>903</u>	<u>0</u>	<u>275</u>	<u>888,801</u>
				<u>276</u>	<u>323,497</u>
				<u>277</u>	<u>55</u>
				<u>278</u>	<u>113,949</u>
				<u>279</u>	<u>437,501</u>
				<u>280</u>	<u>48,748,315</u>

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	1,089,811
II	- Share premium account	102	2,497,775
III	- Revaluation reserve	103	926,828
IV	- Legal reserve	104	217,962
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	113,437
VII	- Other reserve	107	2,536,114
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	136,628
		110	7,518,555
B. SUBORDINATED LIABILITIES			111 1,785,631
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provision	118	32,782,648
2.	Unearned premium provision for supplementary coverage	119	31,122
3.	Provision for claims outstanding	120	1,016,682
4.	Provision for profit sharing and premium refunds	121	98,416
5.	Other provisions	122	87,371
			123 34,016,239
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	584,511
II	- Provisions relating to the administration of pension funds	126	653,431
		127	1,237,942
	carried forward		44,558,367

Previous year

	281	1,089,811	
	282	2,497,775	
	283	926,828	
	284	217,962	
	285	0	
	286	113,437	
	287	2,627,974	
	288	0	
	289	-91,863	290 7,381,924
			291 1,755,627
298	32,871,711		
299	22,740		
300	932,643		
301	84,752		
302	91,609		303 34,003,455
	305	580,360	
	306	532,014	307 1,112,374
carried forward			44,253,380

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			44,558,367
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	0	
3. Other provisions		130	3,087	131 3,087
F. DEPOSITS RECEIVED FROM REINSURERS				132 222,274
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	37		
2. Current accounts with insurance companies	134	2,209		
3. Premium deposits and premiums due to policyholders	135	23,701		
4. Guarantee funds in favour of policyholders	136	2,150	137 28,097	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	38,978		
2. Reinsurance intermediaries	139	271	140 39,249	
III - Debenture loans			141 2,261,078	
IV - Amounts owed to credit institutions			142 330	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 1,199,778	
VII - Provisions for severance pay			145 6,085	
VIII - Other creditors				
1. Premium taxes	146	1,603		
2. Other tax liabilities	147	134,590		
3. Social security	148	1,232		
4. Sundry creditors	149	80,221	150 217,646	
IX - Other liabilities				
1. Deferred reinsurance items	151	2,845		
2. Commissions for premiums in course of collection	152	7,324		
3. Miscellaneous liabilities	153	258,890	154 269,059	155 4,021,322
of which Account linking to non-life business	902	0		
	carried forward			48,805,050

Previous year		
brought forward		44,253,380
	308 0	
	309 0	
	310 2,016	311 2,016
		312 194,024
313 5		
314 3,365		
315 27,083		
316 1,753	317 32,206	
318 50,175		
319 388	320 50,563	
	321 2,310,000	
	322 12	
	323 0	
	324 1,199,778	
	325 13,072	
326 2,033		
327 67,696		
328 1,319		
329 73,501	330 144,549	
331 2,724		
332 6,221		
333 305,526	334 314,471	335 4,064,651
904 4,397		
carried forward		48,514,071

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		48,805,050
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	156	147,170	
2. Rents	157	0	
3. Other accruals and deferred income	158	71,978	159 219,148
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160 49,024,198

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I - Guarantees issued			
1. Fidejussions			161 3,275,010
2. Endorsements			162 0
3. Other personal guarantees			163 0
4. Guarantees secured by mortgages			164 0
II - Guarantees received			
1. Fidejussions			165 0
2. Endorsements			166 0
3. Other personal guarantees			167 0
4. Guarantees secured by mortgages			168 0
III - Guarantees issued by third parties in the interest of the Company			169 0
IV - Commitments			170 2,042,175
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 1,533,846
VII - Securities deposited with third parties			173 25,204,931
VIII - Other evidence accounts			174 14

Previous year		
brought forward		48,514,071
	336	164,081
	337	0
	338	70,163
	339	234,244
		48,748,315

Previous year		
		3,317,535
		0
		0
		944
		0
		0
		0
		0
		0
		2,632,091
		0
		982,030
		24,355,708
		0

Company Assicurazioni Generali S.p.A.

Year 2012

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result	1	413,080	21 235,605	41 648,685
Investment income	+ 2	881,860		42 881,860
Investment charges	- 3	297,842		43 297,842
Allocated investment return transferred from the life technical account	+ 4		24 366,787	44 366,787
Allocated investment return transferred to the non-life technical account	- 5	228,053		45 228,053
Interim result	6	769,045	26 602,392	46 1,371,437
Other income	+ 7	101,336	27 62,733	47 164,069
Other charges	- 8	866,128	28 404,352	48 1,270,480
Extraordinary income	+ 9	47,732	29 81,743	49 129,475
Extraordinary charges	- 10	64,245	30 110,606	50 174,851
Result before taxation	11	-12,260	31 231,910	51 219,650
Income taxes for the year	- 12	-6,297	32 95,283	52 88,986
Profit (loss) for the year	13	-5,963	33 136,627	53 130,664

Company Assicurazioni Generali S.p.A.

Year 2012

Assets - Changes in intangible assets (item B) and changes in land and buildings (Item C1)

		Intangible assets B	Land and Buildings C.I
Gross original cost	+ 1	507,196	31 1,509,348
Increases for the year	+ 2	48,551	32 11,142
due to: acquisitions or increases	3	48,551	33 11,114
readjustments	4	0	34 0
revaluations	5	0	35 0
other variations	6	0	36 28
Decreases for the year	- 7	2	37 15,730
due to: sales or decreases	8	0	38 6,689
permanent devaluations	9	0	39 7,792
other changes (**)	10	2	40 1,249
Gross final goodwill (a)	11	555,745	41 1,504,760
Amortisation:			
Initial goodwill	+ 12	377,362	42 42,708
Increases for the year	+ 13	45,705	43 0
for: amortisation quota for the year	14	45,705	44 0
other changes	15	0	45 0
Decreases for the year	- 16	1	46 1
for: reductions from sales	17	0	47 0
other changes	18	1	48 1
Amortised final goodwill (b) (*)	19	423,066	49 42,707
Book value (a - b)	20	132,679	50 1,462,053
Current value			51 1,503,438
Total revaluations	22	0	52 1,057,745
Total devaluations	23	0	53 7,792

Company Assicurazioni Generali S.p.A.

Year 2012

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	28,238,756	21 324,325	41 3,103
Increases for the year	+ 2	1,290,660	22 1,213	42 2,218
for: acquisitions, subscriptions, payments	3	285,607	23 0	43 2,218
readjustment of value	4	22,096	24 0	44 0
revaluations	5	0		
other variations	6	982,957	26 1,213	46 0
Decreases for the year	- 7	1,830,262	27 230,125	47 0
for: sales and redemptions	8	25,494	28 51,636	48 0
devaluations	9	258,558	29 38	49 0
other variations	10	1,546,210	30 178,451	50 0
Book value	11	27,699,154	31 95,413	51 5,321
Current value	12	30,008,987	32 95,973	52 0
Total revaluations	13	10,651		
Total devaluations	14	1,067,475	34 777	54 0

The item C.II.2 includes:

Quoted debt securities	61	63,415
Unquoted debt securities	62	31,998
Book value	63	95,413
of which convertible debt securities	64	0

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	9	A.G. Insurance Managers Ltd ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street	GBP
2	b	NQ	1	Alleanza Toro S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
3	b	NQ	4	Allgemeine Immobilien-Verw. VIENNA Rotenturmstrasse 16-18 - AUSTRIA	EUR
4	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
5	b	NQ	4	Assitimm S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
6	b	Q	3	Banca Generali S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
7	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
8	b	NQ	9	Donatello Intermediazione Srl ROMA Piazza Venezia, 11 - ITALIA	EUR
9	b	NQ	8	Enofila S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
10	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
11	b	NQ	1	Fata Assicurazioni Danni SpA ROMA Via Urbana 169/A - ITALIA	EUR
12	b	NQ	1	Fata Vita S.p.A. ROMA Via Urbana 169/A - ITALIA	EUR
13	b	NQ	2	Finagen S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
14	b	NQ	2	Flandria Participations Fin. BRUXELLES Avenue Louise 149, boîte 1 - BELGIO	EUR
15	b	NQ	9	G.I.B.S. s.c.a.r.l. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
16	b	NQ	9	GBS S.c.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
17	b	NQ	9	GCS S.c.a.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
18	b	NQ	2	Gen Inv S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
19	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
20	b	NQ	9	Genamerica Management Corp. NEW YORK 7 WTC, 250 Greenwich Street, 33rd Fl - STATI UNITI D'AMERICA	USD
21	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
22	b	NQ	1	Generali Argentina S.A. BUENOS AIRES Calle Reconquista, 458 3° Piso - ARGENTINA	ARS
23	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
24	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
25	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
26	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
27	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
28	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
29	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
30	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellano - ECUADOR	USD
31	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAGNA	EUR
32	b	NQ	2	Generali Europe Income Holding LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
33	b	NQ	2	Generali European Retail IH SA LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
34	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
35	b	NQ	2	Generali Financial Asia Ltd HONG KONG 35/F Tower 2, Times Square, 1 Matheson Str. - HONG KONG	HKD
36	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
37	b	NQ	1	Generali Hellas A.E.A.Z. ATENE 35-37 Iliou Street & Pytheou - GRECIA	EUR
38	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
39	b	NQ	9	Generali Innovation Center AR PERO Via Pisacane, 48 - ITALIA	EUR
40	b	NQ	2	Generali N. American Holding LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	USD
41	b	NQ	1	Generali PanEurope Limited DUBLINO Navan Business Park, Athlumney, Navan, Co. Meath - IRLANDA	EUR
42	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Strawinskylaan 933 - OLANDA	EUR
43	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
44	b	NQ	2	Generali Real Estate Luxemb. LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
45	b	NQ	9	Generali Real Estate S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
46	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS

Year

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
10,000	10,000	24,950	-968	99.94	0.00	99.94
300,000,000	300,000,000	3,720,511,822	230,825,055	100.00	0.00	100.00
145,346	145,346	0	0	0.00	100.00	100.00
100,000,000	1,000,000	171,553,791	36,105,603	51.00	0.00	51.00
100,000	100,000	20,710,314	-349,218	1.00	99.00	100.00
112,811,129	112,811,129	333,526,297	116,163,411	46.09	18.56	64.65
143,575,000	1,435,750	430,829,133	3,741,390	47.50	42.47	89.97
59,060	59,060	149,027	48,776	10.87	89.13	100.00
0	0	0	0	0.00	0.00	0.00
12,000,000	2,000,000	61,350,285	11,564,082	26.05	61.03	87.08
5,202,079	5,202,079	105,096,023	11,332,692	99.96	0.00	99.96
0	0	0	0	0.00	0.00	0.00
6,700,000	1,340,000	5,574,294	122,920	0.10	99.90	100.00
42,872,000	1,714,880	1,272,323,908	35,376,138	93.47	6.53	100.00
27,000	27,000	3,026,556	-51,258	62.96	37.04	100.00
8,010,000	8,010,000	35,998,728	-294,399	96.80	3.20	100.00
10,000	10,000	35,708	30,676	87.00	13.00	100.00
41,360,000	41,360,000	196,701,759	14,940,847	37.72	62.28	100.00
187,850,000	187,850,000	243,984,831	-161,647	100.00	0.00	100.00
50,000	50	53,334	25,454	100.00	0.00	100.00
4,332,000	8,664	1,141,573,594	49,712,176	51.05	48.95	100.00
32,000,000	32,000,000	39,201,794	2,593,257	100.00	0.00	100.00
1,005,000	1,005,000	2,966,888,544	146,176,389	100.00	0.00	100.00
278,613,983	4,434,896,988	128,428,100	-52,265,519	74.59	25.41	100.00
10,000,000	100,000	9,507,820	350,734	25.00	75.00	100.00
1,900,000,000	2	3,155,322,510	153,404,116	50.00	0.00	50.00
20,999,947,500	9,999,975	61,283,375,320	2,808,037,720	81.83	4.77	86.61
4,199,989,500	1,999,995	19,024,540,020	1,132,386,870	15.38	84.44	99.81
156,420	156,420	280,982	256,527	100.00	0.00	100.00
2,130,000	2,130,000	10,570,878	2,278,019	51.74	0.00	51.74
563,490,658	93,758,845	648,390,723	167,402,319	100.00	0.00	100.00
6,494,306	6,494,306	40,170,019	7,779,324	18.98	81.02	100.00
31,050	31,050	1,098,978	-58,362	25.59	74.41	100.00
100,000,000	1,000,000	236,776,594	11,807,912	100.00	0.00	100.00
67,599,000	67,599,000	75,241,261	-6,164,629	100.00	0.00	100.00
114,993,074	499,969,886	1,790,635,929	59,030,883	66.64	32.38	99.03
12,976,200	2,162,700	16,701,507	2,367,860	100.00	0.00	100.00
120,000	24,000	550,917	422,639	100.00	0.00	100.00
3,100,000	3,100,000	3,211,834	0	97.75	2.25	100.00
1,582,580	1,582,580	14,796,882	-286,172	46.67	53.33	100.00
42,134,869	42,000,000	72,884,705	8,960,306	55.77	44.23	100.00
100,000	100,000	5,772,489,462	355,657,016	51.00	0.00	51.00
268,265,145	53,653,029	1,545,239,774	223,006,611	100.00	0.00	100.00
250,000	250,000	2,069,160	426,177	0.00	100.00	100.00
780,000	1,500,000	58,693,442	1,471,967	100.00	0.00	100.00
2	20,000	1,447,608	2,647,550	100.00	0.00	100.00

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
47	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
48	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
49	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
50	b	NQ	1	Generali Vietnam Life Ins. HO CHI MINH CITY AB Tower, 76 Le Lai, District 1 - VIETNAM	VND
51	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street	EUR
52	b	NQ	1	Genertellife S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
53	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
54	b	NQ	1	Ina Assitalia S.p.A. ROMA Via Leonida Bissolati, 23 - ITALIA	EUR
55	b	NQ	2	Lion River I N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
56	b	NQ	2	Lion River II N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
57	b	Q	2	Migdal Insurance&Fin. Holding TEL AVIV 3 Hayetsira Street - Kiryat Arie - Petach Tikva - ISRAELE	ILS
58	b	NQ	4	Operazioni Immobiliari 20 SpA MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
59	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
60	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
61	b	NQ	9	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
62	b	NQ	2	SIMGENIA S.p.A. SIM TRIESTE Via Machiavelli, 4 - ITALIA	EUR
63	b	NQ	2	Transocean Holding Corporation NEW YORK 7 World Trade Center 250 Greenwich Street 1	USD
64	b	NQ	4	UMS S.p.A. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALIA	EUR
65	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
66	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
67	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
68	d	NQ	2	Beta S.r.l. VICENZA Strada Statale Padana verso Verona 6 - ITALIA	EUR
69	d	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
70	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
71	d	NQ	2	Guotai Asset Management Co. SHANGAI 39F, World Financial Center, 100 Century Avenue	CNY
72	d	NQ	2	Intesa Sanpaolo Previdenza SIM MILANO Via Ugo Bassi, 8/b - ITALIA	EUR
73	d	NQ	2	Investimenti Marittimi S.p.A. GENOVA Via C. R. Ceccardi, 4/31 - ITALIA	EUR
74	d	NQ	2	NEIP II S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
75	d	NQ	2	NEIP III S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
76	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince Henri - LUSSEMBURGO	EUR
77	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
78	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
79	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
80	e	NQ	2	Friulia S.p.A. TRIESTE Via Locchi n.19 - ITALIA	EUR
81	e	Q	2	Gemina S.p.A. FIUMICINO (RM) Via dell'Aeroporto di Fiumicino n. 320 - ITALIA	EUR
82	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
83	e	NQ	2	La Centrale Finanziaria Gen.le MILANO Via Borgonuovo, 16 - ITALIA	EUR
84	e	Q	3	Mediobanca S.p.A. MILANO Piazzetta Cuccia, 1 - ITALIA	EUR
85	e	NQ	9	Perils AG ZURIGO Marktgasse 3 - SVIZZERA	CHF
86	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
87	e	Q	2	Pirelli & C. S.p.A. MILANO Viale Piero e Alberto Pirelli n. 25 - ITALIA	EUR
88	e	Q	4	Prelios S.p.A. MILANO Viale Piero e Alberto Pirelli, 25 - ITALIA	EUR
89	e	NQ	9	Protos S.O.A. - S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
90	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
91	e	NQ	2	Schemaquattordici S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
92	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
93	e	NQ	9	Trieste Adriatic Maritime Srl TRIESTE Via Cassa di Risparmio 10 - ITALIA	EUR
94	e	NQ	2	Venice European Investment SpA VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
95	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
8,833,000	121,000	206,994,542	32,448,875	100.00	0.00	100.00
750,100	850	475,191,782	34,975,788	100.00	0.00	100.00
9,000,000	36,000	23,639,026	3,200,976	99.99	0.00	99.99
720,000,000,000	720,000,000,000	657,098,332	-59,214,868	100.00	0.00	100.00
86,733,396	86,733,396	737,227,285	-4,491,846	0.00	100.00	100.00
168,200,000	33,640,000	1,102,457,004	-4,991,107	100.00	0.00	100.00
141,927,127	141,927,127	74,816,835	-55,998	11.94	46.96	58.90
618,628,450	1,237,256,900	1,925,948,274	-59,630,420	100.00	0.00	100.00
542,996	542,996	277,902,449	-51,399,513	31.34	68.66	100.00
48,500	48,500	38,003,413	-762,911	2.06	97.94	100.00
0	0	0	0	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0.00
1,583,299,220	95,329,922	5,361,638,622	123,992,296	71.58	28.42	100.00
22,689,011	500,000	344,286,676	1,072,766	6.02	93.98	100.00
5,175,152	517,515,180	9,487,892	0	100.00	0.00	100.00
5,200,000	10,000,000	5,270,733	-407,983	25.00	75.00	100.00
243,000,000	1,949,806	321,280,004	267,455,648	100.00	0.00	100.00
15,993,180	31,986,360	28,991,512	571,684	99.90	0.00	99.90
200,000	200,000	1,330,808	-450,000	20.50	19.60	40.10
30,000,000	3,000,000	45,222,224	3,751,330	44.17	0.00	44.17
10,000,000	1,000,000	14,759,511	1,442,012	22.08	0.00	22.08
2,022,000	2,022,000	6,662	-2,013,708	49.46	0.00	49.46
500,000,000	2	307,099,041	-135,779,576	49.00	0.00	49.00
405,010,000	405,010,000	325,616,218	-13,065,695	29.63	19.75	49.38
110,000,000	110,000,000	585,004,969	220,286,023	30.00	0.00	30.00
0	0	0	0	0.00	0.00	0.00
103,000,000	10,300,000	101,837,554	-2,065,398	30.00	0.00	30.00
6,500,000	6,500,000	5,830,460	57,071	48.16	0.00	48.16
2,239,116	2,239,116	616,896	5,809	26.53	0.00	26.53
0	0	0	0	0.00	0.00	0.00
102,000	200,000	102,000	0	25.00	0.00	25.00
4,264,000	8,200,000	0	0	10.00	0.00	10.00
20,000	20,000	0	0	14.29	0.00	14.29
275,238,180	275,238,180	0	0	2.03	0.21	2.24
1,472,960,320	1,472,960,320	0	0	3.05	0.00	3.05
14,275,000	14,275,000	0	0	10.51	0.00	10.51
50,985,143	50,985,143	0	0	18.68	0.00	18.68
430,564,606	861,129,212	0	0	0.25	1.75	2.00
3,600,000	225	0	0	11.11	0.00	11.11
60,240,510	60,240,510	0	0	19.81	0.00	19.81
1,345,398,715	487,991,493	0	0	1.69	3.07	4.76
420,585,889	841,171,777	0	0	1.23	1.89	3.12
1,000,000	1,000,000	0	0	10.06	0.00	10.06
1,100,000	1,100,000	0	0	17.80	0.00	17.80
19,214,893	106,749,405	0	0	4.51	0.00	4.51
3,287,018,732	2,672,384,761	0	0	12.98	17.60	30.58
2,000,000	10	0	0	10.00	0.00	10.00
197,338,125	197,338,125	0	0	20.53	20.43	40.96
5,017,821	5,017,821	0	0	15.75	0.00	15.75

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency

(*) Group companies and other companies in which a direct participation, also through a trust company or a third party, must be listed.

(**) The number in order must be greater than "0"

- (1) Type
a = Parent companies
b = Affiliated companies
c = Affiliates of parent companies
d = Associated companies
e = Others

(2) To state Q for securities negotiated in reserved

- (3) Kind of activity carried out
1 = Insurance company
2 = Financial company
3 = Credit institution
4 = Real Estate company
5 = Trust company
6 = Company managing and distributing common investment funds
7 = Pool
8 = Manufacturing firm
9 = Other company or institution

(4) Amounts in original currency

(5) To state the ultimate share owned

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %

(***) To be filled in only for subsidiaries and companies in which a significant interest is held; values are calculated in accordance with the international accounting standards IAS/IFRS.

Assets - Details of investments in Group companies and other companies where a significant interest is held:

Equities:

N. ord.	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	V	Assicurazioni Generali Insurance Managers Ltd	0	0	1
2	b	D	Alleanza Toro S.p.A.	0	0	0
2	b	V	Alleanza Toro S.p.A.	0	0	0
3	b	V	Allgemeine Immobilien Verwaltung	0	0	0
4	b	D	Aseguradora General S.A.	142,800	0	0
5	b	D	Assitimm S.r.l.	0	0	0
6	b	D	Banca Generali S.p.A.	0	0	0
6	b	V	Banca Generali S.p.A.	0	0	0
7	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
7	b	V	Caja de Ahorro y Seguro S.A. - Classe B	0	0	19,490
8	b	D	Donatello Intermediazione S.r.l.	0	0	0
9	b	D	Enofila S.r.l.	0	0	0
10	b	D	Europ Assistance Italia S.p.A.	0	0	0
11	b	D	Fata Assicurazioni Danni S.p.A.	51	1	0
12	b	V	Fata Vita S.p.A.	1,652	20	0
13	b	V	Finagen S.p.A.	0	0	0
14	b	D	Flandria Participations Financières S.A.	0	0	2,442
14	b	V	Flandria Participations Financières S.A.	0	0	38,464
15	b	D	G.I.B.S. s.c.a.r.l.	0	0	2,900
16	b	D	GBS S.c.p.A.	0	0	0
17	b	D	GCS S.c.a.r.l.	0	0	9
18	b	V	Generali Investments S.p.A.	0	0	0
19	b	D	Genagricola S.p.A.	0	0	2,972
19	b	V	Genagricola S.p.A.	0	0	0
20	b	D	Genamerica Management Corporation	0	0	0
21	b	D	Generali (Schweiz) Holding AG	317	50,325	929
21	b	V	Generali (Schweiz) Holding AG	506	80,329	1,484
22	b	D	Generali Argentina S.A.	0	0	0
23	b	D	Generali Beteiligungs-GmbH	0	0	0
23	b	V	Generali Beteiligungs-GmbH	0	0	192,838
24	b	D	Generali Brasil Seguros S.A.	2,235,745,862	0	22,097
25	b	D	Generali Capital Finance B.V.	0	0	0
26	b	V	Generali China Life Insurance	0	0	0
27	b	D	Generali Colombia S.A.	0	0	531
28	b	D	Generali Colombia Vida S.A.	0	0	1
29	b	D	Generali Consulting Solutions	0	0	0
30	b	D	Generali Ecuador S.A.	0	0	0
31	b	D	Generali España Holding S.A.	0	0	91,000
31	b	V	Generali España Holding S.A.	0	0	0
32	b	V	Generali Europe Income Holding S.A.	0	0	0
33	b	D	Generali European Retail Investment Holding S.A.	0	0	0
34	b	V	Generali Finance B.V.	0	0	0
35	b	D	Generali Financial Asia Ltd	3,679,400	0	1,690
36	b	D	Generali France S.A.	0	0	167,099
36	b	V	Generali France S.A.	0	0	0
37	b	D	Generali Hellas A.E.A.Z.	635,585	9,661	0

Year

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	9,994	25	0	615
0	0	-138,035	165,642,099	3,405,549	0	3,405,549
0	0	-111,965	134,357,901	3,315,107	0	3,315,107
-75	-117	0	0	0	0	0
0	0	-24	510,000	890	0	7,383
0	0	-130	1,000	212	0	212
0	0	0	50,730,073	202,885	0	654,925
0	0	0	634,914	5,238	0	8,197
0	0	-29,365	466,619	42,228	0	42,228
0	0	0	215,362	19,490	0	19,490
0	0	0	6,420	96	0	96
0	0	-2,972	0	0	0	0
0	0	0	521,000	3,159	0	12,235
0	0	0	5,200,105	153,170	0	153,170
0	0	-77,076	0	0	0	0
0	0	0	1,340	39	0	39
0	0	-20,863	95,704	58,394	0	84,722
0	0	-328,563	1,507,211	919,635	0	1,334,257
0	0	0	17,000	2,917	0	2,917
0	0	0	7,753,680	37,260	0	42,382
-100	0	-9	8,700	9	0	9
0	0	0	15,600,000	78,000	0	78,000
0	0	0	93,925,000	101,098	0	120,693
0	0	0	93,925,000	98,126	0	120,693
0	0	0	50	7	0	21
0	0	0	1,703	209,118	0	209,118
0	0	0	2,720	333,985	0	333,985
0	0	-791	31,999,980	4,944	0	5,693
0	0	-192,838	658,304	2,014,088	0	2,014,088
0	0	0	346,696	1,060,720	0	1,060,720
0	0	-5,246	3,308,002,880	67,772	0	67,772
0	0	0	25,000	2,500	0	2,500
0	0	-1,062	1	199,416	0	199,416
0	0	0	8,183,384	7,148	0	20,234
0	0	0	307,506	18	0	1,200
0	0	-2	1	119	0	119
0	0	0	1,102,095	19	0	4,121
0	0	0	50,483,372	348,796	0	348,796
0	0	-91,000	43,275,473	298,996	0	298,996
0	0	-4,862	1,232,781	7,448	0	7,448
0	0	0	7,945	317	0	317
0	0	0	1,000,000	250,120	0	250,120
0	0	-85	67,599,000	7,945	0	7,966
0	0	0	280,163,545	444,605	0	1,020,916
0	0	-167,099	53,037,655	84,168	0	193,269
0	0	-23,993	1,392,685	9,661	0	9,661

N. ord. (1)	Type (2)		Name of the company (3)	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
37	b	V	Generali Hellas A.E.A.Z.	351,414	5,341	0
38	b	V	Generali Horizon S.p.A.	0	0	0
39	b	D	Generali Innovation Center for Automobile Repairs S.c.a.r.l.	0	0	0
40	b	V	Generali North American Holding S.A.	0	0	0
41	b	V	Generali PanEurope Limited - Ord.	0	0	0
41	b	V	Generali PanEurope Limited - Pref.	0	0	0
42	b	D	Generali PPF Holding B.V. - Classe A	0	0	0
42	b	D	Generali PPF Holding B.V. - Classe B	0	0	0
43	b	D	Generali Properties S.p.A.	0	0	25,495
44	b	D	Generali Real Estate Luxembourg S.à r.l.	0	0	0
45	b	D	Generali Real Estate S.p.A.	0	0	103,039
46	b	D	Generali Realities Ltd	0	0	0
47	b	V	Generali Rückversicherung AG	0	0	0
48	b	V	Generali U.S. Holdings Inc. - Ord.	0	0	0
48	b	D	Generali U.S. Holdings Inc. - Pref.	0	0	0
49	b	D	Generali Vida de Seguros S.A.	0	0	0
49	b	V	Generali Vida de Seguros S.A.	0	0	0
50	b	V	Generali Vietnam Life Insurance LLC	90,000,000,000	3,276	0
51	b	D	Generali Worldwide Insurance Company Limited	0	0	0
52	b	D	Genertellife S.p.A.	0	0	0
52	b	V	Genertellife S.p.A.	0	0	201,257
53	b	V	GLL GmbH & Co. Messeturm Holding KG	0	0	0
54	b	V	Ina Assitalia S.p.A.	0	0	73,000
55	b	D	Lion River I N.V. - Classe A	0	0	0
55	b	D	Lion River I N.V. - Classe B	0	0	317
55	b	D	Lion River I N.V. - Classe C	0	0	0
55	b	D	Lion River I N.V. - Classe D	0	0	3,100
55	b	D	Lion River I N.V. - Classe E	0	0	0
55	b	D	Lion River I N.V. - Classe F	0	0	350
55	b	D	Lion River I N.V. - Classe G	0	0	48,312
55	b	D	Lion River I N.V. - Classe H	0	0	305
55	b	D	Lion River I N.V. - Classe I	0	0	33
55	b	D	Lion River I N.V. - Classe J	0	0	0
55	b	D	Lion River I N.V. - Classe K	0	0	5,233
56	b	V	Lion River II N.V. - Classe C	1,000	39,000	0
57	b	D	Migdal Insurance and Financial Holding Ltd	0	0	61
58	b	D	Operazioni Immobiliari 20 S.p.A.	0	0	0
59	b	D	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
59	b	V	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
59	b	V	Participatie Maatschappij Graafschap Holland N.V. - Pref.	0	0	0
60	b	D	Redoze Holding N.V.	0	0	0
61	b	D	Risparmio Assicurazioni S.p.A.	0	0	0
62	b	D	SIMGENIA S.p.A. Società di Intermediazione Mobiliare	0	0	0
63	b	D	Transocean Holding Corporation	0	0	0
64	b	D	UMS Immobiliare Genova S.p.A.	0	0	0
65	d	D	A7 S.r.l.	0	0	0
66	d	D	Assurance Maghreb S.A.	0	0	0
67	d	D	Assurance Maghreb Vie S.A.	0	0	0
68	d	D	Beta S.r.l.	0	0	10
69	d	D	Generali China Insurance	0	0	0
70	d	V	GLL GmbH & Co. Retail KG	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	-14,852	770,013	5,341	0	5,341
0	0	-15,400	24,000	120	0	255
-7,750	-28	0	3,030,250	10,769	0	10,769
0	0	-86	738,537	5,522	0	5,522
0	0	0	18,000,000	18,000	0	18,000
0	0	0	5,500,000	5,500	0	5,500
0	0	0	50,820	2,618,498	0	2,813,218
0	0	0	180	0	0	9,964
0	0	-166,164 *	53,653,029	1,725,722	0	1,725,722
-250,000	-250	0	0	0	0	0
0	0	0	1,500,000	105,259	0	120,980
0	0	0	20,000	0	0	0
0	0	0	120,999	173,670	0	214,164
0	0	-3,695	100	237,498	0	328,029
0	0	-9	750	569	0	786
0	0	0	7,500	2,159	0	3,343
0	0	0	28,496	8,205	0	12,702
0	0	-328	720,000,000,000	26,020	0	26,020
0	0	0	1	0	0	0
0	0	-124,181	2,979,941	228,419	0	75,281
0	0	0	30,660,059	565,778	0	774,548
0	0	-12,542	16,941,575	4,400	0	4,400
0	0	0	1,237,256,900	2,386,901	0	2,386,901
0	0	-2,970	150,000	150	0	150
0	0	0	1,666	14,807	0	14,807
0	0	0	1,666	2,667	0	2,667
0	0	0	5,000	10,100	0	10,100
0	0	0	2,000	14	0	14
0	0	-5,135	1,666	12,122	0	12,122
0	0	0	1,666	56,374	0	56,374
0	0	-8,257	1,666	13,526	0	13,526
0	0	0	1,666	3,367	0	3,367
0	0	-12,889	1,666	111	0	111
0	0	0	1,500	8,080	0	8,080
0	0	-25,300	1,000	13,700	0	13,700
-10,239,766	-6,818	0	0	0	0	0
0	0	-3,399	0	0	0	0
0	0	0	46,955,464	2,403,724	0	2,501,534
0	0	0	41,374,458	2,126,949	0	2,204,208
0	0	0	2,500,000	250,000	0	250,000
0	0	0	30,113	18,155	0	20,670
0	0	0	517,494,761	5,563	0	9,488
0	0	0	2,500,000	4,283	0	4,283
0	0	-2,526	1,949,806	162,328	0	217,275
0	0	0	31,953,971	31,662	0	31,662
0	0	0	41,000	1,129	0	1,129
0	0	-356	1,325,058	6,558	0	6,558
0	0	-74	220,843	1,356	0	1,356
0	0	0	1,000,000	1,010	0	1,010
0	0	-159	1	29,804	0	29,804
0	0	-29,880	120,000,000	87,800	0	87,800

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
71	d	D	Guotai Asset Management Co.	0	0	0
72	d	V	Intesa Sanpaolo Previdenza SIM S.p.A.	0	0	0
73	d	D	Investimenti Marittimi S.p.A.	0	0	0
74	d	D	NEIP II S.p.A.	0	0	0
75	d	D	NEIP III S.p.A.	0	0	297
75	d	V	NEIP III S.p.A.	0	0	297
76	d	D	Nord Est Investment Partners S.A.	0	0	0
77	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
78	e	D	Emittenti Titoli S.p.A.	0	0	0
79	e	D	Fin. Priv. S.r.l.	0	0	0
80	e	D	Friulia S.p.A.	11,998	36	0
81	e	D	Gemina S.p.A.	0	0	0
82	e	D	H2i S.p.A.	0	0	0
83	e	D	La Centrale Finanziaria Generale S.p.A.	0	0	0
84	e	D	Mediobanca S.p.A.	0	0	0
85	e	D	Perils AG	0	0	2
86	e	D	Perseo S.p.A.	9,870,000	9,870	0
87	e	D	Pirelli & C. S.p.A. - Ord.	0	0	0
87	e	V	Pirelli & C. S.p.A. - Ord.	0	0	0
88	e	D	PRELIOS SPA - Ord.	0	0	0
88	e	V	PRELIOS SPA - Ord.	0	0	0
89	e	D	Protos S.O.A. - S.p.A.	7,646	0	0
90	e	D	Protos S.p.A.	0	0	0
91	e	D	Schemaquattordici S.p.A.	0	0	0
92	e	V	Telco S.p.A.	116,042,609	77,749	0
92	e	V1	Telco S.p.A.	190,347	128	0
93	e	D	Trieste Adriatic Maritime S.r.l.	0	0	0
94	e	V	Venice European Investment Capital S.p.A. - Classe A	3,125,000	3,125	0
94	e	V	Venice European Investment Capital S.p.A. - Classe B	6,275,000	6,275	0
94	e	D	Venice European Investment Capital S.p.A. - Classe C	0	0	0
94	e	V	Venice European Investment Capital S.p.A. - SFP	120	600	0
95	e	D	Venice S.p.A. - Classe A	0	0	0
95	e	D	Venice S.p.A. - Classe B	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	-663	33,000,000	124,504	0	124,504
-6,570	-3,947	0	0	0	0	0
0	0	-22,922	3,090,000	7,978	0	7,978
0	0	0	3,130,161	12,075	0	11,134
0	0	-297	297,000	297	0	297
0	0	-297	297,000	297	0	297
0	0	-1,746	0	0	0	0
0	0	0	50,000	0	0	0
0	0	0	820,000	424	0	424
0	0	0	2,857	14,352	0	13,698
0	0	0	5,586,531	15,974	0	16,340
0	0	0	44,882,492	53,748	0	48,204
0	0	0	1,500,000	1,500	0	1,500
0	0	0	9,523,809	10,000	0	10,000
0	0	-6,927	2,141,244	22,440	0	9,982
0	0	0	25	331	0	331
0	0	-30,496	11,935,400	14,322	0	14,322
0	0	0	8,233,700	55,583	0	71,263
-2,123,263	-14,333	0	0	0	0	0
0	0	-329	8,233,700	1,564	0	650
0	0	-85	2,123,263	403	0	168
0	0	0	100,608	93	0	222
0	0	0	195,790	60	0	1,289
0	0	-293	4,812,397	1,041	0	709
0	0	-114,916	346,290,058	119,401	0	119,401
0	0	-203	568,027	386	1,083	204
0	0	0	1	545	0	545
0	0	-538	13,437,500	12,900	0	12,900
0	0	-1,079	26,982,500	25,903	0	25,903
0	0	0	100,000	100	0	100
0	0	0	516	2,580	0	2,580
0	0	0	395,104	5,808	0	5,808
0	0	0	395,104	5,808	0	5,808

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
			Total C.II.1		285,608	1,005,053
	a		Parent companies		0	0
	b		Affiliated companies		187,953	1,004,447
	c		Affiliated of parent comp.		0	0
	d		Associated companies		0	604
	e		Other		97,655	2
			Total D.I		128	0
			Total D.II		0	0

(1) Must be equal to that of attachment 6

(3) To be stated::

(1) Type

- a = Parent companies
- b = Affiliated companies
- c = Affiliates of parent companies
- d = Associated companies
- e = Others

- D for non-life business investments (item C.II.1)
- V for life business investments (item C.II.1)
- V1 for life business investments (item D.1)
- V2 for life business investments (item D.2)
- To the participation, even if fractioned,
must be given the same number

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
	-25,493	-1,804,768		27,699,154	0	30,008,987
	0	0		0	0	0
	-7,213	-1,593,712		27,061,465	0	29,374,974
	0	0		0	0	0
	-3,947	-56,393		272,808	0	271,866
	-14,333	-154,663		364,881	0	362,147
	0	-203		386	1,083	204
	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)

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	351,527	1,626,676	68,345	69,290	419,872	1,695,966
a) listed shares	113,856	65,735	66,699	66,785	180,555	132,520
b) unlisted shares	49,414	74,936	346	1,142	49,760	76,078
c) units	188,257	1,486,005	1,300	1,363	189,557	1,487,368
2. Shares in common investment funds	179,385	179,881	127,658	130,043	307,043	309,924
3. Debt securities and other fixed-income securities	413,267	403,756	1,557,060	1,597,512	1,970,327	2,001,268
a1) listed government bonds.....	81,422	77,880	536,710	553,531	618,132	1,266,526
a2) other listed securities	4,199	4,288	3,610	3,621	7,809	7,909
b1) unlisted government bonds.....	4,184	4,193	57,421	57,934	61,605	62,127
b2) other unlisted securities	0	0	32,843	33,295	32,843	33,295
c) convertible bonds	0	0	0	0	0	0
5. Participation in investment pools.....	0	0	2	11	2	11
7. Other	0	0	0	0	0	0

II - Life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Shares and other interests	973,612	540,307	184,917	189,862	1,158,529	730,169
a) listed shares	951,530	517,530	170,409	173,551	1,121,939	691,081
b) unlisted shares	3,449	3,631	14,502	16,277	17,951	19,908
c) units	18,633	19,146	6	34	18,639	19,180
2. Shares in common investment funds	378,402	389,230	1,434,778	1,500,710	1,813,180	1,889,940
3. Debt securities and other fixed-income securities	15,051,000	14,964,053	5,698,295	6,012,839	20,749,295	20,976,892
a1) listed government bonds.....	12,154,258	12,136,039	3,409,353	3,579,187	15,563,611	15,715,226
a2) other listed securities	2,326,291	2,327,523	2,223,267	2,365,502	4,549,558	4,693,025
b1) unlisted government bonds.....	46,878	55,219	0	0	46,878	55,219
b2) other unlisted securities	340,876	294,359	25,675	27,500	366,551	321,859
c) convertible bonds	182,697	150,913	40,000	40,650	222,697	191,563
5. Participation in investment pools.....	0	0	0	0	0	0
7. Other	0	0	0	0	0	0

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income securities C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill					
Revaluations					
for: acquisition	1 1,587,915 ²¹	562,075 ²¹	16,198,932 ⁸¹	0	0
reversal value	2 28,869 ²²	105,430 ⁴²	371,961 ⁸²	0	0
transfers from the non-durable portfolio	3 27,626 ²³	69,225 ⁴³	252,493 ⁸³	0	0
other changes	4 0 ²⁴	0 ⁴⁴	0 ⁸⁴	0	0
Devaluations	5 0 ²⁵	0 ⁴⁵	43,740 ⁸⁵	0	0
for: sales	6 1,243 ²⁶	36,205 ⁴⁶	75,728 ⁸⁶	0	0
devaluations	7 291,644 ²⁷	109,718 ⁴⁷	1,106,625 ⁸⁷	0	0
transfers to the non-durable portfolio	8 157,168 ²⁸	0 ⁴⁸	806,346 ⁸⁸	0	0
other changes	9 133,159 ²⁹	97,020 ⁴⁹	125,838 ⁸⁹	0	0
Book value	10 0 ³⁰	0 ⁵⁰	0 ⁹⁰	0	0
Current value	11 1,317 ³¹	12,698 ⁵¹	174,441 ⁹¹	0	0
	12 1,325,140 ³²	557,787 ⁵²	15,464,268 ⁹²	0	0
	13 2,166,983 ³³	569,111 ⁵³	15,367,809 ⁹³	0	0

Year 2012

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	155,668	21 99,587
Revaluations for the year	+ 2	34,183	22 2,102,124
for: payments	3	34,175	
reversal value	4	0	
other changes	5	8	
Devaluations for the year	- 6	59,171	26 868,768
for: redemptions	7	59,138	
devaluations	8	0	
other changes	9	33	
Book value	10	130,680	30 1,332,943

Company Assicurazioni Generali S.p.A.

Year 2012

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 ²¹	0	0 ⁶¹	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2,073 ²²	462	3,356 ⁶²	956
2. Debt securities	0 ²³	0	0 ⁶³	0
3. Loans	0 ²⁴	0	0 ⁶⁴	0
III. Shares in common investment funds	17,657 ²⁵	11,721	16,276 ⁶⁵	11,995
IV. Other financial investments:				
1. Equities	342,231 ²⁶	310,370	326,639 ⁶⁶	335,188
2. Debt securities and other fixed-income securities	187,781 ²⁷	198,759	156,074 ⁶⁷	173,311
3. Deposits with credit institutions	0 ²⁸	0	0 ⁶⁸	0
4. Other financial investments	125 ²⁹	0	0 ⁶⁹	0
V. Other assets	7,873 ³⁰	9,300	7,873 ⁷⁰	9,300
VI. Cash at bank and in hand	13,056 ³¹	14,700	13,056 ⁷¹	14,733
Other liabilities	-1,253 ³²	-6,440	-1,253 ⁷²	-6,440
Deposits with ceding companies	19,873 ³³	45,680	19,873 ⁷³	45,680
Total	589,416 ³⁴	584,552	541,894 ⁷⁴	584,723

Company Assicurazioni Generali S.p.A.

Year 2012

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	0 41	0 61
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0	0 42	0 62
2. Debt securities	0 23	0	0 43	0 63
3. Loans	0 24	0	0 44	0 64
5. Shares in common investment funds	0 25	0	0 45	0 65
IV. Other financial investments:				
1. Equities	0 26	0	0 46	0 66
2. Debt securities and other fixed-income securities	51,448 27	52,151	21,099 67	22,092
3. Deposits with credit institutions	0 28	0	0 48	0 68
4. Other financial investments	0 29	0	0 49	0 69
V. Other assets	168 30	175	168 50	175
VI. Cash at bank and in hand	752 31	860	752 51	860
Other liabilities	0 32	0	0 52	0 72
Deposits with ceding companies	0 33	0	0 53	0 73
Total	52,368 34	53,186	22,019 54	23,127

Assets relating to contracts linked to investment funds and market index (item D.I)

MANAGED FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	4,115 25	3,942 45	3,635 65	3,799
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	522 27	506 47	524 67	505
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	59 30	49 50	59 70	49
VI. Cash at bank and in hand	738 31	723 51	738 71	756
Other liabilities	-895 32	-806 52	-895 72	-806
Deposits with ceding companies	0 33	0 53	0 73	0 0
Total	4,539 34	4,414 54	4,061 74	4,303

Company Assicurazioni Generali S.p.A.Year 2012
.....

Assets relating to contracts linked to investment funds and market index (item D.I)

LAVORO INDIRETTO

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	0 25	0 45	0 65	0 0
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	0 27	0 47	0 67	0 0
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	0 30	0 50	0 70	0 0
VI. Cash at bank and in hand	0 31	0 51	0 71	0 0
Other liabilities	0 32	0 52	0 72	0 0
Deposits with ceding companies	19,873 33	45,680 53	19,873 73	45,680 73
Total	19,873 34	45,680 54	19,873 74	45,680 74

Company Assicurazioni Generali S.p.A.Year 2012
.....

Assets relating to contracts linked to investment funds and market index (item D.I)

VALORE QUOTA E PENSIONE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2,073 ²²	462 ⁴²	3,356 ⁶²	956
2. Debt securities	0 ²³	0 ⁴³	0 ⁶³	0
3. Loans	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Shares in common investment funds	0 ²⁵	454 ⁴⁵	0 ⁶⁵	459
IV. Other financial investments:				
1. Equities	342,231 ²⁶	310,370 ⁴⁶	326,639 ⁶⁶	335,188
2. Debt securities and other fixed-income securities	123,150 ²⁷	138,116 ⁴⁷	122,803 ⁶⁷	140,240
3. Deposits with credit institutions	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Other financial investments	125 ²⁹	0 ⁴⁹	0 ⁶⁹	0
V. Other assets	7,616 ³⁰	8,117 ⁵⁰	7,616 ⁷⁰	8,117
VI. Cash at bank and in hand	11,131 ³¹	12,677 ⁵¹	11,131 ⁷¹	12,677
Other liabilities	-329 ³²	-4,380 ⁵²	-329 ⁷²	-4,380
Deposits with ceding companies	0 ³³	0 ⁵³	0 ⁷³	0
Total	485,997 ³⁴	465,816 ⁵⁴	471,216 ⁷⁴	493,257

Company Assicurazioni Generali S.p.A.

Year 2012

Assets relating to contracts linked to investment funds and market index (item D.I)

A. G. TARGET 2010 - 2025

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0	0 41	0 61
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0	0 42	0 62
2. Debt securities	0 23	0	0 43	0 63
3. Loans	0 24	0	0 44	0 64
III. Shares in common investment funds	7,907 25	6,988	7,227 45	7,389 65
IV. Other financial investments:				
1. Equities	0 26	0	0 46	0 66
2. Debt securities and other fixed-income securities	12,661 27	7,986	11,648 47	10,474 67
3. Deposits with credit institutions	0 28	0	0 48	0 68
4. Other financial investments	0 29	0	0 49	0 69
V. Other assets	50 30	959	50 50	959 70
VI. Cash at bank and in hand	168 31	416	168 51	416 71
Other liabilities	-29 32	-1,254	-29 52	-1,254 72
Deposits with ceding companies	0 33	0	0 53	0 73
Total	20,757 34	15,095 34	19,064 54	17,984 74

Company Assicurazioni Generali S.p.A.

Year 2012

Assets relating to contracts linked to investment funds and market index (item D.I)

UNIT VISION CHOISE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0 0
2. Debt securities	0 23	0 43	0 63	0 0
3. Loans	0 24	0 44	0 64	0 0
III. Shares in common investment funds	5,635 25	337 45	5,414 65	348
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0 0
2. Debt securities and other fixed-income securities	0 27	0 47	0 67	0 0
3. Deposits with credit institutions	0 28	0 48	0 68	0 0
4. Other financial investments	0 29	0 49	0 69	0 0
V. Other assets	-20 30	0 50	-20 70	0 0
VI. Cash at bank and in hand	267 31	24 51	267 71	24
Other liabilities	0 32	0 52	0 72	0 0
Deposits with ceding companies	0 33	0 53	0 73	0 0
Total	5,882 34	361 54	5,661 74	372

Company Assicurazioni Generali S.p.A.

Year 2012

Assets arising out of the management of pension funds (item D.II)

TOTAL OF PENSION FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Equities	188,752 ²³	148,761 ⁴³	173,472 ⁶³	149,806
2. Debt securities and other fixed-income securities	418,136 ²⁴	338,607 ⁴⁴	410,948 ⁶⁴	339,497
3. Shares in common investment funds	13,424 ²⁵	10,488 ⁴⁵	12,716 ⁶⁵	11,161
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Other financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	19,002 ²⁸	21,680 ⁴⁸	19,002 ⁶⁸	21,680
IV. Cash at bank and in hand	33,816 ²⁹	25,726 ⁴⁹	33,816 ⁶⁹	25,726
Other liabilities	-19,699 ³⁰	-13,249 ⁵⁰	-19,699 ⁷⁰	-13,249
Total	653,431³²	532,013⁵²	630,255⁷²	534,621

Company Assicurazioni Generali S.p.A.

Year 2012

Assets arising out of the management of pension funds (item D.II)

PREVIGEN GLOBAL

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 ²¹	0	0 ⁶¹	0
2. Debt securities	0 ²²	0	0 ⁶²	0
II. Other financial investments:				
1. Equities	95,178 ²³	72,966	87,090 ⁶³	72,943
2. Debt securities and other fixed-income securities	155,725 ²⁴	116,481	151,235 ⁶⁴	116,747
3. Shares in common investment funds	7,090 ²⁵	5,123	6,694 ⁶⁵	5,426
4. Deposits with credit institutions	0 ²⁶	0	0 ⁶⁶	0
5. Other financial investments	0 ²⁷	0	0 ⁶⁷	0
III. Other assets	7,884 ²⁸	8,778	7,884 ⁶⁸	8,778
IV. Cash at bank and in hand	17,340 ²⁹	10,676	17,340 ⁶⁹	10,676
Other liabilities	-14,386 ³⁰	-5,664	-14,386 ⁷⁰	-5,664
11	0 ³¹	0	0 ⁷¹	0
Total	268,831 ³²	208,360	255,857 ⁷²	208,906

Company Assicurazioni Generali S.p.A.

Year 2012

Assets arising out of the management of pension funds (item D.II)

PREVIGEN VALORE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Debt securities	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Equities	93,574 ²³	75,795 ⁴³	86,382 ⁶³	76,863
2. Debt securities and other fixed-income securities	113,135 ²⁴	92,663 ⁴⁴	109,978 ⁶⁴	92,884
3. Shares in common investment funds	5,993 ²⁵	5,161 ⁴⁵	5,692 ⁶⁵	5,499
4. Deposits with credit institutions	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Other financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	9,594 ²⁸	11,486 ⁴⁸	9,594 ⁶⁸	11,486
IV. Cash at bank and in hand	13,621 ²⁹	12,295 ⁴⁹	13,621 ⁶⁹	12,295
Other liabilities	-5,275 ³⁰	-7,551 ⁵⁰	-5,275 ⁷⁰	-7,551
Total	230,642³²	189,849⁵²	219,992⁷²	191,476

Company Assicurazioni Generali S.p.A.

Year 2012

Assets arising out of the management of pension funds (item D.II)

AGRIFONDO

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities.....	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	50,145 24	41,558 44	50,146 64	41,418
3. Shares in common investment funds.....	0 25	0 45	0 65	0
4. Deposits with credit institutions	0 26	0 46	0 66	0
5. Other financial investments	0 27	0 47	0 67	0
III. Other assets	324 28	235 48	324 68	235
IV. Cash at bank and in hand	628 29	1,401 49	628 69	1,401
Other liabilities	0 30	0 50	0 70	0
	0 31	0 51	0 71	0
Total	51,097 32	43,194 52	51,098 72	43,054

Company Assicurazioni Generali S.p.A.

Year 2012

Assets arising out of the management of pension funds (item D.II)

BIVERBANCA

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	5,475 24	3,804 44	5,484 64	3,764
3. Shares in common investment funds	341 25	204 45	330 65	236
4. Deposits with credit institutions	0 26	0 46	0 66	0
5. Other financial investments	0 27	0 47	0 67	0
III. Other assets	90 28	28 48	90 68	28
IV. Cash at bank and in hand	177 29	83 49	177 69	83
Other liabilities	-2 30	-2 50	-2 70	-2
.....	0 31	0 51	0 71	0
Total	6,081 32	4,117 52	6,079 72	4,109

Company Assicurazioni Generali S.p.A.

Year 2012

Assets arising out of the management of pension funds (item D.II)

FONCHIM

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 21	0 41	0 61	0
2. Debt securities.....	0 22	0 42	0 62	0
II. Other financial investments:				
1. Equities	0 23	0 43	0 63	0
2. Debt securities and other fixed-income securities	93,656 24	84,101 44	94,105 64	84,684
3. Shares in common investment funds.....	0 25	0 45	0 65	0
4. Deposits with credit institutions	0 26	0 46	0 66	0
5. Other financial investments	0 27	0 47	0 67	0
III. Other assets	1,110 28	1,153 48	1,110 68	1,153
IV. Cash at bank and in hand	2,050 29	1,271 49	2,050 69	1,271
Other liabilities	-36 30	-32 50	-36 70	-32
	0 31	0 51	0 71	0
Total	96,780 32	86,493 52	97,229 72	87,076

Company Assicurazioni Generali S.p.A.

Year 2012

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology	Current year	Previous year	Variation
Premium reserve:			
Unearned premium reserve.....1	1,582,283	11 1,664,267	21 -81,984
Unexpired risk reserve2	2,426	12 9,066	22 -6,640
Book value3	1,584,709	13 1,673,333	23 -88,624
Provision for claims outstanding:			
Provision for refunds and direct expenses4	5,291,781	14 5,275,438	24 16,343
Provision for claim settlement costs5	151,986	15 130,369	25 21,617
IBNR provision6	1,216,229	16 1,149,047	26 67,182
Book value7	6,659,996	17 6,554,854	27 105,142

Company Assicurazioni Generali S.p.A.

Year 2012

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology	Current year	Previous year	Variation
Mathematical reserve for pure premiums	1 32,428,444	11 32,512,495	21 -84,051
Premiums brought forward	2 230,723	12 224,120	22 6,603
Demographical risk reserve	3 20,948	13 20,190	23 758
Integration provisions	4 102,534	14 114,906	24 -12,372
Book value	5 32,782,649	15 32,871,711	25 -89,062
Provision for profit sharing and premium refunds	6 98,416	16 84,752	26 13,664

Company Assicurazioni Generali S.p.A.

Year 2012

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provisions	Change in the severance pay provisions
Initial amounts	+	3,600 ¹¹	3,340 ²¹	11,979 ³¹	22,684 ³¹
Sums set aside for the year	+	0 ¹²	8,351 ²²	22,502 ³²	0 ³²
Other increases	+	0 ¹³	0 ²³	0 ³³	1,722 ³³
Other utilisations for the year	-	0 ¹⁴	661 ²⁴	0 ³⁴	2,059 ³⁴
Other decreases	-	3,600 ¹⁵	0 ²⁵	9,802 ³⁵	1,137 ³⁵
Book value		0 ¹⁶	11,030 ²⁶	24,679 ³⁶	21,210 ³⁶

Company Assicurazioni Generali S.p.A.

Year 2012

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Shares and interests	1 0 2	27,061,465 3	0 4	272,808 5	364,881 6	27,699,154
Debt securities	7 0 8	20,046 9	0 10	0 11	75,367 12	95,413
Loans	13 0 14	5,012 15	0 16	309 17	0 18	5,321
Participation in investment pools	19 0 20	0 21	0 22	0 23	0 24	0
Deposits with credit institutions	25 0 26	1,257,341 27	0 28	0 29	0 30	1,257,341
Other financial investments	31 0 32	0 33	0 34	0 35	0 36	0
Deposits with ceding companies	37 0 38	8,296,623 39	0 40	849 41	0 42	8,297,472
Investments relating to contracts linked to investment funds and market index	43 0 44	881 45	0 46	0 47	386 48	1,267
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	19,808 57	0 58	0 59	0 60	19,808
Debtors arising out of reinsurance operations	61 0 62	272,667 63	0 64	1,205 65	0 66	273,872
Other debtors	67 0 68	67,410 69	0 70	25 71	4,027 72	71,462
Bank and postal deposits	73 0 74	229,646 75	0 76	0 77	0 78	229,646
Other	79 0 80	252,385 81	0 82	0 83	0 84	252,385
Total	85 0 86	37,483,284 87	0 88	275,196 89	444,661 90	38,203,141
of which subordinated activities	91 0 92	0 93	0 94	0 95	0 96	0

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities	97 0 98 1,612,848 99 0 100 0 101 500,000 102 2,112,848					
Deposits received from reinsurers	103 0 104 1,278 105 0 106 0 107 0 108 1,278					
Creditors arising out of direct insurance operations	109 0 110 8,461 111 0 112 1 113 0 114 8,462					
Creditors arising out of reinsurance operations	115 0 116 66,200 117 0 118 81 119 0 120 66,281					
Amounts owed to credit institutions	121 0 122 1,592 123 0 124 0 125 0 126 1,592					
Loans guaranteed by mortgages	127 0 128 0 129 0 130 0 131 0 132 0					
Other financial liabilities	133 0 134 4,817,738 135 0 136 0 137 0 138 4,817,738					
Other liabilities	139 0 140 180,043 141 0 142 0 143 0 144 179,824					
Miscellaneous liabilities	145 0 146 -9,105 147 0 148 0 149 0 150 -9,105					
Total	151 0 152 6,679,055 153 0 154 82 155 499,781 156 7,178,918					

Company Assicurazioni Generali S.p.A.

Year 2012

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

	Current year	Previous year
I. Guaranteed issued:		
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1 5,388,026	31 5,405,546
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 31,781	33 32,017
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4 0	34 0
e) other personal guarantees issued in the interest of associated companies and other companies	5 0	35 0
f) other personal guarantees issued in the interest of third parties	6 0	36 0
g) Guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7 0	37 0
h) Guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8 0	38 0
i) guarantees secured by morgages for third parties obligations	9 0	39 944
l) guarantees issued for obligations of the Company	10 0	40 0
m) assets deposited for accepted reinsurance operations	11 0	41 0
Total	12 5,419,807	42 5,438,507
II. Guarantees received:		
a) from group companies, associated companies and other	13 0	43 0
b) from third parties	14 4,510	44 4,455
Total	15 4,510	45 4,455
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associated companies and other	16 0	46 0
b) from third parties	17 0	47 0
Total	18 0	48 0
IV. Commitments:		
a) commitments for acquisitions with obligation to resale	19 0	49 0
b) commitments for sales with obligation to buy back	20 0	50 0
b) other commitments	21 5,375,504	51 4,729,434
Total	22 5,375,504	52 4,729,434

Breakdown of derivatives according to type of contracts

	Current year				Previous year				
	Purchases		Sales		Purchases		Sales		
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
Futures:									
on shares	0 101	0 21	0 121	0 41	0 141	0 161	0 161	0 161	0
on debt securities	0 102	0 22	1,233 122	3 42	0 142	0 162	8,697 162	0 162	-198
on currencies	0 103	0 23	0 123	0 43	0 143	0 163	0 163	0 163	0
on rates	0 104	0 24	0 124	0 44	0 144	0 164	0 164	0 164	0
others	0 105	0 25	13,290 125	334 45	0 145	0 165	8,800 165	0 165	-753
Options									
on shares	0 106	0 26	0 126	0 46	0 146	0 166	0 166	0 166	0
on debt securities	0 107	0 27	0 127	0 47	0 147	0 167	0 167	0 167	0
on currencies	0 108	0 28	0 128	0 48	0 148	0 168	0 168	0 168	0
on rates	0 109	0 29	0 129	0 49	0 149	0 169	0 169	0 169	0
others	0 110	0 30	0 130	0 50	0 150	0 170	0 170	0 170	0
Swaps:									
on currencies	1,596,884 111	-390,487 31	101,807 131	2,454 51	1,524,584 151	-415,870 71	136,582 171	136,582 171	-3,695
on rates	757,995 112	51,422 32	1,361,078 132	-238,794 52	923,272 152	36,958 72	1,821,078 172	1,821,078 172	-210,141
others	0 113	0 33	0 133	0 53	0 153	0 173	0 173	0 173	0
Other operations:									
	0 114	0 34	0 134	0 54	0 154	0 174	0 174	0 174	0
Total	2,354,879 115	-339,065 35	1,477,408 135	-236,003 55	2,447,856 155	-378,912 75	1,975,157 175	1,975,157 175	-214,787

Notes

- Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset...)

- Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales" depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Company Assicurazioni Generali S.p.A.Year 2012
.....

Details of the non life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
Direct insurance:					
Accident and Health (class of insurance 1 and 2)	1 680,111 ²	3 670,613 ³	4 484,834 ⁴	5 127,538 ⁶	7 -3,638 ⁸
Motor TPL (class of insurance 10)	6 858,861 ⁷	8 864,586 ⁸	9 658,284 ⁹	10 129,635 ¹¹	12 -1,539 ¹³
Motor, other classes (class of insurance 3)	11 128,128 ¹²	13 132,145 ¹³	14 76,311 ¹⁵	16 26,827 ¹⁷	18 576 ¹⁹
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 236,047 ¹⁷	18 237,336 ¹⁸	19 178,591 ²⁰	21 42,291 ²²	23 -4,185 ²⁵
Fire and other damage to property (classes of insurance 8 and 9)	21 761,822 ²²	23 808,227 ²³	24 528,929 ²⁶	25 176,987 ²⁸	30 -59,783 ³¹
General liability (class of insurance 13)	26 453,092 ²⁷	28 454,220 ²⁸	29 358,748 ³²	30 94,904 ³⁴	35 -16,020 ³⁷
Credit and suretyship (classes of insurance 14 and 15)	31 31,102 ³²	33 34,021 ³³	34 25,663 ³⁸	35 7,979 ⁴⁰	45 2,496 ⁴³
Miscellaneous financial loss (class of insurance 16)	36 33,417 ³⁷	38 37,081 ³⁸	39 33,994 ⁴²	40 8,089 ⁴⁴	50 -5,244 ⁴⁷
Legal expenses (class of insurance 17)	41 11,615 ⁴²	43 11,597 ⁴³	44 7,257 ⁴⁸	45 2,633 ⁵⁰	55 300 ⁵³
Assistance (class of insurance 18)	46 16,248 ⁴⁷	48 15,751 ⁴⁸	49 5,090 ⁵⁴	50 3,499 ⁵⁶	60 -4,758 ⁵⁹
Total direct insurance	51 3,210,443 ⁵²	53 3,265,577 ⁵³	54 2,357,701 ⁵⁸	55 620,382 ⁶⁰	65 -91,795 ⁶³
Inward reinsurance	56 197,107 ⁵⁷	58 198,514 ⁵⁸	59 -138,606 ⁶⁴	60 25,889 ⁶⁶	70 50,234 ⁶⁹
Total Italian portfolio	61 3,407,550 ⁶²	63 3,464,091 ⁶³	64 2,219,095 ⁷⁰	65 646,271 ⁷²	75 -41,561 ⁷⁵
Foreign portfolio	66 803,640 ⁶⁷	68 818,754 ⁶⁸	69 887,509 ⁷⁴	70 175,424 ⁷⁶	80 -89,889 ⁷⁹
Total	71 4,211,190 ⁷²	73 4,282,845 ⁷³	74 3,106,604 ⁸⁰	75 821,695 ⁸²	90 -131,450 ⁸⁵

Company Assicurazioni Generali S.p.A.

Year 2012

Summary of life business: premiums and reinsurers' share.

		Direct business		Reinsurance		Total
Gross premiums:	1	3,747,135	11	1,808,633	21	5,555,768
a) 1. individual policies	2	2,661,377	12	895,339	22	3,556,716
2. group policies.....	3	1,085,758	13	913,294	23	1,999,052
b) 1. regular premiums	4	2,100,414	14	1,808,633	24	3,909,047
2. single premiums.....	5	1,646,721	15	0	25	1,646,721
c) 1. policies without profit sharing	6	3,586,286	16	1,808,172	26	5,394,458
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	160,849	18	461	28	161,310
Reinsurance balance.....	9	-6,011	19	-5,933	29	-11,944

Company Assicurazioni Generali S.p.A.

Year 2012

Income from investments (items II.2 e III.3)

	Non-life business	Life business	Total
Income from equities:			
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1 554,112	41 293,049	81 847,161
Dividends and other income from equities	2 15,341	42 37,616	82 52,957
Total	3 569,453	43 330,665	83 900,118
Income from land and buildings	4 29,936	44 0	84 29,936
Income from other investments:			
Income from debt securities of group companies and other companies in which a significant interest is held	5 131	45 9,167	85 9,298
Income from loans to group companies and other companies in which a significant interest is held	6 522	46 0	86 522
Income from shares in common investment funds	7 1,625	47 43,110	87 44,735
Income from debt securities and other fixed-income securities	8 77,308	48 996,663	88 1,073,971
Interests on loans	9 135	49 5,154	89 5,289
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 838	51 219	91 1,057
Income from other financial investments	12 63,957	52 80,171	92 144,128
Interests on deposits with ceding companies	13 1,049	53 409,829	93 410,878
Total	14 145,565	54 1,544,313	94 1,689,878
Value re-adjustments on other investments:			
Land and buildings	15 0	55 0	95 0
Shares and participations in group companies and other companies	16 22,096	56 0	96 22,096
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 0	57 0	97 0
Other equities	18 8,938	58 11,526	98 20,464
Other debt securities	19 41,481	59 173,114	99 214,595
Other financial investments	20 2,593	60 32,322	100 34,915
Total	21 75,108	61 216,962	101 292,070
Gains on the realisation of investments:			
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	24 299	64 0	104 299
Gains on other equities	25 5,065	65 16,031	105 21,096
Gains on other debt securities	26 51,294	66 168,746	106 220,040
Gains on other financial investments	27 5,140	67 53,689	107 58,829
Total	28 61,798	68 238,466	108 300,264
GRAND TOTAL	29 881,860	69 2,330,406	109 3,212,266

Company Assicurazioni Generali S.p.A.

Year 2012

Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I. Investments relating to investment funds and market index

	Amounts
Income from:	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held	2 0
Shares in common investment funds.....	3 95
Other financial investments.....	4 18,184
- of which income from debt securities	5 6,585
Other	6 970
Total	7 19,249
Gains on the realisation of investments:	
Surplus on the sale of land and buildings	8 0
Gains on investments in group companies and other companies in which a significant interest is held	9 0
Gains on common investment funds	10 453
Gains on other financial investments.....	11 16,585
- of which debt securities	12 3,498
Other income	13 482
Total	14 17,520
Unrealised gains	15 53,438
GRAND TOTAL	16 90,207

II. Investments relating to the management of pension funds

	Importi
Income arising from:	
Investments in group companies and other companies in which a significant interest is held	21 0
Other financial investments	22 19,035
- of which income from debt securities	23 14,215
Other assets	24 256
Total	25 19,291
Profits on the realisation of investments:	
Investments in group companies and companies where a significant interest is held.....	26 0
Profits on other financial investments	27 14,471
- of which debt securities	28 10,329
Other income	29 357
Total	30 14,828
Unrealised gains	31 35,563
GRAND TOTAL	32 69,682

Company Assicurazioni Generali S.p.A.

Year 2012

Details of investment charges (items II.9 e III.5)

	Non-life business	Life business	Total
Investment management charges and other charges:			
Charges referring to equities	1 2,241	31 1,636	61 3,877
Charges referring to investment in land and buildings	2 17,539	32 0	62 17,539
Charges referring to debt securities	3 5,382	33 44,424	63 49,806
Charges referring to shares in common investment funds	4 24	34 635	64 659
Charges referring to shares in common investments	5 0	35 0	65 0
Charges referring to other financial investments	6 66,206	36 87,322	66 153,528
Interests on deposits received from reinsurers	7 462	37 6,733	67 7,195
Total	8 91,854	38 140,750	68 232,604
Value re-adjustments on investments referring to:			
Land and buildings	9 7,792	39 0	69 7,792
Shares and participations in group companies and other companies	10 84,667	40 173,891	70 258,558
Debt securities issued by group companies and other companies	11 0	41 38	71 38
Other equities	12 40,014	42 100,954	72 140,968
Other debt securities	13 3,275	43 132,025	73 135,300
Other financial investments	14 59,216	44 54,785	74 114,001
Total	15 194,964	45 461,693	75 656,657
Losses on the realisation of investments:			
Losses on the sale of land and buildings	16 0	46 0	76 0
Losses on equities	17 6,768	47 4,535	77 11,303
Losses on debt securities	18 1,294	48 1,777	78 3,071
Losses on other financial investments	19 2,961	49 10,415	79 13,376
Total	20 11,023	50 16,727	80 27,750
GRAND TOTAL	21 297,841	51 619,170	81 917,011

Company Assicurazioni Generali S.p.A.

Year 2012

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

	Amounts
Charges arising from:	
Land and buildings.....1	0
Investments in group companies and other companies in which a significant interest is held2	0
Shares in common investment funds.....3	1
Other financial investments.....4	8,929
Other activities.....5	5,432
Total6	14,362
Losses on the realisation of investments:	
Losses on the sale of land and buildings7	0
Losses on investments in group companies and other companies in which a significant interest is held8	0
Losses on common investment funds9	208
Losses on other financial investments.....10	6,271
Other charges11	999
Total12	7,478
Unrealised losses13	12,738
GRAND TOTAL14	34,578

II. Investments relating to the pension funds management

	Amounts
Charges arising from:	
Investments in group companies and other companies in which a significant interest is held21	0
Other financial investments22	167
Other activities.....23	9,900
Total24	10,067
Losses on the realisation of investments:	
Losses on investments in group companies and other companies in which a significant interest is held25	0
Losses on other financial investments.....26	5,989
Other charges27	166
Total28	6,155
Unrealised losses29	9,576
GRAND TOTAL30	25,798

		Lob Accident 01		Lob Health 02	
Direct business gross of reinsurance					
Written premiums	+	1	322,714	1	357,397
Change in the provision for unearned premiums (+ o -)	-	2	-3,867	2	13,365
Claims incurred	-	3	195,429	3	289,405
Change in other technical provisions (+ o -)	-	4	0	4	1,180
Balance of other technical income and charges (+ o -)	+	5	-1,775	5	39
Operating expenses	-	6	79,237	6	48,301
Balance on the technical account for direct business (+ o -)	A	7	50,140	7	5,185
Balance of reinsurance ceded (+ o -)	B	8	-5,653	8	2,015
Net balance of accepted business (+ o -)	C	9	6,616	9	1,990
Change in the equalisation provision (+ o -)	D	10	4	10	0
Allocated investment return transf. from the non-technical account	E	11	16,148	11	9,928
Balance on the technical account (+ o -)	(A+B+C-D+E)	12	67,247	12	19,118

		Lob Cargo 07		Lob Fire and natural events 08	
Direct business gross of reinsurance					
Written premiums	+	1	79,532	1	374,440
Change in the provision for unearned premiums (+ o -)	-	2	51	2	-39,230
Claims incurred	-	3	37,155	3	291,817
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-2,889	5	-4,645
Operating expenses	-	6	18,294	6	83,154
Balance on the technical account for direct business (+ o -)	A	7	21,143	7	34,054
Balance of reinsurance ceded (+ o -)	B	8	-11,087	8	-21,696
Net balance of accepted business (+ o -)	C	9	11,201	9	102,454
Change in the equalisation provision (+ o -)	D	10	0	10	1,153
Allocated investment return transf. from the non-technical account	E	11	1,660	11	16,853
Balance on the technical account (+ o -)	(A+B+C-D+E)	12	22,917	12	130,512

		Lob General liability 13		Lob Credit 14	
Direct business gross of reinsurance					
Written premiums	+	1	453,092	1	721
Change in the provision for unearned premiums (+ o -)	-	2	-1,128	2	-196
Claims incurred	-	3	358,748	3	-617
Change in other technical provisions (+ o -)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-2,327	5	-1
Operating expenses	-	6	94,904	6	136
Balance on the technical account for direct business (+ o -)	A	7	-1,759	7	1,397
Balance of reinsurance ceded (+ o -)	B	8	-16,020	8	-417
Net balance of accepted business (+ o -)	C	9	126,137	9	320
Change in the equalisation provision (+ o -)	D	10	0	10	89
Allocated investment return transf. from the non-technical account	E	11	73,841	11	110
Balance on the technical account (+ o -)	(A+B+C-D+E)	12	182,199	12	1,321

Year 2012

by branch - Non-life business -Italian portfolio

Lob Motor, other classes	Lob Trains	Lob Aircrafts	Lob Watercrafts
1 128,128	1 3,639	1 26,183	1 114,337
2 -4,017	2 502	2 -1,424	2 761
3 76,311	3 10,732	3 3,881	3 122,790
4 0	4 0	4 0	4 0
5 592	5 -26	5 -829	5 1,307
6 26,827	6 479	6 3,765	6 17,367
7 29,599	7 -8,100	7 19,132	7 -25,274
8 576	8 5,589	8 -16,857	8 25,430
9 3,993	9 0	9 7,529	9 9,841
10 0	10 0	10 0	10 42
11 2,878	11 238	11 231	11 2,510
12 37,046	12 -2,273	12 10,035	12 12,465

Lob Other damage	Lob Motor TPL	Lob Aviation TPL	Lob Watercrafts TPL
1 387,382	1 858,861	1 11,331	1 1,025
2 -7,175	2 -5,725	2 -1,180	2 1
3 237,112	3 658,284	3 2,881	3 1,152
4 0	4 0	4 0	4 0
5 -5,363	5 -18,024	5 146	5 -9
6 93,833	6 129,635	6 1,728	6 658
7 58,249	7 58,643	7 8,048	7 -795
8 -38,087	8 -1,539	8 -7,252	8 -8
9 17,843	9 33,456	9 6,564	9 758
10 0	10 0	10 0	10 0
11 19,968	11 44,769	11 324	11 112
12 57,973	12 135,329	12 7,684	12 67

Lob Suretyship	Lob Miscell. financial loss	Lob Legal expenses	Lob Assistance
1 30,381	1 33,417	1 11,615	1 16,248
2 -2,723	2 -3,664	2 18	2 497
3 26,280	3 33,994	3 7,257	3 5,090
4 0	4 0	4 0	4 0
5 -1,047	5 -396	5 67	5 -260
6 7,843	6 8,089	6 2,633	6 3,499
7 -2,066	7 -5,398	7 1,774	7 6,902
8 2,913	8 -5,244	8 300	8 -4,758
9 22,774	9 10,003	9 -23	9 0
10 0	10 48	10 0	10 0
11 4,497	11 2,523	11 1,103	11 137
12 28,118	12 1,836	12 3,154	12 2,281

Summary layout of technical accounts of non-life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	+ 3,210,443 ¹¹	485,991 ²¹	197,107 ³¹	103,248 ⁴¹	2,818,311
Change in the provision for unearned premiums (+ o -)	- 55,134 ¹²	22,408 ²²	-1,407 ³²	1,599 ⁴²	-80,548
Claims incurred	- 2,357,701 ¹³	314,796 ²³	-138,606 ³³	138,997 ⁴³	1,765,302
Change in other technical provisions (+ o -)	- 1,180 ¹⁴	0 ²⁴	0 ³⁴	0 ⁴⁴	1,180
Balance of other technical income and charges (+ o -)	+ -35,440 ¹⁵	1,309 ²⁵	-8 ³⁵	1,170 ⁴⁵	-37,927
Operating expenses	- 620,382 ¹⁶	58,299 ²⁶	25,889 ³⁶	14,056 ⁴⁶	573,916
Technical balance (+ o -)	7 250,874¹⁷	91,797²⁷	311,223³⁷	-50,234⁴⁷	520,534
Change in the equalisation provision (+ o -)	-				1,337 ⁴⁸
Allocated investment return transf. from the non-technical account	+ 190,105		7,724 ²⁹		197,829 ⁴⁹
Balance on the technical account (+ o -)	10 440,979²⁰	91,797³⁰	318,947⁴⁰	-50,234⁵⁰	717,026

Company _____ **Assicurazioni Generali S.p.A.**

Year 2012 _____

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

	Lob Life	Lob Marriage and birth	Lob Unit linked	Lob Health	Lob Capitalisation	Lob Pension funds
Direct business gross of reinsurance						
Written premiums	+ 3,326,160 ¹	0	42,443			
Claims incurred	- 3,016,669 ²	0	64,297			
Change in mathematical provision and in other technical provisions (+ o -)	- 930,685 ³	0	31,690			
Balance of other technical income and charges (+ o -)	+ -26,145 ⁴	0	6,767			
Operating expenses	- 241,346 ⁵	0	8,033			
Allocated investment return transferred to the non-technical account (*)	+ 864,669 ⁶	0	57,741			
Balance of direct business gross of reinsurance(+ o -) A	-24,016 ⁷	0	2,931			
Balance of reinsurance ceded (+ o -) B	-11,338 ⁸	0	-2			
Net balance of accepted business (+ o -) C	190,529 ⁹	0	200			
Balance on the technical account (+ o -) (A+B+C)	155,175 ¹⁰	0	3,129			
Direct business gross of reinsurance						
Written premiums	+ 24,249 ¹	191,697 ¹	112,860			
Claims incurred	- 10,437 ²	868,062 ²	29,344			
Change in mathematical provision and in other technical provisions (+ o -)	- 3,402 ³	-632,667 ³	127,699			
Balance of other technical income and charges (+ o -)	+ 205 ⁴	-55 ⁴	5,045			
Operating expenses	- 2,944 ⁵	6,835 ⁵	2,140			
Allocated investment return transferred to the non-technical account (*)	+ 1,083 ⁶	46,875 ⁶	43,893			
Balance of direct business gross of reinsurance(+ o -) A	8,754 ⁷	-3,713 ⁷	2,615			
Balance of reinsurance ceded (+ o -) B	6,669 ⁸	0	0			
Net balance of accepted business (+ o -) C	0 ⁹	0	0			
Balance on the technical account (+ o -) (A+B+C)	15,423 ¹⁰	-3,713 ¹⁰	2,615			

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company Assicurazioni Generali S.p.A.

Year 2012

Summary layout of technical accounts of life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
+ Written premiums	3,697,409 ¹¹	21,918 ²¹	495,779 ³¹	626 ⁴¹	4,170,644
- Cost of claims	3,988,809 ¹²	16,892 ²²	1,068,541 ³²	0 ⁴²	5,040,458
- Change in mathematical provision and in other technical provisions(+ o -)	460,809 ¹³	-1,978 ²³	-493,470 ³³	0 ⁴³	-30,683
+ Balance of other technical income and charges (+ o -)	-14,183 ¹⁴	0 ²⁴	-622 ³⁴	0 ⁴⁴	-14,805
- Operating expenses	261,298 ¹⁵	2,333 ²⁵	42,067 ³⁵	5,024 ⁴⁵	296,008
+ Allocated investment return transferred to the non-technical account (*)	1,014,261 ¹⁶		308,312 ²⁶		1,322,573
Balance on the technical account (+ o -)	-13,429¹⁷	4,671²⁷	186,331³⁷	-4,398⁴⁷	172,629

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company Assicurazioni Generali S.p.A.

Year 2012

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non Life Business

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	132,285
Change in the provision for unearned premiums (+ o -)	- 2	-6,710
Claims incurred	- 3	101,774
Change in other technical provisions (+ o -)	- 4	0
Balance of other technical income and charges (+ o -)	+ 5	-82
Operating expenses.....	- 6	37,061
Balance on the technical account for direct business (+ o -)	A 7	78
Balance of reinsurance ceded (+ o -)	B 8	2,981
Net balance of accepted business (+ o -)	C 9	-337,229
Change in the equalisation provision (+ o -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	30,224
Balance on the technical account (+ o -)	(A+B+C-D+E) 12	-303,946

Section II: Life Business

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	49,725
Claims incurred	- 2	24,035
Change in mathematical provision and in other technical provisions(+ o -)	- 3	9,174
Balance of other technical income and charges (+ o -)	+ 4	5,983
Operating expenses.....	- 5	18,980
Allocated investment return transferred to the non-technical account (1)	+ 6	2,616
Balance of direct business gross of reinsurance(+ o -)	A 7	6,135
Balance of reinsurance ceded (+ o -)	B 8	-1,339
Net balance of accepted business (+ o -)	C 9	58,183
Balance on the technical account (+ o -)	(A+B+C) 10	62,979

(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

Layout of the links with Group companies and companies where a significant interest is held

I: Income

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Investment income						
Income from land and buildings	0 2	843 3	0 4	0 5	0 6	843 6
Income from equities	0 8	838,482 9	0 10	3,660 11	5,018 12	847,160 12
Income from debt securities	0 14	2,842 15	0 16	0 17	6,456 18	9,298 18
Interests on loans	0 20	497 21	0 22	25 23	0 24	522 24
Income from other financial investments	0 26	634 27	0 28	0 29	0 30	634 30
Interests on deposits with ceding companies	0 32	401,131 33	0 34	12 35	0 36	401,143 36
Total	0 38	1,244,429 39	0 40	3,697 41	11,474 42	1,259,600 42
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	0 44	0 45	0 46	0 47	0 48	0 48
Other income						
Interests on credits	0 50	3,362 51	0 52	0 53	0 54	3,362 54
Recovery of administration expenses	0 56	49,647 57	0 58	0 59	0 60	49,647 60
Other income and recoveries	0 62	2,992 63	0 64	0 65	0 66	2,992 66
Total	0 68	56,001 69	0 70	0 71	0 72	56,001 72
Profits on realisation of investments (*)	0 74	0 75	0 76	0 77	299 78	299 78
Extraordinary income	0 80	11,667 81	0 82	0 83	4,569 84	16,236 84
GRAND TOTAL	0 86	1,312,097 87	0 88	3,697 89	16,342 90	1,332,136 90

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	91 0 92	14,229 93	0 94	0 95	0 96	14,229
Interests on subordinated liabilities	97 0 98	93,166 99	0 100	0 101	24,985 102	118,151
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	1 111	0 112	0 113	0 114	1
Interests on debits from reinsurance operations	115 0 116	13,348 117	0 118	0 119	0 120	13,348
Interests on debits towards banks and financial institutions	121 0 122	0 123	0 124	0 125	0 126	0
Interests on mortgages	127 0 128	0 129	0 130	0 131	0 132	0
Interests on other debits	133 0 134	214,048 135	0 136	0 137	0 138	214,048
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	49,647 147	0 148	0 149	0 150	49,647
Other charges	151 0 152	22,285 153	0 154	0 155	1,756 156	24,041
Total	157 0 158	406,725 159	0 160	0 161	26,741 162	433,466
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds						
Losses on realisation of investments (*)	163 0 164	0 165	0 166	0 167	203 168	203
Extraordinary charges	169 0 170	0 171	0 172	0 173	0 174	0
GRAND TOTAL	175 0 176	2,065 177	0 178	0 179	0 180	2,065
	181 0 182	408,790 183	0 184	0 185	26,944 186	435,734

(*) with reference to the counterpart in the operation

Company Assicurazioni Generali S.p.A.

Year 2012

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 2,877,358 ⁵	71 ¹¹	3,616,897 ¹⁵	0	6,494,255 ²⁵	71
in other EU countries	2 187,568 ⁶	85,414 ¹²	75,667 ¹⁶	1,046	263,235 ²⁶	86,460
in third countries	3 132,285 ⁷	60,032 ¹³	49,725 ¹⁷	3,800	182,010 ²⁷	63,832
Total	4 3,197,211 ⁸	145,517 ¹⁴	3,742,289 ¹⁸	4,846	6,939,500 ²⁸	150,363

Company Assicurazioni Generali S.p.A.

Year 2012

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

	Non-life business		Life business		Total	
Employees' costs:						
Italian portfolio:						
- Wages	1	153,208	31	47,687	61	200,895
- Contributi sociali	2	58,081	32	32,293	62	90,374
- Severance payments and other obligations	3	10,292	33	5,498	63	15,790
- Other employee costs	4	11,634	34	9,050	64	20,684
Total	5	233,215	35	94,528	65	327,743
Foreign portfolio:						
- Wages	6	20,637	36	11,816	66	32,453
- Social contributions	7	5,307	37	4,303	67	9,610
- Other employee costs	8	1,497	38	1,649	68	3,146
Total	9	27,441	39	17,768	69	45,209
Grand total	10	260,656	40	112,296	70	372,952
Costs of non subordinate workforce:						
Italian portfolio	11	62,668	41	669	71	63,337
Foreign portfolio	12	396	42	57	72	453
Total	13	63,064	43	726	73	63,790
Total cost of workforce	14	323,720	44	113,022	74	436,742

II: Details of items entered

	Non-life business		Life business		Total	
Investments charges	15	281	45	1,301	75	1,582
Costs of claims	16	40,878	46	3,730	76	44,608
Other acquisition costs	17	51,680	47	67,733	77	119,413
Other administration costs	18	68,517	48	37,186	78	105,703
Administrative charges and charges for third parties	19	47,222	49	0	79	47,222
Holding costs	20	115,145	50	3,073	80	118,218
Total	21	323,723	51	113,023	81	436,746

III: Average number of staff

	Number	
Managers	91	167
Employees	92	3,012
Salaried	93	0
Others	94	2,431
Total	95	5,610

IV: Administrators and auditors

	Number		Wages due	
Administrators	96	17	98	5,546
Auditors	97	3	99	350

Statement relating to
the solvency margin



**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	1,638,706	11	644,860	21	2,283,566
Solvency margin components							
total components A): life business (97); non-life business (76)	(b)	2	8,063,639	12	7,090,429	22	15,154,068
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	8,063,639	14	7,090,429	24	15,154,068
Surplus /deficit of the components with respect to the solvency margin to be determined	d = [(b + c) - a]	5	6,424,933	15	6,445,569	25	12,870,502
Use (under art. 21, paragraph 3, of Legislative Decree of March 17, 1995 no. 174 of the available explicit components of the solvency margin , under art. 33, paragraph 2, lett. a) of the Legislative Decree 174/95 and art. 33, paragrph 2, of Legislative Decree 174/95.	(e)	6	0	16	0	26	0
	f = (d + e)	7	6,424,933	17	6,445,569	27	12,870,502

Note: (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)			
DENOMINAZIONE	ENTERED VALUE 2012	MONETARY REVALUATIONS	OTHER REVALUATIONS
ASEGURADORA GENERAL SA	890,061	25,578	-
EUROP ASSISTANCE ITALIA	3,158,863	5,888	-
GENAGRICOLA SPA	199,223,566	5,981,276	-
GENERALI (SCHWEIZ) HOLDING AG	543,102,718	85,639	-
GENERALI CORP CO ARGENTINA DE SEGUROS SA	4,943,865	49,701	-
GENERALI FRANCE	528,772,598	110,443	502,204
GENERALI PROPERTIES SPA	1,725,721,567	1,769,691	-
GENERALI RUCKVERSICHERUNG	173,670,139	2,089,240	-
UMS IMMOBILIARE GENOVA	31,661,830	31,127	-
Total	3,211,145,207	10,148,583	502,204

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

(values in euro) PLACE ITALY	TOTAL OR PARTIAL BOOK VALUES AT 31/12/2012 ¹⁾	(ART. 10 OF LAW 19/3/83 N. 72)	
		MONETARY REVALUATIONS	OTHER REVALUATIONS
ROME	432,347,972	3,657,489	317,663,774
VENICE	243,675,982	1,690,709	225,657,975
MILAN	220,379,153	1,633,270	175,934,695
MOGLIANO VENETO	193,115,447	23,644	68,032,649
TRIESTE	132,885,129	4,116,371	97,347,660
FLORENCE	35,504,458	140,127	27,247,157
VERONA	29,769,340	141,039	21,271,818
NAPLES	22,112,556	-	6,328,547
TURIN	19,818,948	469,560	13,391,569
PADUA	16,808,883	308,881	13,805,894
GENOA	10,053,670	-	4,236,519
BOLOGNA	5,163,891	-	4,499,215
SIENA	2,901,454	-	2,068,156
FOGGIA	2,713,739	930	2,237,135
FABRIANO	2,646,621	-	1,529,568
REGGIO NELL'EMILIA	2,451,550	-	2,727,637
LIVORNO	2,233,016	65,658	1,755,246
PISTOIA	1,814,064	-	1,301,944
FOLIGNO	1,528,446	16,828	591,561
LA SPEZIA	1,399,833	36,049	1,362,084
PESCARA	1,178,661	-	1,123,300
TREVISO	977,078	-	787,530
PALERMO	924,939	60,988	894,860
SAN GIOVANNI VALDARNO	871,036	37,397	676,542
REGGIO DI CALABRIA	811,682	-	391,385
PIACENZA	753,253	-	643,968
VITTORIO VENETO	706,205	17,756	606,912
AREZZO	701,024	34,816	590,470
VERCELLI	657,178	17,551	498,412
RAGUSA	628,326	-	274,118
FIGLINE VALDARNO	610,764	17,552	594,504
PERUGIA	591,890	47,402	352,448
CASERTA	584,247	377	519,978
FROSINONE	553,907	28,913	555,754
MACERATA	526,983	5,092	447,999
CONEGLIANO	524,034	45,991	389,988
ABANO TERME	520,316	42,766	423,677
MONTEBELLUNA	510,219	-	178,436
IMOLA	503,770	12,398	372,591
PISA	502,242	1,079	465,564
SAN REMO	499,038	11,041	431,915
RHO	495,854	12,567	309,691
CATANZARO	490,902	-	387,942
CORSICO	481,579	22,746	488,864
MELEGNANO	480,426	22,450	450,438
CECINA	476,188	7,703	411,581
POTENZA	465,086	-	32,253
BUSTO ARSIZIO	465,003	23,756	464,515

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

(values in euro) PLACE ITALY	TOTAL OR PARTIAL BOOK VALUES AT 31/12/2012 ¹⁾	(ART. 10 OF LAW 19/3/83 N. 72)	
		MONETARY REVALUATIONS	OTHER REVALUATIONS
LATINA	463,078	26,004	363,491
PORTICI	457,626	29,677	388,710
MELZO	453,528	21,697	382,070
PORDENONE	450,256	-	201,647
MERATE	445,927	13,893	441,377
MANTOVA	445,915	-	118,246
SAN BENEDETTO DEL TRONTO	434,722	17,882	395,978
BARLETTA	417,809	11,517	366,050
TREVIGLIO	417,219	9,936	326,621
ORBETELLO	412,981	-	285,393
VIGNOLA	396,543	-	187,205
NETTUNO	392,099	7,477	251,064
IESOLO	391,734	-	273,827
ROVATO	377,236	10,080	230,139
IVREA	377,036	6,109	199,035
PAVIA	376,942	18,411	321,319
VILLA GUARDIA	375,892	-	144,549
SIGNA	375,661	14,689	327,729
FUCECCHIO	373,800	-	267,018
TERAMO	368,111	-	182,990
PONTEDERA	365,885	22,201	308,537
MIRA	365,700	-	211,140
CATANIA	365,209	-	58,172
NOCERA INFERIORE	364,629	13,636	258,402
FAENZA	362,060	26,330	245,714
VICENZA	354,919	-	74,323
VEROLANUOVA	353,543	14,959	281,501
ALESSANDRIA	348,585	15,159	175,056
MATERA	348,292	10,770	293,961
FERMO	346,046	-	296,271
BENEVENTO	342,216	6,197	326,755
TRADATE	333,083	-	250,010
MONSELICE	332,661	19,291	274,227
LUINO	330,202	19,552	283,850
SASSUOLO	323,113	-	165,578
ALBANO LAZIALE	321,950	17,891	202,483
MONTEROTONDO	320,122	9,951	232,158
CANTU'	317,576	6,307	266,789
GEMONA DEL FRIULI	312,407	6,527	140,648
CATTOLICA	304,950	-	215,717
LECCE	302,226	475	204,925
ASOLA	298,040	-	122,568
PONTASSIEVE	296,833	-	95,745
MONTEMURLO	296,389	-	203,899
ERBA	292,161	-	171,478
VOGHERA	289,104	35,636	175,989
CERVIGNANO DEL FRIULI	288,822	-	161,523
CASSINO	278,565	-	261,096

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

(values in euro) PLACE ITALY	TOTAL OR PARTIAL BOOK VALUES AT 31/12/2012 ¹⁾	(ART. 10 OF LAW 19/3/83 N. 72)	
		MONETARY REVALUATIONS	OTHER REVALUATIONS
BUDRIO	277,251	9,650	159,874
CEFALU'	274,638	-	177,767
SANTA MARIA CAPUA VETERE	273,830	-	176,427
OLBIA	272,793	10,148	197,184
SCHIO	269,943	15,621	266,454
CODROIPO	269,600	-	111,826
SPRESIANO	267,781	-	136,702
COLLEFERRO	264,335	9,693	236,811
CIRIE'	263,201	-	131,658
L'AQUILA	256,649	18,673	223,886
TERRACINA	256,152	13,773	218,641
RONCADE	253,852	-	124,896
CASORIA	251,483	9,086	235,396
SAN LAZZARO DI SAVENA	247,296	-	184,393
OSTIGLIA	245,304	-	131,331
BITONTO	245,126	10,646	236,476
REZZATO	244,038	-	96,305
MONFALCONE	241,598	-	121,286
SASSARI	235,120	18,722	155,838
GELA	234,520	-	85,394
SARZANA	233,402	7,006	218,351
CASALECCHIO DI RENO	233,349	13,189	174,214
ACQUI TERME	232,458	-	90,635
IMPERIA	232,238	7,982	191,737
OPERA	231,776	-	113,150
ADRIA	223,714	-	51,813
SUSA	219,356	19,514	217,915
ARONA	219,092	9,515	170,792
CASARANO	219,055	-	137,330
GAVIRATE	218,378	-	140,070
PATTI	218,160	-	139,200
BORGOSIESIA	217,798	15,961	151,982
MALNATE	216,799	-	91,236
SERIATE	213,966	-	141,501
VOLTERRA	212,930	-	144,443
GROTTAGLIE	209,552	16,163	211,193
TARANTO	209,261	25,055	83,778
MAGENTA	206,845	13,427	179,110
AZZATE	205,746	-	29,680
LEGNAGO	204,636	-	103,418
FRANCAVILLA AL MARE	204,146	-	80,298
CHIUSI	203,888	12,642	200,234
MIRANDOLA	201,918	-	113,079
LAVENO MOMBELLO	201,017	-	120,883
CASALMAGGIORE	200,202	16,151	165,191
ARCISATE	199,579	-	43,269
SAREZZO	196,285	-	84,814
NOVENTA VICENTINA	194,273	-	72,417

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

(values in euro) PLACE ITALY	TOTAL OR PARTIAL BOOK VALUES AT 31/12/2012 ^(*)	(ART. 10 OF LAW 19/3/83 N. 72)	
		MONETARY REVALUATIONS	OTHER REVALUATIONS
ORBASSANO	189,154	-	95,052
GOITO	189,106	-	118,677
ROMANO DI LOMBARDIA	186,883	-	125,857
ORISTANO	184,598	21,066	121,070
GIOIA DEL COLLE	182,887	17,535	153,177
PONSACCO	182,117	-	94,010
CALTANISSETTA	179,446	6,881	122,469
SEGRATE	179,114	-	103,681
PRESEZZO	178,023	-	105,925
COLLESALVETTI	175,897	-	109,369
VERBANIA	171,857	11,458	170,962
DERUTA	170,182	-	96,095
MACOMER	169,582	4,537	68,628
BRINDISI	169,451	258	110,568
CAMISANO VICENTINO	168,349	-	59,924
ALBINO	167,368	-	117,280
CORNUDA	161,700	-	79,455
MARIANO COMENSE	161,442	-	79,150
LATISANA	160,480	8,496	116,614
MORTARA	160,340	9,037	158,259
ARCORE	155,960	-	110,550
CALTAGIRONE	151,009	-	65,067
CIVITA CASTELLANA	149,646	-	120,365
FIUGGI	148,385	-	2,519
SAN SEVERO	146,504	-	27,411
OLGIATE COMASCO	145,749	-	54,487
CODOGNO	144,982	-	100,974
SALA CONSILINA	141,963	7,929	101,757
ROSSANO	141,755	-	1,151
TRAPANI	137,826	-	79,562
SANT'ANGELO IN LIZZOLA	130,542	-	67,325
SAN POLO DI PIAVE	128,981	-	80,609
PIEVE DI CADORE	128,584	10,071	123,903
QUARTU SANT'ELENA	122,064	-	43,849
SAN SEVERINO MARCHE	120,981	-	63,768
COSSATO	118,215	-	48,096
ISOLA DEL LIRI	115,585	-	47,509
MODICA	114,441	-	34,147
LICATA	112,551	-	28,026
CARBONIA	104,888	-	91,577
BONDENO	96,075	-	55,227
SANLURI	94,126	10,277	71,942
NARDO'	76,287	-	18,693
SESSA AURUNCA	73,816	9,016	21,648
TOTAL ITALY	1,431,788,611	13,572,329	1,025,106,075

(*) Total book value includes as amount of Euro 11.489.723 for work in progress.

URBAN REAL ESTATE ON WHICH REVALUATIONS HAVE BEEN CARRIED OUT

(values in euro) PLACE FOREIGN COUNTR	TOTAL OR PARTIAL BOOK VALUES AT 31/12/2012	(ART. 10 OF LAW 19/3/1983 N. 72)	
		MONETARY REVALUATIONS	OTHER REVALUATIONS
EGYPT - CAIRO	9,544,843	64,328	11,757,511
LEBANON - BEIRUT	7,889,106	12,865	5,281,190
PORTUGAL - LISBON	1,984,822	-	294,829
FRANCE - PARIS	1,866,667	-	75,567
MOROCCO - CASABLANCA	990,794	232,929	676,022
GREAT BRITAIN - LONDON	954,482	-	670,973
TOTAL ABROAD	23,230,714	310,123	18,756,091

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	1,431,788,611	13,572,329	1,025,106,075
BUILDINGS IN CITIES ABROAD	23,230,714	310,123	18,756,091
GRAND TOTAL	1,455,019,325	13,882,451	1,043,862,166

Companies in which
an unquoted
shareholding
(which is higher
than 10%) is held



**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
24 Fix (Pty) Ltd	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
A7 S.r.l.	Milan - Italy	
Alleanza Toro S.p.A.		19.600%
Assicurazioni Generali S.p.A.		20.500%
		40.100%
AachenMünchener Lebensversicherung AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
AachenMünchener Versicherung AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Access Health Africa (Proprietary) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
Access Health South Africa (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		68.000%
		68.000%
Admirant Beheer B.V.	Utrecht - Netherlands	
Generali Real Estate Investments B.V.		50.000%
		50.000%
Advantage Financial S.A.	Luxembourg - Luxembourg	
BSI Luxembourg S.A.		15.000%
		15.000%
AdvoCard Rechtsschutzversicherung Aktiengesellschaft	Hamburg - Germany	
AachenMünchener Versicherung AG		29.290%
Generali Versicherung Aktiengesellschaft		70.710%
		100.000%
AEON Trust - Società Italiana Trust S.r.l.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Afianzadora General S.A.	Guatemala - Guatemala	
Aseguradora General S.A.		10.625%
		10.625%
Agenzia la Torre S.r.l.	Trieste - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Agricola San Giorgio S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
AIV Sprava Nemovitosti s.r.o.	Prague - Czech Republic	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Alleanza Toro S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Alleanza Toro Servizi Assicurativi S.r.l.	Milan - Italy	
Alleanza Toro S.p.A.		100.000%
		100.000%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
ALLWO GmbH	Hannover - Germany	
AachenMünchener Versicherung AG		46.857%
Generali Versicherung Aktiengesellschaft		53.143%
		100.000%
Alpine Services Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
Alstercampus Verwaltungsgesellschaft mbH	Hamburg - Germany	
Generali Real Estate S.p.A.		50.000%
		50.000%
AM Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für betriebliche Altersversorgung mbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Sechste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Vers Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AM Versicherungsvermittlung GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AM Vertriebsservice-Gesellschaft für Personenversicherungen mbH	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
AM Vertriebservice-Gesellschaft Sachversicherungen mbH	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
AMCO Beteiligungs-GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		85.000%
		85.000%
Anderfin S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Arche Analyse des Risques Combinés hommes Entreprises S.A.	Paris - France	
Coffo S.A.		79.306%
		79.306%
Argentario S.p.A.	Ravenna - Italy	
Assicurazioni Generali S.p.A.		5.112%
Genertel S.p.A.		8.388%
		13.500%
Art Defender S.p.A.	Milan - Italy	
Alleanza Toro S.p.A.		12.500%
		12.500%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
ASSERCAR SAS	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		14.865%
Generali IARD S.A.		14.865%
		29.730%
Assicurazioni Generali (Insurance Managers) Ltd	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		99.940%
		99.940%
Assistencia Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generali S.A. de C.V.		1.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		99.000%
		100.000%
Assitimm S.r.l.	Trieste - Italy	
Alleanza Toro S.p.A.		99.000%
Assicurazioni Generali S.p.A.		1.000%
		100.000%
Assurances Maghrebria S.A.	Tunis - Tunisia	
Assicurazioni Generali S.p.A.		44.169%
		44.169%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Assurances Maghreb Vie S.A.	Tunis - Tunisia	
Assicurazioni Generali S.p.A.		22.084%
		22.084%
Atacama Investments Ltd	Rod Town (Tortola) - The British Virgin Islands	
BSI S.A.		44.160%
		44.160%
Atlantis Dairy Products Inc.	Los Angeles - U.S.A.	
Generali IARD S.A.		15.211%
		15.211%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		27.583%
		27.583%
AUTOTÁL Biztosítási Szolgáltató Kft	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
AUTOTÁL Expert Ize Daune Srl	Tirgu Mures - Romania	
AUTOTÁL Biztosítási Szolgáltató Kft		100.000%
		100.000%
AVV Versicherungsmakler GmbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		26.000%
		26.000%
Azur Space Solar Power GmbH	Heilbronn - Germany	
Renewable Investment Holding		100.000%
		100.000%
B&C Assurance S.A.	Vielsalm - Belgiu	
Dedale S.A.		1.000%
Generali Belgium S.A.		98.000%
Groupe Vervietoies d'Assureurs S.A.		1.000%
		100.000%
B.V. Algemene Holding en Financierings Maatschappij	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%
BA1 Alstercampus Grundstücksgesellschaft mbH & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
		50.000%
Bad Kleinkircheneimer Bergbahnen Sport - und Kuranlagen GmbH & Co. KG	Bad Kleinkirchheim - Austria	
Generali Versicherung AG		15.000%
		15.000%
BAWAG PSK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		74.999%
		74.999%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
BBG Beteiligungsgesellschaft m.b.H.	Munich - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
BDG Verwaltung Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
Beleggingsconsortium Sloterdijk Beheer B.V.	Utrecht - Netherlands	
Generali Real Estate Investments B.V.		21.372%
		21.372%
Beta S.r.l.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		49.456%
		49.456%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Bien-Être Assistance S.A.	Paris - France	
EAP France SAS		51.000%
		51.000%
Blutek Auto d.o.o.	Belgrade - Serbia	
Novi Blutek d.o.o.		100.000%
		100.000%
Bois Colombes Europe Avenue SCI	Paris - France	
Generali Vie S.A.		50.000%
		50.000%
Bonus Pensionskassen AG	Vienna - Austria	
Generali Holding Vienna AG		12.500%
		12.500%
BONUS Vorsorgekasse AG	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%
Bourbon Courtage S.A.	Sainte Clotilde - France	
Prudence Creole		99.759%
Generali Vie S.A.		0.120%
Generali IARD S.A.		0.120%
		100.000%
BSI & Venture Partners Capital Management General Partner Sàrl	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
BSI & Venture Partners S.A. Luxembourg	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
BSI (Panama) S.A.	Panama City - Panama	
BSI S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
BSI Administration Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
BSI Art Collection (Svizzera) S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Art Collection S.A.	Luxembourg - Luxembourg	
BSI S.A.		99.000%
		99.000%
BSI Asset Managers SAM	Montecarlo - Monaco	
BSI Monaco SAM		99.960%
		99.960%
BSI Bank Limited	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
BSI Consultores S.A.	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
BSI Generali Bank (Channel Islands) Limited	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
BSI Ifabanque S.A.	Paris - France	
BSI S.A.		51.005%
		51.005%
BSI Investment Advisors (Panama) Inc	Panama City - Panama	
BSI S.A.		100.000%
		100.000%
BSI Investment Advisors HK Ltd	Wanchai - Hong Kong	
BSI S.A.		100.000%
		100.000%
BSI Investment Advisory S.A.	Buenos Aires - Argentina	
BSI S.A.		97.000%
		97.000%
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Luxembourg S.A.	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%
BSI Management Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%
BSI Merchant S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
BSI Monaco SAM	Montecarlo - Monaco	
BSI S.A.		100.000%
		100.000%
BSI Overseas (Bahamas) Ltd	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
BSI S.A.	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
BSI Servicios Internacionales S.A.	Santiago - Chile	
BSI S.A.		100.000%
		100.000%
BSI Servicios S.A.	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
BSI Trust Corp. (Bahamas) Ltd	Nassau - Bahamas	
BSI Overseas (Bahamas) Ltd		100.000%
		100.000%
BSI Trust Corporation (Malta) Ltd	Valletta - Malta	
BSI S.A.		98.000%
		98.000%
BSI Trust Corporation (New Zealand) Ltd.	Auckland - New Zealand	
BSI S.A.		100.000%
		100.000%
BSI Wealth & Family SIM S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
B-Source S.A.	Manno - Switzerland	
BSI S.A.		49.000%
		49.000%
CA Global Property Internationale Immobilien AG	Vienna - Austria	
Generali Versicherung AG		67.742%
		67.742%
Cabinet Berat et Fils S.A.S.	Paris - France	
Coffo S.A.		100.000%
		100.000%
Cabinet Richard KOCH	Noumea - New Caledonia	
Generali France S.A.		100.000%
		100.000%
Cafel Inversiones 2008, S.L.	Madrid - Spain	
Frescobaldi S.à.r.l.		100.000%
		100.000%
Caja de Ahorro y Seguro S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		47.500%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Genirland Limited		27.500%
Global Investment Planning Limited		14.965%
		89.965%
Caja de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.000%
		99.000%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
Cajamar Vida S.A. de Seguros y Reaseguros	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
Canadian Medical Network Inc.	Thornhill - Canada	
Europ Assistance Canada Inc.		100.000%
		100.000%
Car Care Consult Versicherungsmakler GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Care Consult Versicherungsmaker GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Care Management Network Inc.	Nassau - Bahamas	
Europ Assistance Bahamas Ltd		100.000%
		100.000%
Casa-Bouw Sprl	Brussels - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
CEABS Serviços S.A.	Curitiba - Paraná - Brazil	
EABS Serviços de Assistência e Participações S.A.		50.000%
		50.000%
CENTRAL Erste Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Central Fixed Assets GmbH	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Central Krankenversicherung Aktiengesellschaft	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
CENTRAL Zweite Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Česká pojišť'ovna ZDRAVI a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Ceska pojistovna, a.s.	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
Cinecittà Parchi S.p.A.	Rome - Italy	
Generali Properties S.p.A.		20.000%
		20.000%
Citadel Insurance plc	Floriana - Malta	
Ina Assitalia S.p.A.		20.158%
		20.158%
City Empiria a.s.	Prague - Czech Republic	
ČP INVEST Realitní Uzavřený Investiční Fond a.s.		100.000%
		100.000%
CityLife S.p.A.	Milan - Italy	
Generali Properties S.p.A.		67.000%
		67.000%
CityLife Sviluppo 1 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 10 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 2 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 3 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 4 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 5 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 6 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 7 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 8 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%
CityLife Sviluppo 9 S.r.l.	Milan - Italy	
CityLife S.p.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
CMF S.r.l.	Lallio - Italy	
Fata Assicurazioni Danni S.p.A.		14.000%
		14.000%
Cofifo S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generali S.A. de C.V.		33.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		67.000%
		100.000%
Consel S.p.A.	Biella - Italia	
Alleanza Toro S.p.A.		32.500%
		32.500%
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Convivium S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Corelli S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Coris Gestión de Riesgos, S.L.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
COSEV@D Société par actions simplifiée	Paris - France	
Cofifo S.A.		100.000%
		100.000%
Cosmos Finanzservice GmbH	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100.000%
		100.000%
Cosmos Fixed Assets GmbH	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100.000%
		100.000%
Cosmos Lebensversicherungs Aktiengesellschaft	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Cosmos Versicherung Aktiengesellschaft	Saarbruecken - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Courtage Inter Caraïbes	Fort de France - Martinica	
GFA Caraïbes		99.760%
		99.760%
ČP Asistence s.r.o.	Prague - Czech Republic	
Europ Assistance s.r.o.		49.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Ceska pojistovna, a.s.		51.000%
		100.000%
CP Direct, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
ČP INVEST investiční společnost, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	Prague - Czech Republic	
Generali Pojistovna a.s.		2.778%
Ceska pojistovna, a.s.		69.444%
GP Reinsurance EAD		27.778%
		100.000%
CP Strategic Investments N.V.	Amsterdam - Netherlands	
Ceska pojistovna, a.s.		100.000%
		100.000%
CPM Internacional d.o.o.	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Credough Ltd	Randburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		90.000%
		90.000%
CRM.Dev N.V.	Kuurne - Belgium	
Generali Belgium S.A.		33.334%
		33.334%
Cross Factor S.p.A.	Milan - Italy	
BSI S.A.		20.000%
		20.000%
CSE Consorzio Servizi Bancari Soc.Cons. a r.l.	S. Lazzaro Di Savena - Italy	
Banca Generali S.p.A.		15.000%
		15.000%
Customized Services Administrators Inc.	San Diego - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
CZI Holdings N.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
D.A.S. Legal Services S.r.l.	Verona - Italy	
DAS - Difesa Automobilistica Sinistri S.p.A.		100.000%
		100.000%
DAS - Difesa Automobilistica Sinistri S.p.A.	Verona - Italy	
Alleanza Toro S.p.A.		50.008%
		50.008%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
Dedale S.A.	Embourg - Belgium	
Generali Belgium S.A.		99.970%
		99.970%
Dein Plus GmbH - Vorteile für Gewerkschaftsmitglieder	Frankfurt - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge - und Finanzprodukte		60.000%
		60.000%
Delta Generali Holding d.o.o. Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Osiguranje a.d.o.		33.000%
Delta Generali Reosiguranje a.d.		18.000%
		51.000%
Delta Generali Osiguranje a.d.o.	Belgrade - Serbia	
Generali PPF Holding B.V.		50.023%
		50.023%
Delta Generali Osiguranje ad Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		99.966%
		99.966%
Delta Generali Reosiguranje a.d.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		99.994%
		99.994%
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt - Germany	
Generali Deutschland Holding AG		40.000%
		40.000%
Deutscher Lloyd GmbH	Berlin - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
DGO Policlinic Dom Zdravlja	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		100.000%
		100.000%
Dialog Lebensversicherungs-Aktiengesellschaft	Augusta - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Donatello Intermediazione S.r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.870%
Ina Assitalia S.p.A.		89.130%
		100.000%
DOTTO CAP FVG Agenzia Assicurativa S.r.l.	Basiliano - Italy	
Sementi Dom Dotto S.p.A.		50.000%
		50.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Drei Banken-Generali Investment Ges.m.b.H.	Vienna - Austria	
Generali Holding Vienna AG		48.571%
		48.571%
Drei-Banken Versicherungs-Aktiengesellschaft	Linz - Austria	
Generali Holding Vienna AG		20.000%
		20.000%
Dynamic Securities S.A.	Athens - Greece	
BSI S.A.		15.739%
		15.739%
E3 S.a.r.l.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
EABS Serviços de Assistência e Participações S.A.	Osasco - Brazil	
Ponte Alta - Comercio e Consultoria, Lda		50.000%
		50.000%
EA-IHS Services Congo Sarl	Pointe-Noire - Congo (Brazzaville)	
Europ Assistance IHS Services S.A.S.		100.000%
		100.000%
EA-IHS Services Nigeria Limited	Calabar - Nigeria	
Europ Assistance IHS Services S.A.S.		100.000%
		100.000%
EAP France SAS	Clichy - France	
Europ Assistance France S.A.		51.000%
		51.000%
EASA Training Academy (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		49.000%
		49.000%
E-Cie Vie S.A.	Paris - France	
Generali France Assurances S.A.		100.000%
Generali France S.A.		0.000%
		100.000%
Editorial Española de Seguros S.A.	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		18.000%
		18.000%
ENVIVAS Krankenversicherung AG	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Erasmus Management Ltd	Nassau - Bahamas	
GTC Nominee Ltd		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon - Portugal	
Europ Assistance Holding S.A.		52.999%
		52.999%
Europ Assistance – IHS Services Cameroun, Société à Responsabilité Limitée	Douala - Camerun	
Europ Assistance IHS Services S.A.S.		100.000%
		100.000%
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99.900%
		99.900%
Europ Assistance (Scandinavia) AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance (Suisse) Assurances S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Suisse) Holding S.A.	Geneve - Switzerland	
Generali (Schweiz) Holding AG		1.000%
Europ Assistance Holding S.A.		75.000%
		76.000%
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Taiwan) Ltd	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance A/S	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Argentina S.A.	Buenos Aires - Argentina	
Ponte Alta - Comercio e Consultoria, Lda		56.095%
Caja de Seguros S.A.		28.897%
		84.992%
Europ Assistance Bahamas Ltd	Nassau - Bahamas	
Europ Assistance IHS Services S.A.S.		99.990%
		99.990%
Europ Assistance Belgium S.A.	Brussels - Belgium	
Europ Assistance Holding S.A.		100.000%
Generali Belgium S.A.		0.000%
		100.000%
Europ Assistance Brasil Serviços de Assistencia S.A.	São Paulo - Brazil	
EABS Serviços de Assistencia e Participações S.A.		100.000%
		100.000%
Europ Assistance Canada Inc.	Toronto - Canada	
Europ Assistance Holding S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Europ Assistance CEI OOO	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		5.000%
Europ Assistance Holding S.A.		95.000%
		100.000%
Europ Assistance Financial Services (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		58.000%
		58.000%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Gesellschaft mbH	Vienna - Austria	
Generali Holding Vienna AG		25.000%
Europ Assistance Holding S.A.		75.000%
		100.000%
Europ Assistance Holding S.A.	Paris - France	
Participatie Maatschappij Graafschap Holland N.V.		4.314%
Generali Vie S.A.		37.859%
Generali France S.A.		57.814%
		99.987%
Europ Assistance IHS (Proprietary) Limited	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		15.000%
Europ Assistance IHS Services S.A.S.		85.000%
		100.000%
Europ Assistance IHS Services Angola Limitada	Luanda - Angola	
Europ Assistance IHS Services S.A.S.		90.000%
		90.000%
Europ Assistance IHS Services S.A.S.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance India Private Ltd	Mumbai (Bombay) - India	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Italia S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		26.050%
Europ Assistance Holding S.A.		61.025%
		87.075%
Europ Assistance Magyarország Kft	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Europ Assistance North America, Inc.	Davie - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Océanie S.A.S.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		99.875%
		99.875%
Europ Assistance Polska Sp.oz.o.	Warsaw - Poland	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance s.r.o.	Prague - Czech Republic	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance S.A. (Chile)	Providencia (Santiago) - Chile	
Ponte Alta - Comercio e Consultoria, Lda		25.500%
Europ Assistance Holding S.A.		25.500%
		51.000%
Europ Assistance Service S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
Europ Assistance Services GmbH	Munich - Germany	
Europ Assistance Versicherung AG		100.000%
		100.000%
Europ Assistance Services S.A.	Brussels - Belgium	
Europ Assistance Belgium S.A.		80.000%
Generali Belgium S.A.		20.000%
		100.000%
Europ Assistance Servicios Integrales de Gestion, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Europ Assistance Télésassistance S.A.S.	Gennevilliers - France	
Europ Assistance France S.A.		100.000%
		100.000%
Europ Assistance Trade S.p.A.	Milan - Italy	
Europ Assistance Service S.p.A.		8.440%
Europ Assistance Italia S.p.A.		91.560%
		100.000%
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	Beijing - People's Republic of China	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Travel S.A.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Europ Assistance USA Inc.	Washington - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
Europ Assistance Vai S.p.A.	Milan - Italy	
Europ Assistance Service S.p.A.		100.000%
		100.000%
Europ Assistance Versicherung AG	Munich - Germany	
Europ Assistance Holding S.A.		75.000%
Generali Deutschland Holding AG		25.000%
		100.000%
Europ Assistance Vostok OOO	Moscow - Russia	
Europ Assistance CEI OOO		60.000%
		60.000%
Europ Assistance Worldwide Services (Pty) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		61.000%
		61.000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	Taksim Istanbul - Turkey	
Europ Assistance Holding S.A.		99.200%
		99.200%
Europ Servicios S.p.A. (Chile)	Santiago - Chile	
Europ Assistance S.A. (Chile)		100.000%
		100.000%
Europai Utazasi Biztosito Rt.	Budapest - Hungary	
Europäische Reiseversicherungs AG		13.000%
Generali-Providencia Biztosító Rt.		61.000%
		74.000%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
Expert & Finance S.A.	Lyon - France	
Generali Vie S.A.		88.827%
		88.827%
Famillio Agent de Asigurare Srl	Bihor - Oradea - Romania	
Famillio Befektetési és Tanácsadó Kolátoit Feleősségű Társág		100.000%
		100.000%
Famillio Befektetési és Tanácsadó Kolátoit Feleősségű Társág	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Famillio Pensii Private Srl	Bihor - Oradea - Romania	
Famillio Befektetési és Tanácsadó Kolátoit Feleősségű Társág		99.600%
Famillio Agent de Asigurare Srl		0.400%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.962%
		99.962%
Fidelis Agenzia di Assicurazioni S.r.l.	Trieste - Italy	
Sementi Dom Dotto S.p.A.		60.000%
		60.000%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
Finagen S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		0.100%
Alleanza Toro S.p.A.		99.900%
		100.000%
Finmo S.A.	Zugo - Switzerland	
BSI S.A.		100.000%
		100.000%
Finnat Gestioni S.A.	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
Flandria Participations Financières S.A.	Brussels - Belgium	
Generali Belgium S.A.		0.000%
Generali Vie S.A.		6.529%
Assicurazioni Generali S.p.A.		93.471%
		100.000%
Foncière des Murs	Paris - France	
Generali Vie S.A.		20.564%
		20.564%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Vie S.A.		49.000%
		49.000%
Fortuna Investment AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Investment AG, Vaduz	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Lebens-Versicherung AG	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Frescobaldi S.à.r.l.	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Fundamenta-Lakáskassza Lakás-takarékpénztár Zártkörűen Működő Részvénytársaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		14.878%
		14.878%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano - Switzerland	
BSI S.A.		31.000%
		31.000%
Future Generali India Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
Future Generali India Life Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
Fynansovyj Servis LLC	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
G Gestion Privée N.V.	Brussels - Belgium	
Cofifo S.A.		2.000%
Generali France S.A.		98.000%
		100.000%
GBK Vermögensverwaltung GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
GEGRA Gewerbegründstücksgesellschaft mbH	Aachen - Germany	
Generali Real Estate S.p.A.		15.000%
		15.000%
GEII 100 CE Holding SAS	Paris - France	
Generali Europe Income Holding S.A.		50.000%
		50.000%
GEII Rivoli Holding SAS	Paris - France	
Generali Europe Income Holding S.A.		100.000%
		100.000%
Genagricola - Generali Agricoltura S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genamerica Management Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genass-Invest S.A.	Brussels - Belgium	
Generali Belgium S.A.		0.000%
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
General Securities Corporation of North America	New York - U.S.A.	
Generali North American Holding S.A.		1.000%
GNAREH 1 Farragut LLC		97.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali North American Holding 1 S.A.		1.000%
Generali North American Holding 2 S.A.		1.000%
		100.000%
Generali (Schweiz) Holding AG	Adliswil - Switzerland	
Assicurazioni Generali S.p.A.		51.050%
Redoze Holding N.V.		28.936%
Generali Holding Vienna AG		20.014%
		100.000%
Generali 1 S.A.S.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali 10 S.A.S.	Paris - France	
Generali IARD S.A.		0.003%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.003%
E-Cie Vie S.A.		0.003%
Generali France Assurances S.A.		99.984%
Generali France S.A.		0.003%
Generali Vie S.A.		0.003%
Trieste Courtage S.A.		0.003%
		100.000%
Generali 3. Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%
Generali 7 S.A.	Paris - France	
Generali France S.A.		0.028%
Generali France Assurances S.A.		99.833%
Generali Vie S.A.		0.056%
		99.917%
Generali 8 S.A.S.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali 9 S.A.S.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74.000%
Generali PPF Holding B.V.		26.000%
		100.000%
Generali Argentina Compañía de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Asia N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		60.000%
		60.000%
Generali Assurances Générales	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.932%
		99.932%
Generali Bank AG	Vienna - Austria	
Generali Versicherung AG		21.429%
Generali Holding Vienna AG		78.571%
		100.000%
Generali Belgium S.A.	Brussels - Belgium	
Ina Assitalia S.p.A.		32.294%
Generali Levensverzekering Maatschappij N.V.		9.053%
Generali Finance B.V.		0.282%
Genass-Invest S.A.		10.940%
Participatie Maatschappij Graafschap Holland N.V.		24.907%
Flandria Participations Financières S.A.		22.519%
		99.995%
Generali Beteiligungs - und Verwaltungs-AG	Munich - Germany	
Transocean Holding Corporation		1.216%
Generali Deutschland Holding AG		98.784%
		100.000%
Generali Beteiligungs-GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Betriebsrestaurazion Gesellschaft m.b.H.	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Brasil Seguros S.A.	Rio De Janeiro - Brasil	
Assicurazioni Generali S.p.A.		74.590%
Transocean Holding Corporation		25.406%
		99.996%
Generali Bulgaria Holding EAD	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Business Solutions S.c.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		96.800%
Genertel S.p.A.		0.250%
Genertel Servizi Assicurativi S.r.l.		0.010%
Alleanza Toro S.p.A.		1.010%
Genertellife S.p.A.		0.260%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		0.250%
Generali Investments Europe S.p.A. Società di Gestione Risparmio		0.260%
Generali Immobiliare Italia SGR S.p.A.		0.010%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Properties S.p.A.		0.010%
Generali Corporate Services S.c.a.r.l.		0.010%
Fata Assicurazioni Danni S.p.A.		0.250%
Ina Assitalia S.p.A.		0.250%
Europ Assistance Italia S.p.A.		0.010%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		0.010%
Banca Generali S.p.A.		0.550%
Alleanza Toro Servizi Assicurativi S.r.l.		0.010%
Generali International Business Solutions - s.c.a.r.l.		0.050%
		100.000%
Generali Capital Finance B.V.	Amsterdam - Netherlands	
Generali Finance B.V.		75.000%
Assicurazioni Generali S.p.A.		25.000%
		100.000%
Generali Capital Management GmbH	Vienna - Austria	
Generali Holding Vienna AG		75.007%
Generali Deutschland Holding AG		24.993%
		100.000%
Generali Car Care s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali China Insurance Co. Ltd	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		49.000%
		49.000%
Generali China Life Insurance Co. Ltd	Beijing - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
Generali Claims Solutions LLC	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100.000%
		100.000%
Generali Colombia - Seguros Generales S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		81.834%
Transocean Holding Corporation		4.773%
		86.607%
Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá - Colombia	
Generali Colombia - Seguros Generales S.A.		68.281%
Transocean Holding Corporation		16.156%
Assicurazioni Generali S.p.A.		15.375%
		99.813%
Generali Consulting Solutions LLC	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Corporate Services S.c.a.r.l.	Trieste - Italy	
Banca Generali S.p.A.		1.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Business Solutions S.c.p.A.		1.000%
Europ Assistance Italia S.p.A.		1.000%
Generali International Business Solutions - s.c.a.r.l.		1.000%
Generali Immobiliare Italia SGR S.p.A.		1.000%
Generali Investments Europe S.p.A. Società di Gestione Risparmio		1.000%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		1.000%
Genertellife S.p.A.		2.000%
Alleanza Toro S.p.A.		1.000%
Assicurazioni Generali S.p.A.		87.000%
Genertel S.p.A.		1.000%
Fata Assicurazioni Danni S.p.A.		1.000%
Ina Assitalia S.p.A.		1.000%
		100.000%
Generali Deutschland Alternative Investments GmbH & Co. KG	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Alternative Investments Verwaltungs GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Finanzdienstleistung GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Holding AG	Cologne - Germany	
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Vermögensverwaltung GmbH & Co. KG		5.100%
Generali Belgium S.A.		0.931%
Alleanza Toro S.p.A.		1.863%
Generali Assurances Générales		0.931%
Vitalicio Torre Cerdà S.I.		2.142%
Generali España, S.A. de Seguros y Reaseguros		0.931%
Generali Beteiligungs-GmbH		80.190%
		93.021%
Generali Deutschland Immobilien Verwaltungs GmbH	Cologne - Germany	
Generali Real Estate S.p.A.		100.000%
		100.000%
Generali Deutschland Informatik Services GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Pensionskasse AG	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Pensor Pensionsfonds AG	Frankfurt - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Deutschland Schadenmanagement GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Services GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland SicherungsManagement GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Development spol. s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Ecuador Compañía de Seguros S.A.	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.742%
		51.742%
Generali España Holding de Entidades de Seguros S.A.	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali España, S.A. de Seguros y Reaseguros	Madrid - Spain	
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		4.665%
Generali España Holding de Entidades de Seguros S.A.		95.239%
		99.904%
Generali Europe Income Holding S.A.	Luxembourg - Luxembourg	
Generali European Real Estate Income Investments GmbH & Co. KG		20.338%
Generali Immobilien GmbH		4.520%
E-Cie Vie S.A.		2.260%
Assicurazioni Generali S.p.A.		18.982%
Alleanza Toro S.p.A.		11.751%
Generali Real Estate Investments B.V.		2.825%
Genertellife S.p.A.		4.294%
Ina Assitalia S.p.A.		5.650%
Generali Vie S.A.		29.380%
		100.000%
Generali European Real Estate Income Investments GmbH & Co. KG	Cologne - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		16.663%
Central Krankenversicherung Aktiengesellschaft		22.217%
AachenMünchener Lebensversicherung AG		22.217%
AdvoCard Rechtsschutzversicherung Aktiengesellschaft		5.554%
Generali Real Estate S.p.A.		0.011%
Generali Lebensversicherung Aktiengesellschaft		27.772%
Generali Deutschland Immobilien Verwaltungs GmbH		0.011%
Dialog Lebensversicherungs-Aktiengesellschaft		5.554%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali European Real Estate Investments S.A.	Luxembourg - Luxembourg	
Generali Rückversicherung AG		9.766%
Generali Vida Companhia de Seguros S.A.		1.171%
Assicurazioni Generali S.p.A.		25.587%
Generali Lebensversicherung Aktiengesellschaft		16.601%
Generali Real Estate Investments B.V.		9.766%
Generali España, S.A. de Seguros y Reaseguros		4.881%
AachenMünchener Lebensversicherung AG		7.812%
Generali Vie S.A.		24.416%
		100.000%
Generali European Retail Investments GmbH & Co. KG	Cologne - Germany	
Generali Deutschland Immobilien Verwaltungs GmbH		49.383%
Generali Real Estate S.p.A.		50.617%
		100.000%
Generali European Retail Investments Holdings S.A.	Luxembourg - Luxembourg	
Generali Vie S.A.		24.415%
Generali Rückversicherung AG		9.765%
Assicurazioni Generali S.p.A.		25.588%
Generali Real Estate Investments B.V.		39.060%
Generali Vida Companhia de Seguros S.A.		1.172%
		100.000%
Generali Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finance spółka z ograniczoną odpowiedzialnością	Warsaw - Poland	
Generali Towarzystwo Ubezpieczeń S.A.		100.000%
		100.000%
Generali Financial Asia Limited	Hong Kong - Hong Kong	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finanz Service GmbH i.L.	Unterföhring - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Generali FinanzService GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Generali Foreign Insurance Co. Inc.	Minsk - Belarus	
Generali Slovensko Poistovna a.s.		32.500%
Česká pojišť'ovna ZDRAVI a.s.		32.500%
Ceska pojistovna, a.s.		35.000%
		100.000%
Generali France Assurances S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali France Immobilier S.A.S.	Paris - France	
Generali Real Estate S.p.A.		100.000%
		100.000%
Generali France S.A.	Paris - France	
Assicurazioni Generali S.p.A.		67.285%
Participatie Maatschappij Graafschap Holland N.V.		32.685%
Generali France S.A.		0.009%
		99.979%
Generali Fund Management S.A.	Luxembourg - Luxembourg	
Banca Generali S.p.A.		50.996%
Generali Investments S.p.A.		49.004%
		100.000%
Generali Gerance S.A.	Paris - France	
Generali Vie S.A.		99.667%
		99.667%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
Generali Vie S.A.		17.880%
Generali Lebensversicherung Aktiengesellschaft		24.385%
Generali Versicherung AG		3.813%
Central Krankenversicherung Aktiengesellschaft		5.301%
AachenMünchener Versicherung AG		1.715%
AachenMünchener Lebensversicherung AG		15.877%
		68.971%
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Habitat SCpl	Paris - France	
Generali Vie S.A.		90.844%
		90.844%
Generali Hellas - A.E. Asfaliseon Zimion	Athens - Greece	
Participatie Maatschappij Graafschap Holland N.V.		0.000%
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Holding Vienna AG	Vienna - Austria	
Generali Rückversicherung AG		29.671%
Transocean Holding Corporation		37.811%
Generali Worldwide Insurance Company Limited		0.082%
Generali Finance B.V.		0.051%
Participatie Maatschappij Graafschap Holland N.V.		29.722%
Generali Vie S.A.		2.663%
		100.000%
Generali Horizon B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Horizon S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali IARD S.A.	Paris - France	
Generali France Assurances S.A.		100.000%
		100.000%
Generali Immobiliare Italia SGR S.p.A.	Trieste - Italy	
Generali Real Estate S.p.A.		100.000%
		100.000%
Generali Immobilien GmbH	Vienna - Austria	
Generali Versicherung AG		99.999%
		99.999%
Generali Innovation Center for Automobile Repairs S.c.a.r.l.	Pero - Italia	
Generali Business Solutions S.c.p.A.		1.000%
Ina Assitalia S.p.A.		0.250%
Genertel S.p.A.		0.250%
Fata Assicurazioni Danni S.p.A.		0.250%
Assicurazioni Generali S.p.A.		97.750%
Alleanza Toro S.p.A.		0.500%
		100.000%
Generali Insurance (Thailand) Co. Ltd	Bangkok - Thailand	
KAG Holding Company Ltd		50.000%
Generali Asia N.V.		25.000%
		75.000%
Generali Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.919%
		99.919%
Generali Insurance Life AD	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		99.559%
		99.559%
Generali International Business Solutions - s.c.a.r.l.	Mogliano Veneto - Italy	
Generali Business Solutions S.c.p.A.		3.704%
Generali Pojistovna a.s.		3.704%
Generali Vida Companhia de Seguros S.A.		3.704%
Generali Vie S.A.		18.519%
Assicurazioni Generali S.p.A.		62.963%
Generali Belgium S.A.		3.704%
Ceska pojistovna, a.s.		3.704%
		100.000%
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Investments Asia Limited	Hong Kong - Hong Kong	
Generali Investments S.p.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments Europe S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Generali Investments S.p.A.		99.999%
		99.999%
Generali Investments Opera SAS	Paris - France	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments Private Equity S.A.S.	Paris - France	
Generali Investments S.p.A.		89.918%
BSI S.A.		9.991%
		99.909%
Generali Investments S.p.A.	Trieste - Italy	
Generali France S.A.		28.288%
Assicurazioni Generali S.p.A.		37.718%
Generali Deutschland Holding AG		28.288%
Generali France Assurances S.A.		5.706%
		100.000%
Generali IT S.r.o.	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%
Generali IT-Solutions GmbH	Vienna - Austria	
Generali Holding Vienna AG		75.029%
Generali Deutschland Informatik Services GmbH		24.971%
		100.000%
Generali Leasing GmbH	Vienna - Austria	
Generali Versicherung AG		75.000%
		75.000%
Generali Lebensversicherung Aktiengesellschaft	Munich - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Generali Levensverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25.000%
KAG Holding Company Ltd		50.000%
		75.000%
Generali Life Insurance CJSC IC	Kiev - Ucraina	
CZI Holdings N.V.		100.000%
		100.000%
Generali Lloyd Versicherungsmakler GmbH	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali France S.A.		100.000%
		100.000%
Generali Multiinvest Pénzügyi Tanácsadó Korlátolt Felelősségű Társaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Generali North American Holding 1 S.A.	Luxembourg - Luxembourg	
Generali Vie S.A.		85.246%
Generali Real Estate Investments B.V.		8.197%
E-Cie Vie S.A.		6.557%
		100.000%
Generali North American Holding 2 S.A.	Luxembourg - Luxembourg	
Generali Northern America Real Estate Investments GmbH & Co. KG		100.000%
		100.000%
Generali North American Holding S.A.	Luxembourg - Luxembourg	
Alleanza Toro S.p.A.		28.889%
Genertellife S.p.A.		10.556%
Assicurazioni Generali S.p.A.		46.667%
Ina Assitalia S.p.A.		13.889%
		100.000%
Generali Northern America Real Estate Investments GmbH & Co. KG	Cologne - Germany	
AachenMünchener Lebensversicherung AG		27.773%
Central Krankenversicherung Aktiengesellschaft		16.662%
Cosmos Lebensversicherungs Aktiengesellschaft		16.662%
Generali Real Estate S.p.A.		0.020%
Generali Deutschland Immobilien Verwaltungs GmbH		0.011%
Generali Lebensversicherung Aktiengesellschaft		38.873%
		100.000%
Generali Osiguranje d.d.	Zagreb - Croatia	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Pacifique NC	Noumea - New Caledonia	
Generali France S.A.		100.000%
		100.000%
Generali PanEurope Limited	Dublin - Eire	
Generali Worldwide Insurance Company Limited		49.000%
Generali Finance B.V.		51.000%
		100.000%
Generali Partner GmbH	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Generali Pensionskasse AG	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Pensionsmanagement GmbH	Frankfurt - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Generali penzijní společnost a.s.	Prague - Czech Republic	
CP Strategic Investments N.V.		100.000%
		100.000%
Generali Personenversicherungen AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		84.942%
Generali Assurances Générales		15.058%
		100.000%
Generali Pilipinas Holding Co. Inc.	Makati City, Manila - Philippines	
Generali Asia N.V.		60.000%
		60.000%
Generali Pilipinas Insurance Co. Inc.	Makati City, Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
Generali Pilipinas Life Assurance Co. Inc.	Makati City, Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
Generali Pojistovna a.s.	Prague - Czech Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Portfolio Management (CI) Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Portfolio Management (UK) Ltd	London - United Kingdom	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Powszechne Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		100.000%
		100.000%
Generali PPF Asset Management a.s.	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
Generali PPF Fund Management LLC	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
Generali PPF General Insurance LLC	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
Generali PPF Holding B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		51.000%
		51.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali PPF Invest Public Limited Company	Dublin - Eire	
ČP INVEST investiční společnost, a.s.		100.000%
		100.000%
Generali PPF Life Insurance LLC	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
Generali PPF Services a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		80.000%
Generali Pojistovna a.s.		20.000%
		100.000%
Generali Private Equity Investments GmbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Private Equity S.A.	Lugano - Switzerland	
Generali Investments S.p.A.		90.000%
BSI S.A.		10.000%
		100.000%
Generali Profesional Training S.r.l.	Bucarest - Romania	
S.C. Generali Romania Asigurare Reasigurare S.A.		100.000%
		100.000%
Generali Properties S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		40.337%
Generali Belgium S.A.		59.663%
		100.000%
Generali Real Estate Luxembourg S.à r.l.	Luxembourg - Luxembourg	
Generali Real Estate S.p.A.		100.000%
		100.000%
Generali Real Estate S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Realities Ltd	Tel Aviv - Israele	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Reassurance (Bermuda) Ltd	Hamilton - Bermuda	
Generali U.S. Holdings Inc.		100.000%
		100.000%
Generali Reassurance Courtage S.A.	Paris - France	
Generali France Assurances S.A.		99.994%
Generali Vie S.A.		0.003%
E-Cie Vie S.A.		0.001%
Generali IARD S.A.		0.003%
Generali France S.A.		0.001%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Rückversicherung AG	Vienna - Austria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
Generali Sales Promotion GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Schadeverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Seminarzentrum GmbH	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
Generali Servis s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Turkey Holding B.V.		99.669%
		99.669%
Generali Slovensko Poistovna a.s.	Bratislava - Slovak Republic	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	Bucarest - Romania	
Ceska pojistovna, a.s.		99.990%
S.C. Generali Romania Asigurare Reasigurare S.A.		0.010%
		100.000%
Generali Telefon - und Auftragservice GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Thalia Investments Italy Società di Gestione del Risparmio p.A.	Trieste - Italy	
Generali Investments Europe S.p.A. Società di Gestione Risparmio		100.000%
		100.000%
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Turkey Holding B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
Generali TVG Vorsorgemanagement GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Generali U.S. Holdings Inc.	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali USA Life Reassurance Company	Leawood, Kansas - U.S.A.	
Generali U.S. Holdings Inc.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Velky Spalicek S.r.o.	Prague - Czech Republic	
Generali Immobilien GmbH		100.000%
		100.000%
Generali Vermögensberatung GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Vermögensverwaltung GmbH & Co. KG	Aachen - Germany	
Generali Beteiligungs-GmbH		94.900%
		94.900%
Generali Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		92.186%
Generali Rückversicherung AG		7.814%
		100.000%
Generali Versicherung Aktiengesellschaft	Munich - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Generali Verwaltungs GmbH	Aachen - Germany	
Generali Beteiligungs-GmbH		100.000%
		100.000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
B.V. Algemene Holding en Financierings Maatschappij		18.166%
Transocean Holding Corporation		31.167%
Flandria Participations Financières S.A.		12.768%
Participatie Maatschappij Graafschap Holland N.V.		36.457%
		98.558%
Generali Vida Companhia de Seguros S.A.	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.989%
		99.989%
Generali Vie S.A.	Paris - France	
Generali IARD S.A.		0.001%
Generali France Assurances S.A.		99.998%
		99.999%
Generali Vietnam Life Insurance Limited Liability Company	Ho Chi Minh City - Vietnam	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Worldwide Insurance Company Limited	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		0.000%
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
Generali Zakrila Health-Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		97.470%
		97.470%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali Zakrila Medical and Dental Centre EOOD	Sofia - Bulgaria	
Generali Zakrila Health-Insurance AD		100.000%
		100.000%
Generali Zavarovalnica d.d.	Ljubljana - Slovenia	
Generali PPF Holding B.V.		99.837%
		99.837%
Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali/AIV Leasing Salzburg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali/AIV Leasing Vorarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Generali-Providencia Biztosító Rt.	Budapest - Hungary	
Generali PPF Holding B.V.		100.000%
		100.000%
GenerFid S.p.A.	Milan - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Genertel Biztosító Zrt	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Genertel S.p.A.	Trieste - Italy	
Genertellife S.p.A.		100.000%
		100.000%
Genertel Servizi Assicurativi S.r.l.	Trieste - Italy	
Genertel S.p.A.		50.000%
Genertellife S.p.A.		50.000%
		100.000%
Genertellife S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Genirland Limited	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
Gensegur Agencia de Seguros S.A.	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%
GFA Caraïbes	Fort de France - Martinica	
Generali France Assurances S.A.		99.999%
Generali France S.A.		0.000%
		99.999%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		31.043%
AachenMünchener Lebensversicherung AG		8.869%
Assicurazioni Generali S.p.A.		11.937%
Generali Rückversicherung AG		7.046%
		58.895%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.900%
		84.900%
GLL GmbH & Co. Office KG	Munich - Germany	
AachenMünchener Versicherung AG		9.710%
AachenMünchener Lebensversicherung AG		9.710%
		19.420%
GLL GmbH & Co. Retail KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		7.407%
AachenMünchener Lebensversicherung AG		4.938%
Central Krankenversicherung Aktiengesellschaft		7.407%
Assicurazioni Generali S.p.A.		29.629%
		49.381%
GLL Real Estate Partners GmbH	Munich - Germany	
Flandria Participations Financières S.A.		19.000%
		19.000%
Global Investment Planning Limited	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
Global Medical Management Inc.	Davie - U.S.A.	
Europ Assistance North America, Inc.		100.000%
		100.000%
Global Private Equity Holding AG	Vienna - Austria	
Generali Versicherung AG		11.623%
Generali Lebensversicherung Aktiengesellschaft		11.395%
		23.017%
GNAREH 1 Farragut LLC	Wilmington - U.S.A.	
General Securities Corporation of North America		1.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Generali North American Holding 2 S.A.		21.089%
Generali North American Holding S.A.		42.178%
Generali North American Holding 1 S.A.		35.734%
		100.000%
GNAREI 1 Farragut LLC	Wilmington - U.S.A.	
GNAREH 1 Farragut LLC		100.000%
		100.000%
GP Consulting Pénzügyi Tanácsadó Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
GP Reinsurance EAD	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
Gradua Finance, a.s.	Bratislava - Slovak Republic	
CZI Holdings N.V.		100.000%
		100.000%
Groupe Vervietois d'Assureurs S.A.	Verviers - Belgio	
Generali Belgium S.A.		99.947%
		99.947%
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	Berlin - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	Berlin - Germany	
AachenMünchener Versicherung AG		73.295%
		73.295%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
Generali Lebensversicherung Aktiengesellschaft		50.000%
		100.000%
Grundstücksgesellschaft Wohnen am Westhafen mbH & Co. KG	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		84.993%
		84.993%
GSL Services s.r.o.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		100.000%
		100.000%
GTC Nominee Ltd	Nassau - Bahamas	
BSI Trust Corp. (Bahamas) Ltd		100.000%
		100.000%
Guotai Asset Management Company	Shanghai - People's Republic of China	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Holding di Iniziativa Industriale - H2i S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.508%
		10.508%
Holding Klege S.à.r.l.	Luxembourg - Luxembourg	
Torelli S.à.r.l.		50.000%
		50.000%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburgo - Germania	
AachenMünchener Lebensversicherung AG		25.000%
		25.000%
HSR S.r.l.	Ponte Di Piave - Italy	
Generali Properties S.p.A.		90.000%
		90.000%
Iberian Structured Investments I B.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		100.000%
		100.000%
Icare Assurance S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Icare Courtage S.a.r.l.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Icare S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
IG BCE Mitglieder-Service GmbH	Hamburg - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge - und Finanzprodukte		100.000%
		100.000%
Immobiliare Commerciale des Indes Orientales (IMMOCIO)	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Immobiliare Confagricoltura Bologna S.r.l.	Bologna - Italia	
Genagricola - Generali Agricoltura S.p.A.		11.143%
		11.143%
Imprebanca S.p.A.	Rome - Italy	
Ina Assitalia S.p.A.		20.000%
		20.000%
Ina Assitalia S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Initium S.r.l.	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
International Inheritance Planning Limited	Auckland - New Zeland	
BSI S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Interunfall/AIV-Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Interunfall/AIV-Leasing Voarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Investimenti Marittimi S.p.A.	Genova - Italy	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
JSC Generali Life	Almaty - Kazakhstan	
Ceska pojistovna, a.s.		100.000%
		100.000%
Jupiter 12 S.r.l.	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		100.000%
		100.000%
KAG Holding Company Ltd	Bangkok - Thailand	
IWF Holding Company Ltd		100.000%
		100.000%
Kleylein & Cie Actuarial Services GmbH	Frankfurt - Germany	
Generali Lebensversicherung Aktiengesellschaft		60.000%
		60.000%
La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Caja de Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		95.000%
Caja de Ahorro y Seguro S.A.		5.000%
		100.000%
La Centrale Finanziaria Generale S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		18.680%
		18.680%
La Estrella Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		100.000%
		100.000%
Labour Assist (Pty) Ltd	Constantia Kloof - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		90.000%
		90.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Landy PVG S.A.S.	Paris - France	
Coffo S.A.		100.000%
		100.000%
Lead Equities II. Private Equity Mittelstandsfin. AG	Vienna - Austria	
Generali Versicherung AG		21.592%
		21.592%
Leadair Unijet S.A.	Le Bourget - France	
Generali Vie S.A.		15.000%
		15.000%
L'Équité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	Paris - France	
Generali France Assurances S.A.		99.984%
		99.984%
Lion River I N.V.	Amsterdam - Netherlands	
Generali Deutschland Holding AG		30.048%
Assicurazioni Generali S.p.A.		31.338%
Lion River II N.V.		8.289%
Generali Vie S.A.		30.325%
		100.000%
Lion River II N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		93.814%
Assicurazioni Generali S.p.A.		2.062%
Generali Beteiligungs-GmbH		2.062%
Generali Vie S.A.		2.062%
		100.000%
Lordship Consultadoria e Servicos S.A.	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	Berlin - Germany	
Generali Deutschland Holding AG		94.900%
		94.900%
M.O.F. Beta Immobilien AG	Vienna - Austria	
Generali Immobilien GmbH		20.000%
		20.000%
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien GmbH		20.000%
		20.000%
MAKB s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien GmbH		100.000%
		100.000%
MAPREG	Le Kremlin, Bicetre - France	
Generali France S.A.		14.263%
		14.263%
MAS Versicherungsmakler GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Medwell Internet Services GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
Meetingpoint B.V.	Hilversum - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		16.667%
		16.667%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
Montcalm Wine Importers Ltd	New York - U.S.A.	
Genagricola - Generali Agricoltura S.p.A.		80.000%
		80.000%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
MRS Bioul S.A.	Brussels - Belgium	
Generali Belgium S.A.		0.133%
Generali Real Estate Investments B.V.		99.867%
		100.000%
Münchener und Magdeburger Agrarversicherung AG	Munich - Germany	
Generali Versicherung Aktiengesellschaft		4.146%
AachenMünchener Versicherung AG		7.047%
		11.193%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
NedSense Enterprises N.V.	Vianen - Netherlands	
B.V. Algemene Holding en Financierings Maatschappij		13.274%
		13.274%
NEIP II S.p.A. - Infrastrutture e servizi	Conegliano - Italy	
Assicurazioni Generali S.p.A.		48.156%
		48.156%
NEIP III S.p.A. - Infrastrutture e servizi	Conegliano - Italy	
Assicurazioni Generali S.p.A.		26.528%
		26.528%
NKFE Insurance Agency Company Limited	Hong Kong - Hong Kong	
Generali Financial Asia Limited		49.000%
		49.000%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris - France	
Generali IARD S.A.		0.025%
Generali Vie S.A.		0.050%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.050%
Generali France S.A.		99.800%
		99.925%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Novi Blutek d.o.o.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		100.000%
		100.000%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		100.000%
		100.000%
Oudart Gestion S.A.	Paris - France	
Oudart S.A.		100.000%
		100.000%
Oudart Patrimoine Sarl	Paris - France	
Oudart S.A.		96.000%
Oudart Gestion S.A.		4.000%
		100.000%
Oudart S.A.	Paris - France	
BSI S.A.		100.000%
		100.000%
OVB Holding AG	Cologne - Germany	
Generali Lebensversicherung Aktiengesellschaft		11.476%
		11.476%
Pankrac Services, s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
Alleanza Toro S.p.A.		6.316%
Ina Assitalia S.p.A.		15.790%
Genertellife S.p.A.		6.316%
Assicurazioni Generali S.p.A.		71.578%
		100.000%
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
Patrimony 1873 S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
PCO Immobilien GmbH	Vienna - Austria	
Generali Immobilien GmbH		100.000%
		100.000%
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24.500%
Participatie Maatschappij Graafschap Holland N.V.		24.500%
		49.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Penzijní společnost České pojišťovny a.s.	Prague - Czech Republic	
CP Strategic Investments N.V.		100.000%
		100.000%
Perils AG	Zurigo - Switzerland	
Assicurazioni Generali S.p.A.		11.111%
		11.111%
Perseo S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		19.813%
		19.813%
Pluria Productores de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		96.000%
		96.000%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%
PPF Partners Limited	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		27.500%
		27.500%
Protos - Società di Controlli Tecnici e Finanziari S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		17.799%
		17.799%
Protos Società Organismo di Attestazione S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.061%
		10.061%
Prudence Creole	Saint-Denis - Reunion	
Generali France Assurances S.A.		93.196%
Generali France S.A.		0.015%
		93.210%
PT Asuransi Jiwa Generali Indonesia	Djakarta - Indonesia	
Generali Asia N.V.		91.579%
		91.579%
Public Stock Company Generali PPF Insurance	Moscow - Russia	
CZI Holdings N.V.		100.000%
		100.000%
Redoze Holding N.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		43.967%
Assicurazioni Generali S.p.A.		6.023%
Generali Worldwide Insurance Company Limited		50.010%
		100.000%
REFICOR s.r.o.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Renewable Investment Holding	Luxembourg - Luxembourg	
BSI S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Risk-Aktiv Versicherungsservice GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Risparmio Assicurazioni S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.996%
		99.996%
Risque et Sérénité S.A.	Paris - France	
Generali France Assurances S.A.		12.042%
Generali Vie S.A.		47.060%
		59.102%
Ritenere S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.167%
Caja de Seguros S.A.		0.833%
		100.000%
Rocher Pierre SCpl	Paris - France	
Generali Vie S.A.		48.520%
		48.520%
Romagna Assicura S.r.l.	Conselice - Italy	
Sementi Dom Dotto S.p.A.		36.000%
		36.000%
RVT Kortenaken S.A.	Brussels - Belgium	
Generali Belgium S.A.		0.033%
Generali Real Estate Investments B.V.		99.967%
		100.000%
RVT Oordegem S.A.	Brussels - Belgium	
Generali Real Estate Investments B.V.		99.873%
Generali Belgium S.A.		0.127%
		100.000%
RVT Zottegem S.A.	Brussels - Belgium	
Generali Belgium S.A.		0.317%
Generali Real Estate Investments B.V.		99.683%
		100.000%
S.A.I. des Trois Collines de Mougins	Nice - France	
Generali IARD S.A.		33.306%
Generali Vie S.A.		14.959%
		48.264%
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		1.000%
Genagricola - Generali Agricoltura S.p.A.		99.000%
		100.000%
S.C. Familio Finance S.r.l.	Bihor, Oradea - Romania	
Familio Agent de Asigurare S.r.l.		95.000%
		95.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
S.C. FATA Asigurari S.A.	Bucarest - Romania	
Fata Assicurazioni Danni S.p.A.		100.000%
Genertellife S.p.A.		0.000%
		100.000%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. Generali Romania Asigurare Reasigurare S.A.	Bucarest - Romania	
Generali PPF Holding B.V.		84.490%
Iberian Structured Investments I B.V.		15.424%
		99.914%
S.C. La Quercia S.r.l.	Timisora, Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. San Pietro Romania S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
Sammartini S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Sara Assicurazioni S.p.A.	Rome - Italy	
Ina Assitalia S.p.A.		7.000%
Assicurazioni Generali S.p.A.		7.000%
		14.000%
Sarl Parcolog Lille Henin Beaumont 2	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
Sarl Parcolog Lyon Isle d'Abeau Gestion	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SAS IMMOCCIO CBI	Paris - France	
Immobiliare Commerciale des Indes Orientales (IMMOCCIO)		100.000%
		100.000%
SAS Ocealis	Perols - Francia	
Europ Assistance Holding S.A.		75.000%
		75.000%
SAS Parcolog Lille Henin Beaumont 1	Paris - France	
OPCI Parcolog Invest		100.000%
		100.000%
Saxon Land B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
SC Generali Logistique (Generali Logistique)	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
SC Parcolog Messageries	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SC Progador (SCI)	Paris - France	
Generali IARD S.A.		0.370%
Generali Vie S.A.		99.630%
		100.000%
Schloss Bensberg Management GmbH	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
SCI 15 Scribe	Paris - France	
Generali IARD S.A.		99.600%
Generali Vie S.A.		0.400%
		100.000%
SCI 3-5 Malesherbes	Paris - France	
E-Cie Vie S.A.		0.067%
Generali Vie S.A.		99.933%
		100.000%
SCI Beaune Logistique 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Cogipar	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Commerces Regions	Paris - France	
Generali IARD S.A.		1.000%
Generali Vie S.A.		99.000%
		100.000%
SCI Daumesnil	Paris - France	
Generali IARD S.A.		45.000%
SCI GPA Pierre		55.000%
		100.000%
SCI des 5 et 7 Rue Drouot	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 54 Avenue Hoche	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du Coq	Paris - France	
Generali IARD S.A.		0.811%
Generali Vie S.A.		99.189%
		100.000%
SCI Espace Seine-Generali	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
SCI Eureka Nanterre	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Font Romeu Neige et Soleil	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Carnot	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Commerce 1	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Commerce 2	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Daumesnil	Paris - France	
Generali IARD S.A.		45.000%
SCI GPA Pierre		55.000%
		100.000%
SCI Generali Le Dufy	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Le Franklin	Paris - France	
SCI Le Rivay		0.435%
Generali Vie S.A.		99.565%
		100.000%
SCI Generali le Moncey	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Pierre	Paris - France	
Generali Vie S.A.		38.154%
SCI Generali Wagram		60.634%
Generali IARD S.A.		1.115%
		99.903%
SCI Generali Pyramides	Paris - France	
SCI Generali Wagram		32.123%
Generali IARD S.A.		67.877%
		100.000%
SCI Generali Reaumur	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Wagram	Paris - France	
Generali IARD S.A.		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
SCI GPA Pierre	Paris - France	
Generali IARD S.A.		1.200%
Generali Vie S.A.		98.800%
		100.000%
SCI Hausmann 50-Generali	Paris - France	
SCI du Coq		0.005%
Generali Vie S.A.		99.995%
		100.000%
SCI Iliade Massy	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Immovie	Paris - France	
Generali IARD S.A.		0.017%
Generali Vie S.A.		99.983%
		100.000%
SCI Iris La Défense	Paris - France	
Generali Vie S.A.		55.556%
Generali IARD S.A.		44.444%
		100.000%
SCI Landy-Novatis	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Landy-Wilo	Paris - France	
Generali Vie S.A.		99.900%
Generali IARD S.A.		0.100%
		100.000%
SCI Le Rivay	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali IARD S.A.		33.300%
Generali Vie S.A.		15.000%
		48.300%
SCI Malesherbes	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Parc Logistique Maisonneuve 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parc Logistique Maisonneuve 2	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parc Logistique Maisonneuve 3	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
SCI Parc Logistique Maisonneuve 4	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Bordeaux Cestas	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Combs La Ville 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Dagneux	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Gondreville Fontenoy 2	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Isle D'Abeau 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Isle D'Abeau 2	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Isle D'Abeau 3	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Marly	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Mitry Mory	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Parcolog Orchies	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Thiers Lyon	Paris - France	
Generali Vie S.A.		99.000%
Generali IARD S.A.		1.000%
		100.000%
SCI Viroflay 10-12 Libération	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Second Pillar S.A.	Athens - Greece	
BSI S.A.		25.000%
		25.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte	Monterrey - N.L. - Mexico	
Transocean Holding Corporation		5.307%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Participatie Maatschappij Graafschap Holland N.V.		21.847%
Flandria Participations Financières S.A.		21.847%
		49.000%
Selecta CEE s.r.o.	Bratislava - Slovak Republic	
Generali Holding Vienna AG		26.992%
		26.992%
Sementi Dom Dotto S.p.A.	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Sementi Ross S.r.l.	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Servicios Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		67.000%
Pensiones Banorte Generali S.A. de C.V.		33.000%
		100.000%
Servizi Tecnologici Avanzati S.p.A.	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
Shanghai Sinodrink Trading Company, Ltd	Shanghai - People's Republic of China	
Genagricola - Generali Agricoltura S.p.A.		45.000%
		45.000%
Sigma Real Estate B.V.	Amsterdam - Netherlands	
Corelli S.à.r.l.		22.340%
		22.340%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	Trieste - Italy	
Banca Generali S.p.A.		15.000%
Alleanza Toro S.p.A.		35.000%
Assicurazioni Generali S.p.A.		25.000%
Fata Assicurazioni Danni S.p.A.		10.000%
Ina Assitalia S.p.A.		15.000%
		100.000%
SK Versicherung AG	Vienna - Austria	
Generali Versicherung AG		19.228%
Generali Holding Vienna AG		20.430%
		39.658%
SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l.	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		0.137%
Assicurazioni Generali S.p.A.		6.860%
Alleanza Toro S.p.A.		3.740%
Ina Assitalia S.p.A.		5.557%
		16.294%
Società di fideiussione per lo sviluppo dell'economia ticinese società cooperativa	Bellinzona - Switzerland	
BSI S.A.		16.000%
		16.000%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Société Robert Malatier Ltd	London - United Kingdom	
Generali IARD S.A.		33.333%
		33.333%
Solaris S.r.l.	Milan - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Solidia Finance et Patrimoine S.A.	Paris - France	
Oudart S.A.		50.020%
		50.020%
Solitaire Real Estate, a.s.	Prague - Czech Republic	
ČP INVEST Realitní Uzavřený Investiční Fond a.s.		100.000%
		100.000%
Sté Financiere Tour Boieldieu S.A.	Puteaux - France	
Generali IARD S.A.		0.843%
Generali Vie S.A.		11.754%
		12.597%
Sté Manuscrits des Assureurs Francais S.A.	Paris - France	
Generali IARD S.A.		6.667%
Generali Vie S.A.		6.667%
		13.333%
Stoutenburgh Adviesgroep B.V.	Leusden - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
Suresnes Immobilier S.A.	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Tartini S.à.r.l.	Luxembourg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Tecnapolo Lugano S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Telco S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		12.979%
AachenMünchener Lebensversicherung AG		0.443%
AachenMünchener Versicherung AG		0.072%
Generali Versicherung Aktiengesellschaft		0.112%
Generali Vie S.A.		2.269%
Generali Lebensversicherung Aktiengesellschaft		1.430%
Central Krankenversicherung Aktiengesellschaft		0.181%
Ina Assitalia S.p.A.		6.213%
Cosmos Lebensversicherungs Aktiengesellschaft		0.121%
Alleanza Toro S.p.A.		6.759%
		30.580%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
Terra Nova V Montreuil SCI	Paris - France	
Tartini S.à.r.l.		0.100%
Sammartini S.à.r.l.		99.900%
		100.000%
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Thuringia Generali 2.Immobliien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Thuringia Versicherungsvermittlungs-GmbH	Munich - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Tiberina S.r.l. Unipersonale	Rome - Italy	
Ina Assitalia S.p.A.		100.000%
		100.000%
Together Internet Services GmbH	Vienna - Austria	
Generali Versicherung AG		24.990%
		24.990%
Together Stille Gesellschaft	Vienna - Austria	
Generali Versicherung AG		34.043%
		34.043%
Torelli S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Transocean Holding Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Trieste Courtage S.A.	Paris - France	
Generali Vie S.A.		0.019%
Generali France Assurances S.A.		99.962%
		99.981%
TTC - Training Center Unternehmensberatung GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.	Milan - Italy	
Ina Assitalia S.p.A.		6.084%
Genertel S.p.A.		0.074%


**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Alleanza Toro S.p.A.		3.201%
Assicurazioni Generali S.p.A.		5.826%
Fata Assicurazioni Danni S.p.A.		0.958%
Generali Belgium S.A.		0.000%
		16.143%
UMS Immobiliare Genova S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.899%
		99.899%
Univerzální správa majetku a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Váci utca Center zletközpont Kft	Budapest - Hungary	
Generali Immobilien GmbH		100.000%
		100.000%
Valiance Capital S.A.	Lugano - Switzerland	
BSI S.A.		30.000%
		30.000%
Valiance Infrastructure Management Company S.A.	Luxembourg - Luxembourg	
Flandria Participations Financières S.A.		50.000%
		50.000%
Valore Immobiliare S.r.l. in liquidazione	Trieste - Italy	
Generali Properties S.p.A.		1.000%
Alleanza Toro S.p.A.		49.000%
		50.000%
Venice European Investment Capital S.p.A.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		11.990%
		11.990%
Venice S.p.A.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		15.873%
		15.873%
ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge - und Finanzprodukte		33.333%
		33.333%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	Berlin - Germany	
Generali Real Estate S.p.A.		74.000%
		74.000%
Verwaltungsgesellschaft Wohnen am Westhafen mbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		85.000%
		85.000%
Verzekeringkantoor Soenen N.V.	Poperinge - Belgium	
Generali Belgium S.A.		99.800%
		99.800%

**COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER THAN 10%) IS HELD**

COMPANIES	HEAD OFFICE	SHAREHOLDING
Vignadoro S.r.l.	Arad - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Vitalicio Torre Cerdà S.I.	Barcelona - Spain	
Generali España, S.A. de Seguros y Reaseguros		90.662%
Grupo Generali España Agrupación de Interés Económico		9.338%
		100.000%
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Generali Beteiligungs - und Verwaltungs-AG		59.287%
		59.287%
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 5.Immobilien AG & Co. KG	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge - und Finanzprodukte	Hamburg - Germany	
Generali Beteiligungs - und Verwaltungs-AG		100.000%
		100.000%
Volksfürsorge Fixed Assets GmbH	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
VOV Verwaltungsorganisat.für Vermögenssch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		21.500%
Generali Versicherung Aktiengesellschaft		21.500%
		43.000%
vSPS Management GmbH	Hamburg - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge - und Finanzprodukte		100.000%
		100.000%
VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		50.000%
		50.000%
Webbroker S.A.	Brussels - Belgium	
Generali Belgium S.A.		99.998%
Groupe Vervietois d'Assureurs S.A.		0.002%
		100.000%
YU - ID B.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		19.900%
		19.900%
Zad Victoria AD	Sofia - Bulgaria	
Fata Assicurazioni Danni S.p.A.		67.000%
		67.000%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%





ATTESTATION OF THE
FINANCIAL STATEMENTS
PURSUANT TO THE
PROVISIONS OF THE
ARTICLE 154-BIS OF
LEGISLATIVE DECREE 58
OF FEBRUARY 24, 1998 AND
CONSOB REGULATION 11971
OF MAY 14, 1999

Rio De Janeiro - Brasil

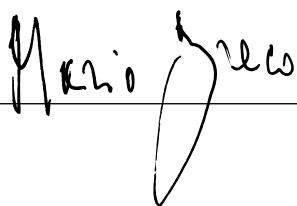
ATTESTATION OF THE FINANCIAL STATEMENTS PURSUANT TO THE PROVISIONS OF ART. 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE 58 OF FEBRUARY 24, 1998 AND ARTICLE 81-TER OF CONSOB REGULATION 11971 OF 14 MAY 1999

1. The undersigned, Mario Greco, in his capacity as Managing Director and Group CEO, and Alberto Minali, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A., hereby confirm, taking also into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 dated 24 February 1998,
 - the adequacy with respect to the Company's structure and
 - the effective applicationof the administrative and accounting procedures in place for preparing the financial statements at 31 December 2012.
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements at 31 December 2012 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 at 31 December 2012:
 - 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 IVASS;
 - b) correspond to the related books and accounting records;
 - c) provide a true and correct representation of the financial position of the issuer;
 - 3.2 the directors' report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 13 March 2013

Mario Greco
*Managing Director
and Group CEO*

ASSICURAZIONI GENERALI S.p.A.



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

ASSICURAZIONI GENERALI S.p.A.







BOARD OF AUDITORS' REPORT

Bucharest - Romania

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF ASSICURAZIONI GENERALI S.p.A. CALLED FOR THE ADOPTION OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2012 PURSUANT TO ARTICLE 153 OF THE LEGISLATIVE DECREE NO. 58/1998 AND ARTICLE 2429 OF THE ITALIAN CIVIL CODE

Shareholders,

Pursuant to article 149 and 153 of the Legislative Decree no. 58/1998 (Code on Finance, the Code of Conduct recommended by the National Accountants' Board, the provisions of the CONSOB Notice no. 1025564 dated 6 April 2001, as amended, and the legislative Decree no. 39 dated 27 January 2010, the Board of Statutory Auditors hereby reports on the supervisory activities performed in 2012.

In 2012, the Board of Statutory Auditors collected any information required to perform the general supervision tasks under its responsibility by regularly attending the meetings of the Board of Directors and its Committees and by meeting the Heads of the corporate departments and units, in particular those in charge of audit. The Board of Statutory Auditors collected information about major economic, financial and capital transactions performed by the Company, including those performed through direct or indirect subsidiaries. The Board of Statutory Auditors determined that the such transactions are in line with any applicable regulations, the Articles of Association and the principles of sound management, and that none of them were manifestly imprudent or reckless, in breach of resolutions of the corporate bodies, or such as to jeopardise the integrity of the Company assets.

At Group Level, the following two non-recurrent transactions are of major importance:

- the dismissal, achieved on 29 October 2012, of the total shareholding of Migdal Insurance and Financial Holdings, i.e. 69,1%, to the Israeli financial group, Eliahu;
- the agreement signed on 8 January 2013 with PPF Group on the termination of the Joint Venture Generali PPF Holding and the take over of the whole company; the Report of the Board of Directors and the Note to the Accounts describe in detail the main features and any impact of these transactions.

Other major actions include the following:

- In the second semester 2012, as a result of changes to the top management, some significant strategic initiatives were launched. In this context, a new governance system was introduced with the launch of a reorganisation process on the Head Office, including

the appointment of the Group Chief Insurance Officer and the Group Chief Operations Officer as well as the setting up of the Group Management Committee with a view to enhancing the effectiveness of the Group governance also on the basis of a teamwork approach for the management of the international business;

- a reorganisation programme was launched in Italy with a view to channelling the insurance business into 3 companies: Generali Italia S.p.A., Alleanza Assicurazioni S.p.A. and Genertel S.p.A.

The Board of Statutory Auditors reports to the Shareholders' Meeting that it has performed the following main activities during the year:

- the Board of Statutory Auditors had 22 meetings;
- the Board of Statutory Auditors attended a Shareholders' Meeting;
- the Board of Statutory Auditors attended the 11 meetings of the Board of Directors and the 12 meetings of the Executive Board, ensuring that the matters on which resolutions were passed and implemented were compliant with any applicable regulations and with the Articles of Association. During the year, the Independent Directors met twice;
- the Board of Statutory Auditors attended the 9 meeting of the Control and Risk Committee;
- the Board of Statutory Auditors, represented by its Chairman, attended the 5 meetings of the Remuneration Committee;
- the Board of Statutory Auditors, represented by its Chairman, attended the 5 meetings of the Investment Committee;
- the Board of Statutory Auditors received reports from the Appointments and Corporate Governance Committee, which had 9 meetings during the year;
- the Board of Statutory Auditors received reports from the Committee on the assessment of related-party transactions, which had 8 meetings during the year;
- the Board of Statutory Auditors exchanged data and information with the External Auditor, Reconta Ernst & Young S.p.A., with a view to performing their respective duties. The External Auditor did not reported to this Board any facts, circumstances or irregularities that must be brought to its attention pursuant to the applicable regulations. The Board of Statutory Auditors points out that, on the basis of information it has received, the opinion of the External Auditor on the Financial Statements of Assicurazioni Generali S.p.A. as at 31 December 2012, currently being issued, is unqualified; equally the opinion on the consolidated accounts of the Generali Group as at 31 December 2012 is unqualified;
- the Board of Statutory Auditors had relations with the boards of auditors of the major Italian companies of the Group, in the course of which no noteworthy issue has emerged;
- the Board of Statutory Auditors continued to assess and monitor the appropriateness of the Company organisational structure, as regards the issues under its responsibility, the internal control system and the administrative/accounting system, and its reliability in correctly recording company transactions, by obtaining information from the Manager in charge of preparing the company Financial Statements and the Heads of any

- relevant corporate departments, examining corporate documents and analysing the results of the work of the External Auditor. In line with Act no. 262/2005 and the provisions of article 19, paragraph 1, point a) of the Legislative Decree no. 39/10, the Board of Statutory Auditors monitored the processes and the activities performed by the Company with a view to assessing, on an on-going basis, that the administrative and accounting procedures and the relevant financial reporting were performed properly. The Corporate Governance Report describes the main features of the “Financial Reporting Model” of the Company, as defined by the Manager in charge of preparing the company Financial Statements. The External Auditor has already issued the report pursuant to article 19, paragraph 3 of the Legislative Decree no. 39/2010, and no any major faults in the internal control system related to financial reporting have been detected;
- the Board of Statutory Auditors ascertained that the Company has a Risk Management Policy, rules, processes and structures to monitor and control business risks, such as insurance, financial, credit, operational risks, as well as other risks, such as liquidity, reputation, strategic risks, as described in the Management Report;
 - the Board of Statutory Auditors ascertained that the Company has policies, rules, guidelines and procedures to monitor compliance with insurance regulations and regulations on listed companies (including internal dealing, market abuse, related parties, major economic, financial and capital transactions, atypical or unusual transactions);
 - the Board of Statutory Auditors assessed the appropriateness of the Internal Control System, as described in the Corporate Governance Report, especially on the actions performed by the Internal Audit Function and the Compliance and Risk Management Function, also by attending the meetings of the Control and Risk Committee and with talks with the relevant Heads, ensuring effectiveness in the framework of the internal control system;
 - the Board of Statutory Auditors duly received from the Company its Quarterly Reports on Complaints, drafted by the Group Internal Audit Manager, as required in ISVAP Order no. 24 of 19 May 2008. The reports detected no particular issues nor organisational shortcomings. The Board of Statutory Auditors further ascertained that the Company had sent both the reports and the Board’s remarks to ISVAP (now IVASS) within the prescribed deadlines;
 - the Board of Statutory Auditors found that, pursuant to article 114, paragraph 2, of the Code on Finance, the Company has provided its subsidiaries with adequate instructions in order to obtain, in a timely manner, the information required to fulfil any statutory reporting requirements;
 - the Board of Statutory Auditors has ascertained that in 2012 the Company complied with the “Procedures on related-party transactions”, adopted in line with CONSOB regulation no. 17221/2011, as amended, and article 2391 bis of the Italian Civil Code. This Procedure was also applied to transactions performed by subsidiaries;
 - any intragroup transactions during the year were performed in line with the relevant annual guidelines adopted by the Board of Directors, pursuant to ISVAP regulation no. 25 of 27 May 2008. Such transactions, aimed at attaining the objectives of streamlining and cost-effectiveness, were put in place at market price or at cost and concerned reinsurance and co-insurance, administration and management of financial assets and real estates, claim management and settlement, IT and administrative services, financing and guarantees as well as staff secondment. The Notes to Financial Statements describe the economic and capital impact of the related-party transactions;
 - board of Statutory Auditors ascertained that no atypical and/or unusual transactions which by nature of the counterparts, subject, price determination method may give rise to doubts on the appropriateness and the comprehensiveness of the accounting records, conflicts of interests, protection of the corporate assets, protection of the minority shareholders, were performed during the year;
 - pursuant to ISVAP regulation no. 36 of 31 January 2011
 - the Board of Statutory Auditors ascertained that the guidelines adopted with the framework resolution on investment policies of the Board of Directors of 13 May 2011, as amended in 2012, are consistent with the portfolio management strategy, in line with the overall management framework of the Company and its commitments and compatible with its current status and future prospects in terms of economic and financial balance;
 - the Board of Statutory Auditors also ascertained that the management has acted in accordance with the above guidelines adopted by the Board of Directors;
 - the Board of Statutory Auditors found that transactions in derivative financial instruments (as described in the Notes to Financial Statements) were performed in compliance with the guidelines of the Board of Directors and that the Company duly submitted periodic reports to ISVAP;
 - the Board of Statutory Auditors audited the administrative procedures adopted for the transfer, custody and accounting of financial instruments, including the instructions to the deposit organisations on the regular notification of statements with the relevant evidence on any pledges;
 - the Board of Statutory Auditors ascertained that assets assigned to cover technical reserves are free of pledges and encumbrances and fully available, acquiring, on a sample basis, any relevant statements from the deposit organisations;
 - the Board of Statutory Auditors audited the register of assets covering technical reserves, and obtained specific information from External Auditors on the audit tests performed on the amount of securities;
 - the Board of Statutory Auditors ascertained that the Company has complied with the statutory anti-money laundering requirements, pursuant to Legislative Decree no. 231 of 21 November 2007 and the relevant provisions of the Bank of Italy and the Italian Financial Information Unit, which also relate to staff training and updating measures;
 - the Board of Statutory Auditors ascertained that the

Company has complied with the privacy requirements pursuant to the Legislative Decree no. 196/2003 regarding the processing of personal data, and that it has drafted the Security Plan. The Company has been consistent in ensuring full compliance with all the requirements imposed on personal data controllers by the said Decree;

- the Board of Statutory Auditors ascertained that the Corporate Governance and Share Ownership Report complies with the information requirements pursuant to article 123-*bis* of the Code on Finance;
- the Board of Statutory Auditors ascertained that at the year end, the constituent elements of the solvency margin were adequately covered. The Report of the Board of Directors and the Notes to the Financial Statements include evidence on the Company and the Group net equity, solvency margins and the Group targets in the capital management;
- the Board of Statutory Auditors acknowledged that, in accordance with the organisational and operational model designed to prevent the offences listed in the Legislative Decree no. 231 of 8 June 2001 regarding the administrative liability of companies for offences committed by personnel acting on their behalf, the Company has carried out inspections of its processes and procedures, through the Supervision Board set up for that purpose, to ensure that the crime prevention measures pursuant to said Legislative Decree are still effective. The Board of Statutory Auditors obtained information about the activities of such Board by means of notices received by the Board of Directors and by attending the meetings of the Internal Control Committee and the Supervision Board;
- the Company complies with the new edition of Self-regulatory Code issued by Borsa Italiana S.p.A.;
- the Board of Statutory Auditors audited the correct application of the criteria and procedures issued by the Board of Directors to evaluate the independence of the directors identified as “independent”; it also ascertained that Board of Statutory Auditors still complies with any relevant independence requirements;
- the Board of Statutory Auditors ascertained that, on 14 December 2012, the Company adopted a new Group Code of Conduct, replacing the previous Ethical Code. Since 2011, the Group has had an Ethical Code for providers;
- the Report of the Board of Directors included evidence on the social and environmental action of the Company; the relevant results will be described in the Sustainability Report. The sustainability approach is based on the following major management tools: the Code of Conduct, the Sustainability Charter (now in the drafting process), the Environmental Management System and an on-going dialogue with the relevant stakeholders. The Social and Environmental Sustainability Committee was set up;
- the Board of Statutory Auditors ascertained that the Company has drafted the Remuneration Report;
- no complaints were reported under article 2408 of the Italian Civil Code;
- no legal proceeding notices were received;
- board of Statutory Auditors reports that additional

appointments were assigned to the External Auditor and to other companies of its network during the financial year, as described in detail in the Notes to Financial Statements and the relevant fees were found consistent. In the light of the statutory and professional requirements on auditing, Recota Ernst & Young S.p.A. has maintained its independence and objectivity over the year in relation to Assicurazioni Generali S.p.A. The External Auditor confirmed its independence requirements and it has reported that there are no causes for incompatibility pursuant to articles 10 and 17 of the Legislative Decree no. 39/2010;

- the Statutory Board issued the opinions required pursuant to the applicable regulations, mainly on:
 - organisational changes;
 - appointment of the Manager in charge of preparing the company Financial Statements;
 - complaints;
 - remuneration policies on the relevant issues;
 - some appointments to the External Auditor;
 - cooptation of directors;
 - “European Medium Term Notes” (EMTN) bond issue programme.

The regular accounting control and the audit of individual and consolidated Financial Statements have been performed by the External Auditor, Reconta Ernst & Young S.p.A. During the 2012 financial year, the External Auditor determined that the Company accounts were properly kept and transactions were properly recorded in the books, and it ascertained that the Financial Statements as at 31 December 2012 were in accordance with the books of accounts. The Manager in charge of preparing the Company Financial Reports and the Managing Director and Group CEO have issued the declarations and statements pursuant to the applicable regulations on financial reporting and financial statements.

The Board of Statutory Auditors also supervised the general criteria adopted for the preparation of the Financial Statements and compliance with the legislative provisions and specific rules governing the drafting of Financial Statements of insurance companies. The Notes to Financial Statements explain the adopted evaluation criteria and provide all the information required pursuant to the applicable regulations and the Reports of the Board of Directors describe the management, pointing out the current and future developments as well as the development and reorganisation process of the insurance Group.

The Board of Statutory Auditors confirms that the Consolidated Financial Statements of the Assicurazioni Generali Group have been drafted in accordance with the IAS/IFRS international standards issued by the IASB and endorsed by the European Union, pursuant to Regulation (EC) no. 1606 of 19 July 2002, and Legislative Decrees no. 38/2005 and 209/2005, as amended. The Financial Statements and the relevant Notes have been drafted up in line with the layouts pursuant to ISVAP Regulation no. 7 of 13 July 2007 as amended in the ISVAP Provision no. 2784 dated 8 March 2012, and they contain the information required in the CONSOB Notice no. 6064293 of 28 July 2006.

Finally, the supervisory activities performed by the Board of Statutory Auditors, as described above, did not detect any significant reprehensible facts, omissions or irregularities to be reported to the competent supervisory and control bodies or that had to be included in this Report. Therefore, the Board of Statutory Auditors has resolved that the

Financial Statements of Assicurazioni Generali S.p.A. as at 31 December 2012, as submitted by the Board of Directors, may be approved by the Shareholders, and it expresses its favourable opinion on the proposal concerning the allocation of profits for the financial year and the distribution of dividends from the extraordinary reserve.

Milan, 28 March 2013

The Board of Statutory Auditors

Eugenio Colucci
Gaetano Terrin
Giuseppe Alessio Verni



A nighttime photograph of the Hong Kong skyline, featuring numerous illuminated skyscrapers and a body of water in the foreground. A large, solid red rectangular bar is positioned at the bottom of the image, partially overlapping the text.

INDEPENDENT AUDITOR'S REPORT AND ACTUARY'S REPORT

Hong Kong - China

**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 2012 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 the report issued by another auditor dated 2 April 2012.

3. In our opinion, the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2012 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of ASSICURAZIONI GENERALI S.p.A. for the year then ended.

4. The Directors of ASSICURAZIONI GENERALI S.p.A. are responsible for the preparation of the Management Report and the Corporate Governance and Share Ownership Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Management Report and the specific section on Corporate Governance and Ownership Structure Report, limited to the information indicated in article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of Legislative Decree n. 58/1998 with the financial statements, as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Management Report and the information presented in the Corporate Governance and Share Ownership Report as required by article 123-bis paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) of Legislative Decree n. 58/1998, are consistent with the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2012.

Trieste, 28 March 2013

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, March 28, 2013

Messrs.
Reconta Ernst & Young S.p.A.
L.go Don Bonifacio, 1
34125 - Trieste


OBJECT: ASSICURAZIONI GENERALI S.p.A.
financial statements full year 2012

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, 2012 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, March 28, 2013

Messrs.
Reconta Ernst & Young S.p.A.
L.go Don Bonifacio, 1
34125 - Trieste

OBJECT: ASSICURAZIONI GENERALI S.p.A.
financial statements full year 2012

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, 2012 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the non-Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary



Prof. Riccardo Ottaviani



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