



Assicurazioni Generali

MANAGEMENT REPORT AND
PARENT COMPANY FINANCIAL
STATEMENTS

180th
year



2011

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MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

2011



FTSE4Good

FTSE4Good
Global and Europe Index



ASPI
(Advanced Sustainable
Performance Indices) Eurozone



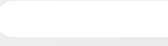
ECPI Ethical Index Global, Euro,
EMU Equity
e Developed Ethical + Equity



FTSE ECPI italia SRI
Benchmark e Leaders



STOXX Europe Sustainability





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

CHAIRMAN

Gabriele Galateri di Genola

VICE - CHAIRMEN

Vincent Bolloré, Francesco Gaetano Caltagirone

MANAGING DIRECTOR AND GROUP CEO

(*) He acts also as General Manager

Giovanni Perissinotto (*)

MANAGING DIRECTOR

(*) He acts also as General Manager

Sergio Balbinot (*)

DIRECTORS

(**) Directors who, together with the Chairman,
Vice-Chairmen and Managing Directors,
form the Executive Committee

Cesare Calari / Carlo Carraro / Diego Della Valle
Petr Kellner / Angelo Miglietta (**) / Alessandro Pedersoli
Lorenzo Pellicoli (**) / Reinfried Pohl / Paola Sapienza
Paolo Scaroni

BOARD OF AUDITORS

Eugenio Colucci, Chairman
Giuseppe Alessio Verni / Gaetano Terrin
Maurizio Dattilo (substitute) / Francesco Fallacara (substitute)

GENERAL MANAGERS

(***) Chief Financial Officer and Manager in charge
of the preparation of the company's financial reports

Raffaele Agrusti (***), Paolo Vagnone

DEPUTY GENERAL MANAGERS

Francesco Garello / Manlio Lostuzzi / Valter Trevisani

SECRETARY OF THE BOARD OF DIRECTORS

Oliviero Edoardo Pessi

CORPORATE BODIES AS OF 28 APRIL 2012



SARAS - Refinery plant in Sarroch, Cagliari, Italy

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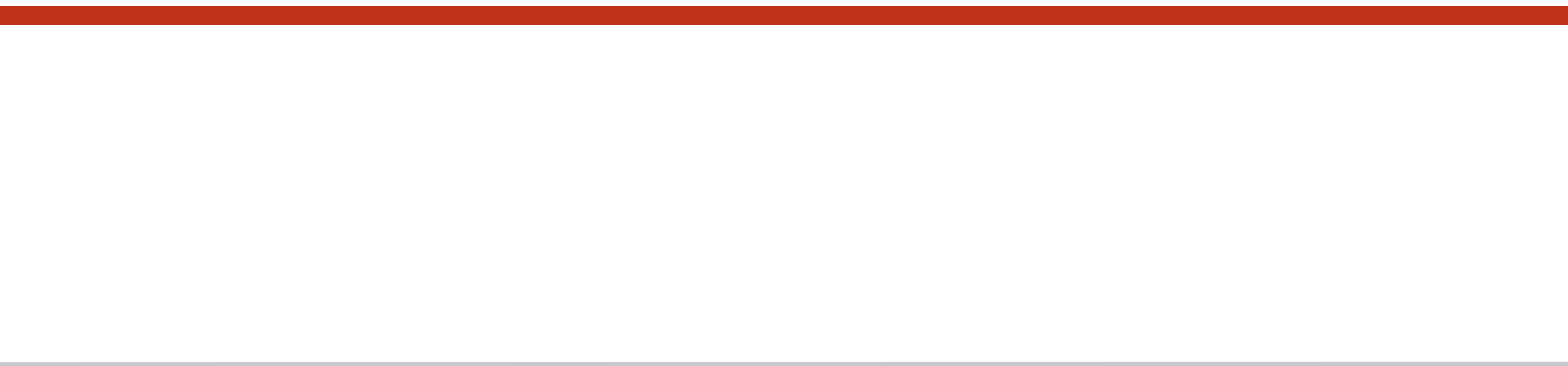
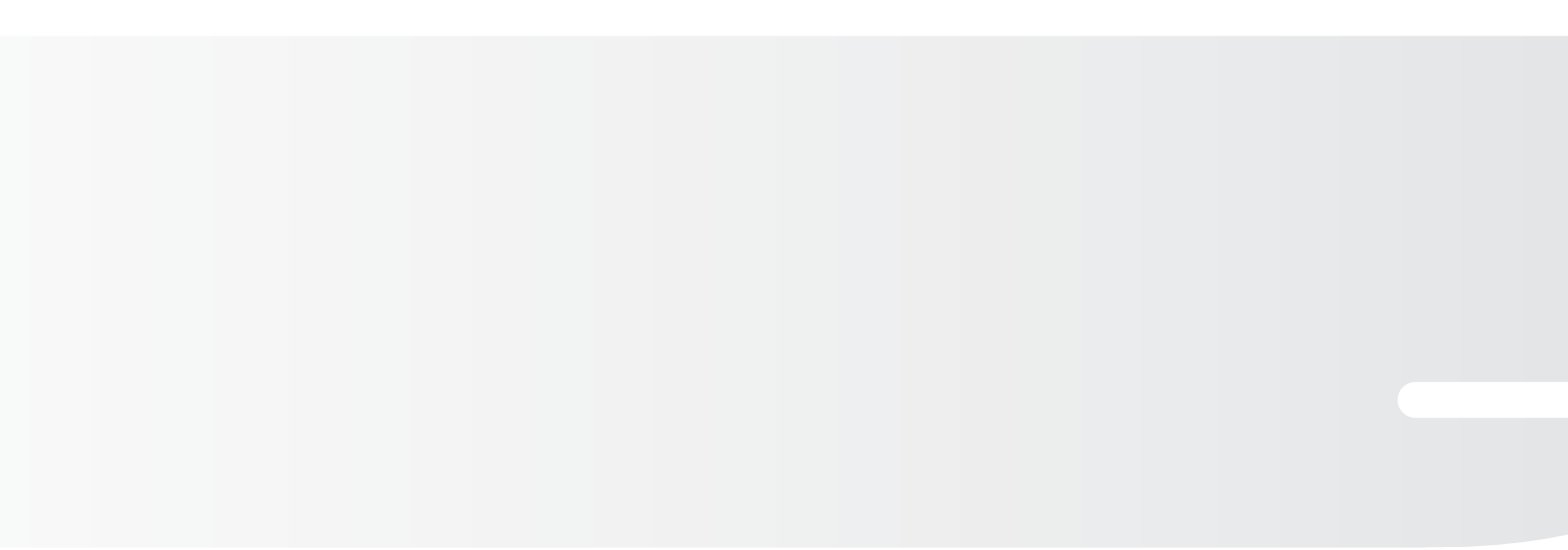
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FAGIOLI - Heavy transport

MANAGEMENT REPORT



Company highlights

(in million euro)	2011 Financial Statements	2010 Financial Statements	2009 Financial Statements
Net profits	325.5	633.8	555.7
Aggregate dividend	311.4	700.6	544.9
<i>Increase</i>	-55.6%	28.6%	167.9%
Total net premiums	8,475.8	8,731.4	8,428.5
Total gross premiums	9,429.9	9,617.5	9,270.9
Total gross premiums from direct business	6,925.2	7,114.0	7,003.0
<i>Increase on equivalent terms ^(a)</i>	-2.8%	1.3%	-4.9%
Total gross premiums from indirect business	2,504.7	2,503.5	2,267.9
<i>Increase on equivalent terms ^(a)</i>	-0.4%	6.9%	-1.6%
Acquisition and administration costs	1,277.4	1,273.1	1,271.6
<i>Expense ratio ^(b)</i>	15.1%	14.6%	15.1%
Life business			
Total net premiums	5,182.8	5,499.0	5,267.6
Life gross premiums	5,416.1	5,689.6	5,426.5
<i>Increase on equivalent terms ^(a)</i>	-5.1%	3.7%	-5.0%
Life gross premiums from direct business	3,645.9	3,867.6	3,742.6
<i>Increase on equivalent terms ^(a)</i>	-5.8%	3.2%	-5.8%
Life gross premiums from indirect business	1,770.2	1,822.0	1,683.9
<i>Increase on equivalent terms ^(a)</i>	-3.5%	4.9%	-3.4%
Life acquisition and administration costs	574.9	574.4	569.7
<i>Expense ratio ^(b)</i>	11.1%	10.4%	10.8%
Non life business			
Total net premiums	3,293.0	3,232.4	3,160.9
Non-life gross premiums	4,013.8	3,927.9	3,844.4
<i>Increase on equivalent terms ^(a)</i>	2.0%	1.1%	-2.7%
Non-life gross premiums from direct business	3,279.3	3,246.4	3,260.4
<i>Increase on equivalent terms ^(a)</i>	0.7%	-0.4%	-3.8%
Non-life gross premiums from indirect business	734.5	681.5	584.0
<i>Increase on equivalent terms ^(a)</i>	7.9%	12.8%	4.1%
Non-life acquisition and administration costs	702.6	698.7	701.9
<i>Expense ratio ^(b)</i>	21.4%	21.7%	22.2%
<i>Non-life loss ratio ^(c)</i>	73.8%	77.5%	78.2%
<i>Non-life net combined ratio ^(d)</i>	95.2%	99.2%	100.4%
Current financial result	1,604.4	2,504.4	2,136.8
Technical provisions	41,718.5	40,689.1	39,832.2
Technical provisions life	34,921.3	33,898.0	32,962.2
Technical provisions non life	6,797.2	6,791.1	6,870.0
Investments	64,443.5	64,505.2	63,588.2
Capital and reserves	14,259.5	14,324.8	13,247.4

(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).

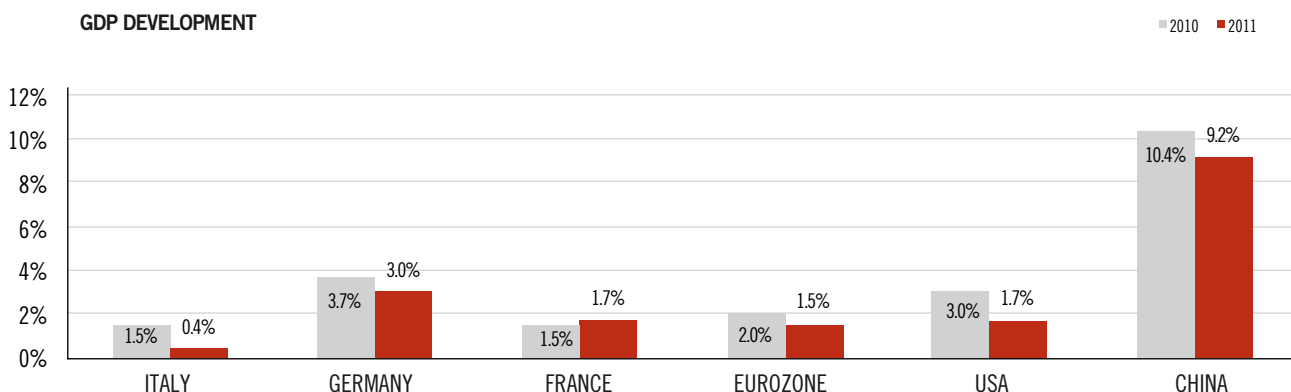
Business environment

Macro-economic scenario

2011 was an especially difficult year for European economies due to the continuation of the financial crisis, which highlights risks relating to the sustainability of the sovereign debt of European countries with a high public sector debt. The scenario described above even called into question the survival of the euro. The crisis most severely affected peripheral countries (Greece, Ireland, Portugal, Spain and Italy), which saw significant increases, to record levels, in the spreads between the yields of their bonds and those of the German *bund*, which has now become the quintessential safe haven investment. This increase in debt financing cost forced most European countries to adopt exceptional fiscal policy and cost containment measures. Those local policies were in addition to the new agreement reached at a European level to encourage a return to greater discipline among European countries in the area of public spending. A new plan, known as the “fiscal compact”, was approved on 30 January 2012 with the aim of reinforcing the stability pact by setting limits for the deficit/GDP ratio (0.5%) and reducing debt to below 60% of GDP. Such disciplined government budget policies will need to be associated, as appropriate, with measures to stimulate economic growth, which remains one of the most critical issues still to be resolved.

The Chinese economy also slowed, owing in part to a decline in foreign demand. A similar trend was also seen in emerging economies.

In contrast, the United States was characterized by a positive development of its economy, which showed clear signs of a recovery.



There was a trend towards an economic slowdown in the **European Union** following the situation of uncertainty in the Euro Area described above. The unemployment rate in the Euro Area also rose to 10.4%, compared to 10% in 2010. The Greek crisis remains one of Europe’s key critical issues, with the country’s public debt equal to nearly 160% of its gross domestic product, a deficit in excess of 10% of GDP, while the latter is expected to decline in GDP by nearly 7% in 2011. Resolution of the problem relating to the restructuring of its debt remains the main ongoing challenge in the Euro Area. The outcome of the agreements will also condition future actions to be taken towards Portugal, which showed a 1.7% decline in GDP through the third quarter and whose public debt could reach 112% in 2012, according to estimates by the IMF. Ireland stood out among the peripheral countries: although its economic recovery slowed considerably in the second half of the year, it reported an estimated GDP growth of 1.1% in 2011 compared to a contraction of 0.4% in 2010.

Italy was among the countries most severely affected by the Euro Area sovereign debt crisis due to its high level of debt. The risk tied to the sustainability of Italy’s public debt was the main issue in the latter part of the year, but the ECB’s intervention in support of the debt on secondary markets and the additional corrective measures subsequently enacted by the new administration calmed financial markets, resulting in a significant decrease in the spread, which fell below 310 basis points in mid March 2012 compared to 528 in December. The Italian economy showed slight growth during the year (GDP increased 0.4% compared to an increase of 1.5% in the previous year),

but decreased sharply in the fourth quarter (0.5% of tendential GDP in the fourth quarter), while public debt exceeded 120% of GDP. Due to the weakness of the economy, the difficulty in obtaining credit and a climate of a lack of confidence, companies contained their investment policies. Households were the most severely affected as they saw their disposable incomes in ongoing decline, resulting in a significant decrease in their propensity to save and spend. The measures introduced by the government aim to achieve a balanced budget in 2013. Turning to the job market, the unemployment rate reached 8.9% in December (8.6% in the same period of the previous year). In further detail, the youth unemployment rate climbed to 31% (28.1% at the end of 2010). However, weak domestic demand was partially offset by the export performance, which remained positive in 2011 (up 6.2%), albeit with a slowdown compared the previous year (up 12.0%).

In **France**, the extensive measures aimed at consolidating the public finances were not enough to prevent the downgrading of the country's debt, which lost its triple-A rating for the first time. The economy remained static throughout the year, showing GDP growth of 1.6% (1.5% in 2010).

Germany continued to grow, although at a slower pace of 3.0% (up 3.7% in 2010).

In the European Union Member States of **Central and Eastern Europe**, 2011 was a rather positive year in terms of economic growth (up 3.3% on average compared to 2010, driven by strong domestic demand), although there were differences in performance. Poland was the country least severely affected by the slowdown in the Euro Area, reporting a growth rate of 4.2% due to a lower weight of exports on its GDP (40%). In general, all Central European economies are expected to record a slowdown in proportion to their dependence on exports.

In the **United States**, although economic growth fell short of expectations, there were signs of consolidation of the cyclical recovery. In particular, the decrease in the unemployment rate, which fell to 8.5% in December (9.4% in 2010), contributed to a considerable improvement in the U.S. household confidence index. However, there continue to be factors indicative of prospective weakness. Indeed, both the bear equity market performance and the high number of long-term unemployed (42.5% of the total) have a negative impact on households' disposable income. In addition, the public deficit reached 10.7% in 2011 (8.3% in 2010), and U.S. public debt reached a record level of approximately 100% of GDP.

In **China**, the macroeconomic scenario showed the first signs of weakness after years of rapid expansion, indicating that the country's economic growth is slowing. In fact, GDP growth was 9.2% in 2011, down from 10.4% in 2010. The causes of the slowdown are to be sought in the decline in the growth rate of industrial output, construction activity and exports due to the appreciation of the yuan and to the weak foreign demand.

There was also an economic slowdown in **Latin America** in 2011 due to weak foreign demand (from Europe and the U.S., but also China), on which the region is highly dependant, and a decrease in the inflow of investments from the rest of the world. In addition, commodity prices fell in the second part of the year, following on the increases showed in the first few months of 2011. In contrast, the risk of inflation remains high, especially in Brazil, whose inflation rate is currently 6.5% and which implemented an expansionary monetary policy in the second half of 2011, in contrast to the other countries in the region. The increase in prices further weakened consumers' purchasing power. In addition, high interest rates are unfavourable to investments and render outflows of foreign capital probable. In contrast, Argentina grew rapidly (GDP increased 7.5%), much faster than the average for the other Latin American countries in 2011 (where GDP increased 3.9%).

The **tendential inflation rate** climbed to 2.7% (2.2% in 2010) in the Euro Area, and also rose in the United States to reach 3.0% (2.1% in 2010).

Turning to monetary policy, central banks adopted expansionary policies: the ECB lowered its **benchmark interest rate** to 1%, the level of late 2010; the Federal Reserve committed to keeping the Fed Funds rate at a maximum of 0.25%.

Period-end exchange rates¹ showed a highly volatile performance. In particular, the euro depreciated against the U.S. dollar, British pound and Swiss franc compared to 31 December 2010. In order to limit the strong appreciation of the Swiss franc against the euro, in September the Swiss National Bank decided to implement all measures necessary to ensure a target exchange rate of 1.20 between the Swiss franc and the euro.

Currency	Exchange rate at the end of the period (currency/€)	
	31/12/2011	31/12/2010
US dollar	1.2982	1.3416
Swiss franc	1.2139	1.2505
Czech koruna	25.5030	25.0900
British pound	0.8353	0.8569
Israeli shekel	4.9638	4.7511
Argentine peso	5.5873	5.3287

Also with reference to the **average exchange rates**², trends varied against the Group's major currencies of operation. The euro appreciated against the U.S. dollar and British pound. The euro depreciated against the Czech koruna and the Swiss franc — in the latter case, to a very marked extent.

In contrast, the exchange rate between the euro and Israeli shekel was stable.

Currency	Average exchange rate (currency/€)	
	31/12/2011	31/12/2010
US dollar	1.3922	1.3269
Swiss franc	1.2334	1.3822
Czech koruna	24.5828	25.2926
British pound	0.8678	0.8584
Israeli shekel	4.9770	4.9506
Argentine peso	5.7465	5.1898

Financial markets

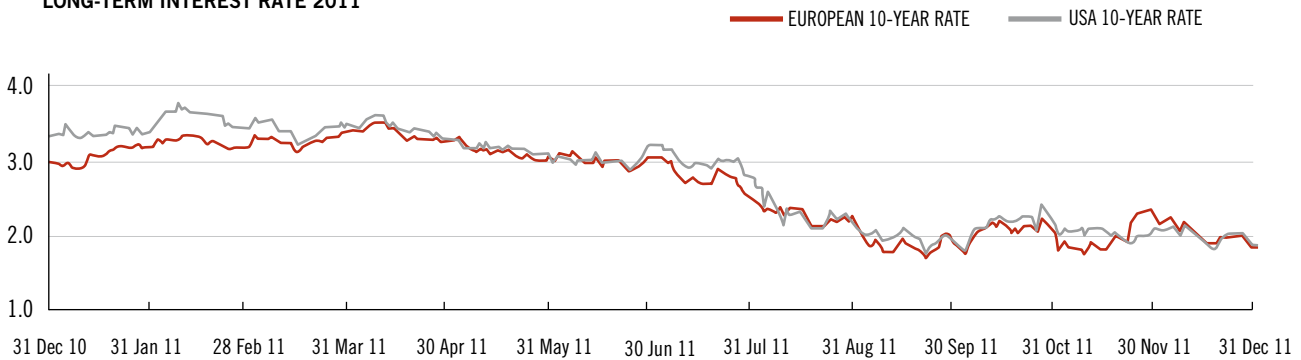
During 2011, and especially in the second half of the year, **financial markets** were characterized by tensions surrounding sovereign debt in the Eurozone. The markets were affected by concerns of a contagion effect of the crisis in Greece, Portugal and Ireland on the entire Euro Area. Italy was also characterized by a situation of great uncertainty caused by the high level of public debt and prospects of low economic growth. The effects of this phenomenon included the downgrading of Italy's public debt by the major ratings agencies. The spread between the yields on ten-year Italian and German government bonds, which stood at 185 basis points at the beginning of the year, climbed above 520 basis points late in the year, to then fall below 310 basis points in mid March 2012.

¹ Used to convert items of the balance sheet into euro.

² Used to convert items of the profit and loss account into euro.

On **bond markets**, the performance of government bonds reflected the above-mentioned tensions in the Eurozone, with a considerable widening of spreads between German bunds and Portugal, from 368 bps at the end of 2010 to 1,153 bps at 31 December 2011 and between German bunds and Greece, from 950 bps to 3,313 bps. Ireland's spread remained stable, passing from 608 bps to 638 bps. As mentioned above, Italy's spread was also characterized by an extremely volatile performance, rising from 185 bps at 31 December 2010 to 528 bps at the end of December 2011.

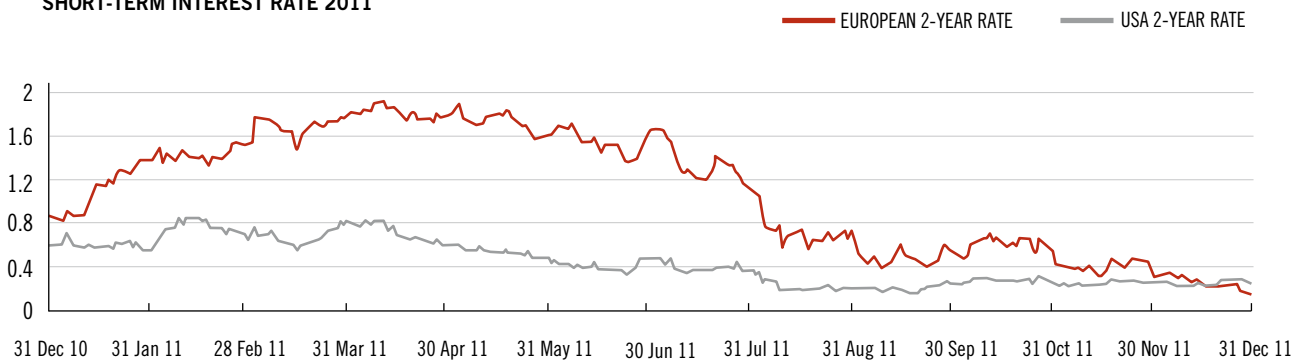
LONG-TERM INTEREST RATE 2011



The performance of the government bond market was influenced by the search for security by investors, which resulted in an increase in demand for ten-year German government bonds and thus a decline in the yields on such bonds, which represent the European benchmark rate, and which fell from 2.96% at the end of 2010 to 1.83% at 31 December 2011, reflecting in particular the decline witnessed in the second half of the year (-120 bps). The yield on ten-year U.S. government bonds also declined sharply, falling from 3.29% at the end of 2010 to 1.87% at 31 December 2011.

In contrast, the yield on ten-year Italian government bonds climbed from 4.81% at 31 December 2010 to 7.11% at the end of 2011.

SHORT-TERM INTEREST RATE 2011

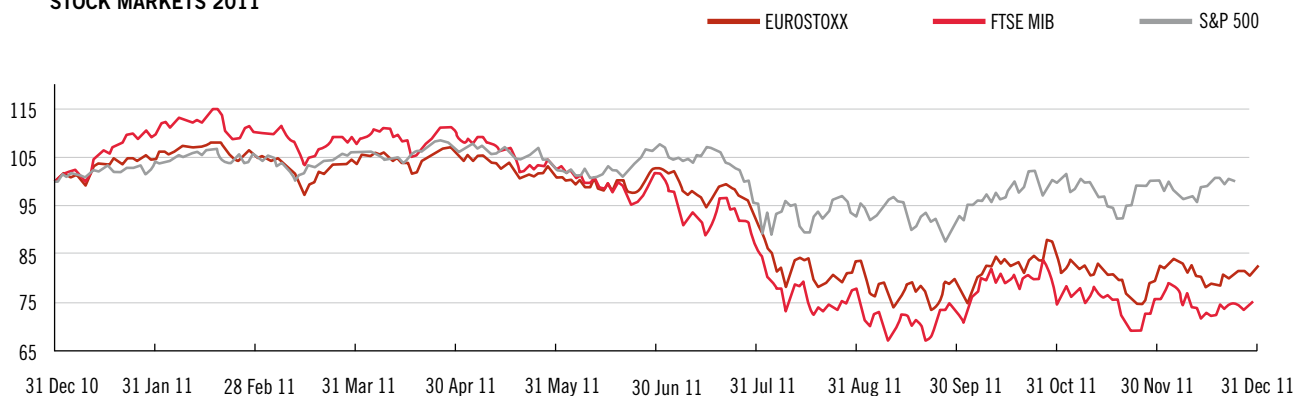


The European two-year benchmark rate decreased sharply, going from 0.86% in 2010 to 0.14%.

The U.S. two-year benchmark rate declined from 0.59% to 0.24%, showing a similar trend in the rate curve.

Corporate bonds were affected by the performance of government bonds and the economic slowdown, showing an increase in spreads, concentrated entirely in the third quarter. The spread on investment-grade bonds expanded from 144 basis points at the end of 2010 to 255 basis points at 31 December 2011. The increase in the high-yield segment was more extensive, from 494 basis points to 833 basis points.

STOCK MARKETS 2011



After a substantially stable trend shown in the first half of the year, **equity markets** recorded a significant drop at 31 December 2011, concentrated in the third quarter of the year. However, they showed a recovery in the fourth quarter. Overall, the Eurostoxx showed a significant decline of 17.7%, especially the banking sector (down 37.6%), whereas the insurance sector remained in line with the market trend (down 18.4%). Frankfurt's Dax fell 14.7% and Paris' Cac 16.9%, while Milan's FtseMib reported the largest drop (25.2%). Madrid's Ibex showed a more limited loss of 13.4%. In the United States, equity indices yielded a stronger performance: the S&P 500 was unchanged and the Dow Jones reported an increase (up 5.5%), owing in particular to the signs of a recovery in the economy, primarily due to the improvement in job market conditions.

Insurance markets

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** reported a downtrend following on vigorous growth in 2010 due to a combination of factors. Firstly, this segment, in addition to the downturn in the economic scenario of several countries where the Group operates, suffered the higher short-term return rates of the government issues that affected some of the major European countries, which favored short-term banking products to the detriment of single premiums. Moreover, due to the pressing need of governments to significantly reduce the public budget deficit, in some countries tax benefits related to life insurance products have been revised, thus making them less competitive compared to other forms of savings.

The decline in life premiums was particularly significant in France (down 14% according to initial estimates for 2011) due to uncertainty relating to the possible change in the taxation of savings products, as well as competition with banking products. In addition, the latter part of the year was affected by customers' mistrust of financial institutions due to their exposure to countries with high levels of public debt. Within this scenario, outflows increased by 25% from the levels reported in 2010.

Germany also showed a marked decline in single premiums (down 17.5%). Combined with stable, yet weak growth in recurring premiums, which remained just below 1% for the entire year, this trend resulted in an overall decline of 4.8% for the segment. An even more severe downtrend was reported in Austria (written premiums decreased 7.6% through the third quarter compared to the same period of 2010).

Spain performed counter to the trend (up 9.4%) after having been the only European market to have reported a negative result in 2010. The main Eastern European EU Member States reported growth (with the exception of Hungary, which remained essentially stable), although at rates much lower than in previous years (approximately 6% in Poland and the Czech Republic through the third quarter).

In contrast, in the **non-life segment**, premiums increased during the year, although the difficult macroeconomic context slowed the segment's growth. This result was driven primarily by the tariff increases observed, despite high levels of competition, including in the Motor line, which resumed growth in many of the major markets after several years of decline.

The non-life written premiums in Germany increased of 2.5%, compared to 2010, while showed a more sustained development in France (+4%), thanks to the positive development of all the business lines. There was a slight decline in Spain (down 0.3%), chiefly due to the decrease witnessed in the Motor line, whereas there was a more varied situation in the EU Member States of Eastern Europe. In the latter, the decline in the Czech Republic (down 1.6%) and the even more marked decrease in Hungary (down 5.8% through the third quarter, with a decline of 21% in the Motor line) was in contrast with the strong results in Poland and Slovakia (up 13.6% and 3.1%, respectively, through the third quarter), which can count on stronger, more dynamic domestic markets.

Various catastrophic events of considerable severity occurred in 2011 (earthquakes in Japan and New Zealand, floods in Thailand and Australia, and tornadoes and hurricanes in the U.S.), with a cost for the entire insurance market of over € 100 billion.

The Generali Group's exposure to such events was limited as the Group traditionally does not have a significant presence in the aforementioned countries.

In a manner not dissimilar to the other major European countries, the insurance sector also performed modestly in **Italy**. In the first nine months of the year (the most recent data currently available), non-life business grew by 2.2%, if premiums of EU insurers in Italy are also considered. The positive performance of the segment was largely due to the motor TPL line, which benefited from the focus on the application of tariff and underwriting conditions by a number of insurance companies with the aim of balancing their technical accounts, and thus reported an increase of approximately 3.5%. Competitive pressure in the segment remains high and is only destined to intensify, given the weakness of households' spending capacity. Although affected by the difficult moment for the economy, and the stagnation of domestic demand in particular, the non-motor lines should report premiums written essentially in line with the previous year's levels.

In this context, the Company premiums written totalled € 2,976.3 million in Italy in financial year 2011, a figure in line with the previous year. In detail, premiums written in the Motor line grew by 4.2%.

The life business decreased significantly: according to ISVAP data, in the first three quarters of the year premiums decreased by 18.7% compared to the same period of 2010, which was however marked by record levels in terms of premiums written. The most significant decline of premiums written was recorded in the distribution channels of bancassurance and financial advisors. The traditional channel showed less marked reduction.

As a result of the trends described above, new individual life business decreased by 25.8% at December 2011. All distribution channels showed a decline in the volume of written premiums. The bancassurance and postal channels decreased by 29% and the so-called traditional channels by 10.8%. From the standpoint of sold products, LOB I products, which continue to be the most appreciated by the clients, dropped by 27.6%, whereas LOBs III and V declined by 16% and 53.6%, respectively. LOB VI products (open-ended pension funds) bucked this trend, growing by 12.8%, as did individual pension schemes FIP (up 13.3%), which however do not yet account for a significant share of the life market.

Against this background, the Company's premiums written for 2011 in Italy amounted to € 3,547.2 million, down by 6.3% compared to the previous year.

The Generali Group's profile

The Generali Group is a leading international insurance and investment company led by Assicurazioni Generali S.p.A., founded in Trieste, Italy, in 1831. The Group has always been characterized by a strong international orientation and is now present in 69 countries: the Group's insurance turnover exceeds € 70 billion, 29% of which originates in Italy and 71% abroad.

In its core insurance business, the Generali Group is primarily focused on the **life segment**, in which it remains the European leader. Its product line in the life segment consists mainly of savings and protection policies, which account for the majority of the portfolio, alongside the Health business and the supplementary pension policies.

In the **non-life segment**, the Group is primarily focused on the retail market, on which it provides coverage of the entire insurance portfolio.

In addition, Generali is among 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 detail, the Banca Generali Group is among the leaders of the Italian personal financial services market, whereas the BSI Swiss Group the oldest bank in the Canton of Ticino, provides a full range of private-banking financial services.

■ Countries where the Generali Group operates

■ Countries where only the Europ Assistance group operates



The Group leads the Italian market and has consolidated its position among the world's foremost insurance groups, achieving increasing importance on the Western European market, its primary area of operation, where it remains among the top operators in Germany, France, Austria, Spain and Switzerland. The Group has an important position also in Israel and Argentina.

In addition, the Group has a strong presence on markets with high growth potential. In particular, it is among the leaders in Central and Eastern Europe through Generali PPF Holding. The Group is also present in India and China; in particular in China it is become leader among the insurance companies with foreign equity interests in few years after entering the market.

With particular reference to the **distribution channels**, the Group has developed new distribution solutions additionally to the traditional and financial advisor channels. Attention to changes in the society and in the markets, combined with the consolidated policy of diversification, allowed the company to promote innovative initiatives related to insurance services as shown, in particular, by the experience in Italy of Genertel, specialized in the phone direct sale. This policy has allowed the Group to become the leader in insurance policies sale also through alternative channels such as internet and phone in France and Germany.

The Generali Group's strategy

During 2011, within an uncertain macro-economic scenario in its main countries of operation, the Generali Group continued to operate according to its strategic guidelines, based on pursuing operating efficiency, optimizing its distribution networks — in particular by seeking to develop its proprietary networks — and achieving innovation of its products and distribution methods, especially via direct channels.

The Group continued its **growth strategy** in new countries and market segments. Generali Vietnam Life Insurance Company, a wholly-owned Generali subsidiary, became fully operational in April, thus expanding the Group's presence in Asia. The Asian activities were further strengthened in October through the obtainment of a licence to provide banking and investment services in Hong Kong by BSI, Group's private-banking division.

With the aim of achieving **innovation** and diversification of its **distribution model**, the Group extended and reinforced its use of innovative sales channels, such as the Web and new mobile applications, in order to provide to its customers and networks a timely and high-quality service.

As part of *cross-country* initiatives, aimed at increasing commercial and operating efficiency by rationalizing the Group's activities in the different countries, it is pursuing **reorganization** and **restructuring** operations.

In this framework, with reference to the asset management and in particular to the **real estate activities** in December, the Group announced the transformation of its division dedicated to the real estate management in the new company General Real Estate (GRE). Assets managed by GRE amounted to approximately € 25 billion, in addition to about € 3 billion managed on behalf of third parties taking into consideration the strategy of GRE to enhance its expertise in this field. Similar process of reorganization has been undertaken with reference to the management activities of financial instruments, with the aim of concentrating by the first part of 2012 the **asset management** activities of the Group's investment in a single management company.

With reference to the management of financial assets, during the year a process of reorganization of the Group's **asset management** activities in Europe was undertaken aiming at concentrate them in one asset management company.

As part of the activities aimed at reducing costs, it is pursuing the rationalization of the **IT sector** through the merging into a single data center of the services functional to the IT activities of all the Group European companies. This objective is also achieved through the extension of IT **procurement** centralization at European level, currently made at a country level.

Moreover, as part of effective capital management, the Group valorized its investment in the banking service company B-Source SA, leader Swiss provider of IT and back office services for banks and financial intermediaries, through the sale of the share of 51% held by the Group.

Finally, always with reference to capital management, the Group sold, taking into consideration the regulatory reorganization of the pension sector in Mexico, its investment in Banorte to the country's main pension group, with which the Group has enhanced its bancassurance agreement, lengthening the term until 2036.

Social and environmental commitment

In the Generali Group the long-term business sustainability takes part of the insurance business and this can be confirmed by a development that has lasted 180 years. The enhancement of employees and attention to the expectations of clients, shareholders and communities are deeply rooted in the culture of the Group and inspire the daily behavior.

Over the past decade, however, the commitment to sustainability has gradually strengthened, with the transition to a systematic approach and management. The preparation of some documents that explain the principles and operating methods of the Group in relations with the various stakeholders, and the definition of objectives and targets have increased the transparency and effectiveness of the reporting.

The social and environmental issues associated with operations are reported in detail in the **Sustainability report**, published in May and drawn up in accordance with the guidelines of the Global Reporting Initiative (GRI) used worldwide by organizations of all sizes and sectors. In addition, to provide a more complete view of the activities and achievements of the Group during the year, some non-financial information that integrate financial ones have been anticipated in this document since last year.

With the approval of the **Ethical Code for suppliers of the Generali Group** by the Board of Directors of the Parent Company in December, the Group has continued on the drafting of specific codes to be adopted in order to increase transparency for the various stakeholders and, at the same time, to require them to comply with the Group policies and its voluntary codes.

The systematic approach, initially applied in the environmental field, is now gradually being extended to dealings with the other stakeholders as well. The Group is in fact proceeding to the identification of the **objectives and targets on social issues** most relevant to the various stakeholders, to be pursued with targeted and effective actions and to be used to measure and report in a more timely and transparent way on the results achieved over time, in a perspective of continual improvement.

The systematic approach to sustainability has led the Group to attribute fundamental importance to **listening** to stakeholders, who are increasingly involved in decision-making processes. The Generali Group is aware that co-operative, appreciative stakeholders are indispensable to maintaining its success over time and contributing to the economic and social growth of the communities in which it operates.

In relations with **employees** and **sales force** on pay-roll, the Group's social responsibility translates first and foremost into recruiting, remuneration, management and career development policies that prohibit all forms of discrimination. Diversity is viewed as an opportunity for enrichment. All employees are hired under regular employment contracts and all forms of child labour and forced and compulsory labour are prohibited. In order to verify compliance with the core international standards of the International Labour Organisation (ILO), the Group annually monitors the situation. As known, the new Ethical Code of the Generali Group, approved in May 2010 and still under implementation during 2011, invokes the fundamental human and labour rights. The Code was translated into the local languages and published on the Group website and on that of each Group company. The correct understanding and dissemination of the contents of the document to all Group employees, and the creation of awareness of fundamental human rights are pursued by means of an e-learning course that was translated into 22 languages. The training program was launched in 2011, when it involved more than 6.000 employees, mainly in Asia. The course will be distributed to South American and European employees as to be ended by 2013. In general, the Group is committed to intense training activities with the aim of fostering personal and professional growth of its employees: the Group's competitive advantage is built upon their commitment and competence. The Group guarantees working conditions that are respectful of individual dignity in safe, healthful working environments. The attention to employees is expressed also in responding to their needs for measures aimed at striking a balance between professional and family life. Since such measures facilitate the management of family duties, they help create a better mood in the company.

The Generali Group has an Environmental Policy invoking what stated in the Ethical Code in the area of the **environment**. The document defines the Group objectives and commitments in this respect. The Group aims to contribute positively to sustainable development by steering management choices toward a smaller direct and indirect environmental impact of its business. To that end, it considers one of its primary objectives the efficient management of natural resources in such a way as to minimise the environmental consequences of the consumption of energy, paper and water, waste production and greenhouse gas emissions. As for the achievement of the objectives, the development and dissemination of a greater environmental responsibility among employees are of fundamental importance. In order to implement the Environmental Policy of the Generali Group, a project was launched in 2009 with the aim of introducing a **Group Environmental Management System (EMS)** compliant with the ISO 14001 standard. During the year the implementation of the System went on defining new procedures, such as the internal audit one that will begin in 2012. The inclusion of new buildings expanded the scope monitored, that represents 38.8% in terms of workforce (36.3% on equivalent terms in 2010). The scope totally includes 78 buildings where Group insurance companies, banks, real estate and services companies are located in six countries, i.e. Italy, Germany, France, Spain, Austria and Switzerland.

Safeguarding the environment and respect for human and labour rights are also issues on which the Group seeks to involve its stakeholders.

The Group aims to forge lasting, mutually satisfactory relationships with its **contractual partners**. The general principles to be placed at the basis of profitable relations with such stakeholders are defined in the Ethical Code for suppliers, which envisages their evaluation also according to social and environmental criteria. In the document the Group ensures to its contractual partners relations inspired by correctness, transparency and confidentiality. It requires them to align with the Group policies while performing business and to ensure compliance also with all the levels of the relevant supply chain. Specifically, suppliers are required to comply with all national and international applicable rules and regulations, including the Fundamental ILO Conventions and the UN Universal Declaration of Human Rights. The Code also introduces suitable monitoring procedures on suppliers to verify compliance with the requirements, and sanctions for non-compliance.

Maximum value is consistently added to the investment made by the Group's **shareholders** by maintaining high levels of return on investment in the long term and increasing competitiveness and financial solidity. The ethical suitability of investments is ensured by compliance with specific guidelines designed to eliminate the risk of supporting companies that, directly or through subsidiaries, produce weapons that may violate fundamental humanitarian principles, sell military equipment or weapons to specific countries and/or are involved in serious or systematic violations of human rights, severe environmental damage, serious corruption or other serious violations of fundamental ethical norms. The Group thus aims to influence behaviour of **issuing companies** and to encourage them to responsibly act.

The Generali Group attributes fundamental importance to satisfying its **customers** through the high quality of its products and services, which are constantly adapted to suit the new needs detected through the various forms of surveying carried out by Group companies. Customer relationship management is considered a crucial aspect: specific training courses are prepared for the sales force in order to ensure that advisory services always meet expectations. Sales force is asked to engage in behaviour that meets standards of correctness, professionalism and transparency and to cooperate with customers to identify the solutions best suited to their protection needs. The Group is also committed to spreading responsible behaviour among consumers from a social and environmental standpoint, a goal it pursues by living up to its image as an insurer with a commitment in this area that is also able to offer products and services with particular social and environmental value. Such products are, for example, products that meet specific needs of disabled, seriously ill people, immigrants, etc., that cover facilities that produce renewable energy, or that reward the virtuous conduct of the policyholders. They represent a very small part of the business: in 2011 the related premiums totally amounted to about € 1,480 million in the main countries where the Group operates. In order to provide the poorest members of society who would otherwise be excluded with insurance products, in the last years the Group has launched microinsurance projects, especially in China, Indonesia, Columbia and India. It is, in particular, to be mentioned the Generali Millennium project in India, described in the context of community initiatives.

The Group contributes to improving society by playing an active role in the communities in which it operates. 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 and research and training centres. In this context it is to be mentioned the **Generali Millennium** project, carried out by Generali in cooperation with Altis - Alta scuola impresa e società at the Cattolica University of Milan. This initiative, that achieved its first important results in 2011, is of great importance for its connection with the core business. The Group intends in such a way to contribute to the achievement of the UN Millennium Development Goals aiming at improving social and economic conditions in the world's poorest countries. The project consists of two main lines of action: it supports the launch of micro business activities by disadvantaged people, mainly by women, and the development of microinsurance products. The project developed in India, where the Group operates in joint venture with Future Generali, has allowed to get the professional skills and experience of Generali at the service of the specific needs of the poorest members of society who can thus underwrite accident and health policies, from which they were previously excluded.

In 2011 the commitment made and the results achieved in the various areas of sustainability have resulted in the inclusion of Assicurazioni Generali in STOXX Europe Sustainability, STOXX Europe Sustainability ex AGTAF and STOXX Europe Sustainability ex AGTAF, indices for companies selected by the STOXX Europe600 on the basis of the rating assigned by the Sarasin Bank considering environmental, social and governance criteria. Such inclusion is to be added to the confirmation that the company is in the following **ethical indices**:

- ASPI (Advanced Sustainable Performance Indices) Eurozone, index selecting the top 120 Eurozone companies in the DJ Stoxx600 on the basis of the rating assigned by VIGEO, an ethical rating agency, and the ASPI Eurozone guidelines;
- ECPI Ethical Global Equity, index for the 300 large-capitalisation companies operating on the global markets, ECPI Ethical Euro and ECPI Ethical EMU Equity, indices for the 150 large-capitalisation companies operating on the European and Eurozone markets, respectively, and ECPI Developed Ethical+ Equity, index for the 400 large-capitalisation companies operating on the global developed markets that have passed the SRI (Socially Responsible Investing) screening by ECPI;
- FTSE ECPI Italia SRI – Benchmark and Leaders, Italian indices for socially responsible investment created in partnership with FTSE and ECPI;
- FTSE4GOOD Global Index and FTSE4GOOD Europe Index, equity indices created by the FTSE group to assess the social and environmental performances of companies and to facilitate investments in companies that meet globally recognized corporate responsibility standards.

Finally, in the first months of 2012 Assicurazioni Generali have been included in several ESG indices of MSCI and in the new index ASI (Axia Sustainability Index) launched by Axia Financial Research, that had already included Generali in Axia Global Sustainability Index.

The rating assigned by Oekom Research, an important independent German agency focusing on socially responsible investment, is C classified as Prime for bonds and shares of the Company. Ratings are expressed in twelve levels ranging from A+ (highest) to D- (lowest).

Part A – Information on operations

This report has been prepared in accordance with the provisions of Leg. Decree 209/2005, as amended by Leg. Decree 32/2007, CONSOB communications, and other regulatory provisions. The report was submitted for consistency appraisal to the firm PricewaterhouseCoopers, assigned to perform the audit for the periods from 2006-2011. 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 2011 is reported in the table below:

(in million euro)	2011	2010
Result before taxation	267.7	586.2
Income tax	57.8	47.6
Profit for the year	325.5	633.8
Net premiums	8,475.8	8,731.4
Gross premiums from direct business	6,925.2	7,114.0
from indirect business	2,504.7	2,503.5
Total	9,429.9	9,617.5
Change in technical provisions ^(a)	-569.9	-1,191.3
Claims, maturities and surrenders	-7,431.2	-7,322.8
Operating costs	-1,277.5	-1,273.1
Other technical income and charges	-66.3	-90.5
Technical interests of the life segment	1,070.1	1,207.0
Net underwriting balance	201.0	60.7
Allocated investment return transferred to technical accounts	174.0	507.4
Net technical result	375.0	568.1
Financial result ^(b)	1,604.4	2,504.4
minus allocated investment return transferred to technical accounts and technical interests of the life segment	-1,244.1	-1,714.4
Other ordinary income and charges	-695.5	-963.7
Profit from ordinary operations	39.8	394.4
Profits and losses on the realisation of other durable investments	258.6	230.7
Other extraordinary income and charges	-30.7	-38.9

(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 amounted to € 325.5 million, compared to € 633.8 million for 2010. The result was mainly influenced by the following factors:

- a significant improvement of the underwriting balance (up € 140.3 million), driven by the positive performance of the non-life business lines;
- a decrease of € 631.8 million in the financial result net of other ordinary income, due to:
 - higher write-downs amounting to € 758.5 million (of which € 336.1 million for bonds and € 373.4 million for equities and shareholdings);
 - higher net investment income amounting to € 23.3 million;
 - lower profits on the realization of non-durable investments amounting to € -75.2 million;

- lower net income amounting to € 89.6 million relating to investment income where the investment risk is borne by the policyholders;
- release of € 200 million from the Securities Fluctuation Fund in order to partially compensate the impairment on financial investments.

Finally, it is remarked that the result of the year 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 went from € 568.1 million in 2010 to € 375 million. The result was influenced by the following factors:

- the improvement of the net underwriting balance went from € 60.7 million to € 201 million;
- lower income attributable to the technical balance due to the decrease in the financial result, which went from € 2,504.4 million to € 1,604.4 million, due to higher net impairments on investments.

In particular, the growth of 140.3 million of the net underwriting balance was determined by:

- the increase of premiums written in the Motor TLP line, with an increase in average premiums (up 2.4%), mainly thanks to the tariff changes aimed at improving technical profitability;
- the substantial stability of operating expenses;
- the improvement in the net loss ratio by about 3.7 percentage points (from 77.5% to 73.8%), as a result of the on-going actions aimed at recouping profitability and the lower impact of catastrophic events on the loss ratio of the indirect business, compared to the previous year. The combined effect of the loss ratio and operating expenses led to a significant improvement of the combined ratio to 95.2% (99.2% in 2010);
- a lower result on ceded reinsurance acceptances by Group companies within the context of indirect life business.

	2011	2010
Expense ratio	15.1%	14.6%
Combined ratio	95.2%	99.2%

Gross premiums amounted to € 9,429.9 million (down 2.2% compared to the previous year).

Total gross premiums

(in million euro)	2011	2010	Change (%)
Direct business			
Life business	3,645.9	3,867.6	-5.8
Non life business	3,279.3	3,246.4	0.7
Total	6,925.2	7,114.0	-2.8
Indirect business			
Life business	1,770.2	1,822.0	-3.5
Non life business	734.5	681.5	7.9
Total	2,504.7	2,503.5	-0.4
Direct and indirect business			
Life business	5,416.1	5,689.6	-5.1
Non life business	4,013.8	3,927.9	2.0
Total	9,429.9	9,617.5	-2.2

Gross premiums from **direct business** amounted to € 6,925.2 million (down 2.8%), of which € 6,523.5 million (down 3.4%) written in Italy and € 401.7 million (up 7.9%) written abroad; of the latter, € 233 million (up 5.3%) were written in EU countries and € 168.7 million (up 11.8%) in other countries.

The Life business reported a 5.8% decline in gross premiums. The decline was mainly related to the LOB I (Life insurance), in both individual and collective policies.

Premiums from **indirect business** amounted to € 2,504.7 million (down 0.4%) and mainly refer to risk assumption from Group companies. Premiums from indirect business amounted to € 787.8 million (down 8.2%) in Italy and € 1,716.9 million (up 3.7%) abroad.

Total gross premiums written fell by 2.2%. In detail, non-life premiums written increased by 2% compared to the previous year, mainly driven by the good growth of the Motor TPL line, whereas the Non-motor line decreased due to the effects of the economic situation and portfolio reform measures aimed at recouping profitability.

Vis-à-vis the insurance business exercised in the free market of services in the European Union, overall premiums written amounted to € 47.2 million.

Acquisition and administration costs: Acquisition and administration costs of net business (life and non-life)

(in million euro)	2011	2010	Change (%)	Incidence on net premiums (%)	
				2011	2010
Direct business written in Italy	792.4	805.9	-1.7	12.9	12.7
Direct business written abroad	100.0	89.8	11.4	31.7	31.1
Indirect business	385.0	377.4	2.0	19.1	18.0
Total	1,277.4	1,273.1	0.3	15.1	14.6
Of which: Acquisition costs	1,018.0	1,019.8	-0.2	12.0	11.7
Administration costs	259.4	253.3	2.4	3.1	2.9

Acquisition and administration costs totalled € 1,277.4 million, remaining substantially stable and with a ratio to net premiums that went from 14.6% in 2010 to 15.1%, due to the decrease in premiums.

Acquisition costs amounted to € 1,018 million (down 0.2%), with a ratio to net premiums of 12% compared to 11.7% for 2010.

Administration costs amounted to € 259.4 million, up by 2.4%. By contrast, administration costs for the direct business written in Italy continued to decrease (down 0.6%), due to the efficiency-building processes initiated in previous years. This figure is even more notable considering that inflation rose by 1.3 percentage points.

The incidence of administration costs was 3.1% (2.9% in 2010).

Overall costs for the **life segment** amounted to € 574.9 million, stable compared to the previous year. The ratio to premiums was 11.1% compared to 10.5% in 2010. Acquisition costs remained stable compared to the previous year, with a ratio to premiums of 9.2% compared to 8.7% in 2010, due to the greater weight of annual premiums with higher value; administration costs amounted to € 99.4 million, with a ratio to premiums of 1.9%, substantially unchanged compared to 2010.

Overall costs for the **non-life segment** amounted to € 702.6 million, remaining substantially stable compared to the previous year. The ratio to premiums was 21.4% compared to 21.7% in 2010. Acquisition costs were largely stable, with a ratio to premiums of 16.5% (16.8% in 2010); administration costs amounted to € 160.1 million, with a ratio to premiums of 4.9%, stable compared to 2010.

In the non-life segment, the loss ratio net of insurance ceded improved to 73.8% compared to 77.5% in 2010. The improvement of net loss ratio in the indirect business (from 88.1% in 2010 to 71.5%) was particularly worthy of note, thanks to a lesser impact of catastrophic events, which had instead affected the previous year's result.

The combined ratio improved from 99.2% in 2010 to 95.2%.

Other technical income and charges, which mainly includes write-downs for uncollectable receivables from insured parties for premiums and relevant commission recoveries, amounted to € -66.3 million with a 26.7% improvement.

Technical interests of the life segment amounted to € 1,070.1 million compared to € 1,207 million for the previous year; for policies where the investment risk is borne by the policyholders, technical interests went from € 58.3 million to € -31.3 million.

Reinsurance premiums ceded and retroceded amounted to € 954.1 million (up 7.7%).

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 both the exposition for each risk and, for some risks, by event. The exposition risk comes from a cumulation of a plurality of insurance contracts in the portfolio.

The proportional 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 to retain the part of risks influenced by a lower volatility and by higher expected margins.

The above-mentioned principles have been confirmed by the Board of Directors on 23 February 2011 and the structures in place during the year do not contain discontinuity in typology, retentions and definition criteria.

Financial result

(in million euro)	2011	2010
Net investments income	2,284.4	2,261.1
Net impairments	-760.8	-2.3
Net gains on the realisation of investments	112.1	187.3
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	-31.3	58.3
Financial result	1,604.4	2,504.4

The **financial result** amounted to € 1,604.4 million compared to € 2,504.4 million for the previous year. The decrease by € 900 million (down 35.9%) was mainly due to the higher net impairments on investments recognized in 2011 compared to the previous year of € 758.5 million which were also impacted by higher write-downs of securities held as fixed assets amounting to € 374.1 million. In detail, the impairment of the interest in the associate company Telco S.p.A., a holding which in turn holds about 22% of Telecom Italia, in respect of which the Company also used an independent appraisal, was € 264.8 million, determined on an implied value of Telecom Italia of € 1.5 per share. Finally, the financial result was affected by lower gains on the realisation of investments (especially on bonds and derivatives), partly offset by higher dividends from Group shareholdings received in the period.

Net investments income

(in million euro)	2011	2010	Change (%)	Incidence (%)	
				2011	2010
Investment income from:					
Shareholdings in Group companies	827.2	798.5	3.6	36.2	35.3
of which: Affiliated companies	818.0	772.8	5.8	35.8	34.1
Associated companies	6.0	8.5	-29.4	0.3	0.4
Other	3.2	17.2	-81.4	0.1	0.8
Equities	71.2	76.4	-6.8	3.1	3.4
Real property	21.1	18.0	17.2	0.9	0.8
Fixed-interest securities	1,019.8	974.7	4.6	44.5	43.0
Other financial investments	44.7	31.2	43.3	2.0	1.4
Mortgages and loans	6.7	9.0	-25.6	0.3	0.4
Deposits with credit institutions	1.9	0.6	n:s.	0.1	-
Deposits with ceding companies	295.1	356.2	-17.2	12.9	15.7
Total investment income	2,287.7	2,264.6	1.0	100.0	100.0
Indirect taxes on investment income	-3.3	-3.5	-5.7	-	-
Total net income	2,284.4	2,261.1	1.0	-	-

Total net income amounted to € 2,284.4 million compared to € 2,261.1 million in 2010 (up 1%). As mentioned above, the slight increase was due to greater dividends on shareholdings in Group companies and greater interest on bonds, which more than offset the decline in dividends on other shares and the decrease in interest income deposits with ceding companies.

Ordinary return on investments, based on the average rate of return³, remained in line with the previous year at 3.6%. The return on non-Group shares was 4.0%, and the return on bonds 4.9%.

Net impairments amounted to € -760.8 million (€ -2.3 million in 2010). It should be noted that the item did not benefit from the further extension of Legislative Decree 185/2008 (converted, with amendments, into Law 2/2009), which, as is common knowledge, allows an entity to measure the assets not assigned to permanently remain in its portfolio according to their carrying amounts as presented in the most recent regularly approved annual financial statements or half-yearly report, rather than the realizable amount drawn from market performance, with the exception of permanent impairment losses.

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, showed net impairments on investments, of € -420.7 million (€ -36.2 million in 2010). Of these, € -325.7 million was associated with fixed-interest securities, € -72.5 million with shares and interests, and € -22.5 million with other financial investments (of which € -18.7 million associated with mutual funds and € -3.8 million with derivatives).

The net impairments on securities held as fixed assets was negative at € 340.2 million (a positive € 33.9 million at 31 December 2010), owing in particular to the impairment losses recognized on the associate Telco S.p.A. and the Telecom Italia Risparmio shares for a total of € 325 million.

Net gains from the disposal of non-durable investments amounted to € 112.1 million (€ +187.3 million at 31 December 2010). Realized gains amounted to € 67.2 million on bonds, € 45.5 million on mutual investment funds and € 6.3 on shares. A total of € 7 million in losses was realized on derivative instruments.

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 31/12/2011 and 31/12/2010.

Other ordinary income and charges showed a negative balance of € 695.5 million (€ 963.7 million negative in 2010). The item benefited from the release, in order to partially offset the impairments on financial investments recorded in 2011, of € 200 million from the Securities Fluctuation Fund. Interest expenses on bonds and loans totalled € 657.8 million (€ 696.1 million in 2010). The performance of currencies other than the euro led to a gain of € 39.4 million (€ 113.9 million losses in 2010).

Extraordinary operations

Extraordinary operations generated a profit of € 227.9 million, compared to € 191.8 million in 2010.

In this context, **profits and losses on the realization of other durable investments** amounted to a positive balance of € 258.6 million (€ 230.7 million positive in 2010). The figure was influenced by the strategy aimed at reducing risk capital by decreasing the weight of the equity segment. This activity resulted in realized losses on the sale of shares of € 135.9 million, offset by € 78.4 million in profits generated on the sale of bonds. In addition, profits of € 323.9 million were recognized on 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.

Income Taxes

Income taxes recognized in the profit and loss account showed a positive balance of € 57.8 million, against € 47.6 million in 2010, chiefly due to the Company's tax loss in the National Tax Consolidation scheme, and the impact of gains on shares not subject to taxation. The IRAP charge remained substantially stable (€ 24.7 million compared to € 24.1 million in 2010), whereas there was a decrease in the taxes owed in Italy on the incomes of certain foreign subsidiaries (€ 20.8 million compared to € 40.5 million in 2010).

Among other indirect taxes, VAT and municipal property tax continue to be particularly significant for the Company at € 21.7 million and € 2.8 million, respectively.

Asset and financial management

(in million euro)	2011	2010
Intangible assets	129.8	138.6
Investments	64,443.5	64,505.2
Class D investments	1,116.6	1,145.0
Reinsurers' share of technical provisions		
Non-life	1,280.4	1,358.9
Life	194.5	222.0
Total	1,474.9	1,580.9
Debtors	3,459.7	3,670.6
Other assets	1,800.6	1,229.6
Accrued income and deferred charges	539.7	575.2
TOTAL ASSETS	72,964.8	72,845.1
Provisions for other risks and charges	18.9	211.2
Deposits received from reinsurers	208.7	187.2
Creditors and other liabilities	9,443.9	9,739.4
Accrued expenses and deferred income	478.4	478.3
Technical provisions non life	8,252.0	8,324.1
Technical provisions life		
class C	34,003.4	32,978.9
class D	1,112.4	1,141.1
Total	35,115.8	34,120.0
Subordinated liabilities	4,862.1	4,826.3
Shareholders' funds		
Subscribed share capital or equivalent fund	1,556.9	1,556.9
Reserves	12,702.6	12,767.9
Profit for the year	325.5	633.8
Total	14,585.0	14,958.6
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	72,964.8	72,845.1

Intangible assets went from € 138.6 million in 2010 to € 129.8 million. The net decrease was due to amortization of € 61.3 million and new amortization of costs related with major Group projects in the IT and administrative areas, amounting to € 52.5 million.

Investments, excluding investments for the benefit of life-assurance policyholders who bear the investment risk, totalled € 64,443.5 million, substantially in line with 31 December 2010, and are broken down as follows:

(in million euro)				Incidence (%)	
	2011	2010	Change (%)	2011	2010
Shareholdings in Group companies	28,238.8	29,295.0	-3.6	43.8	45.4
of which: Affiliated companies	27,470.0	27,683.2	-0.8	42.6	42.9
Associated companies	332.5	319.1	4.2	0.5	0.5
Other	436.3	1,292.7	-66.2	0.7	2.0
Equities	1,873.4	1,551.5	20.7	2.9	2.4
Real property	1,466.6	1,446.2	1.4	2.3	2.2
Fixed-interest securities	21,296.6	20,280.2	5.0	33.0	31.4
Other financial investments	2,151.6	2,598.5	-17.2	3.3	4.0
Mortgages and loans	158.8	191.3	-17.0	0.2	0.3
Deposits with credit institutions	99.6	162.5	-38.7	0.2	0.3
Deposits with ceding companies	9,158.1	8,980.0	2.0	14.3	14.0
Total	64,443.5	64,505.2	-0.1	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	1,116.6	1,145.0	-2.5	-	-

In the real property portfolio, excluding investments for the benefit of life-insurance policyholders who bear the investment risk, a total of € 10,818.8 million was invested and € 8,787.5 million divested.

The decrease in **shareholdings** in Group companies and other investee companies amounted to € 1,056.2 million and was due in particular to the reclassification from "Other" to "Other shares and interests" of shares worth € 606.1 million that no longer met the requirements for being classified amongst shareholdings in Group companies. The decrease was also affected by the reduction in the value of Generali Properties of € 385.7 million due to measurement according to the equity method (particularly, 236 million due to payment of the dividend and 205.6 million due to distribution of equity) and the impairment loss of € 264.8 million on the interest in Telco S.p.A., as mentioned above. Finally, it should be noted that, as part of capital management, assets belonging to subsidiaries, including the one coming from Generali Properties, were distributed for a total of € 680.2 million. Said distributions were offset by capital increases by companies belonging to the same category in the amount of € 672.6 million.

Other shares and interests increased by € 321.9 million, primarily owing to the reclassification from "Other" to "Other shares and interests" of shares worth € 606.1 million, as mentioned above.

Based on book values, the **real property portfolio**, which amounted to € 1,466.6 million at 31 December 2011 and was wholly included in the non-life segment, was made up for 21.5% of properties used for own activities, 71.8% of properties for sales activities and 4.8% of residential investment properties; assets in progress represented 1.9%.

In the **Bond** portfolio, securities denominated in euro amounted to € 19,621.5 million (up 6%) and securities denominated in other currencies amounted to € 1,675.1 million (down 5.2%). Fixed-interest securities accounted for 87.7% of total bonds (85.6% at 31 December 2010).

Other financial investments mainly refers to units of mutual investment funds amounting to € 2,151.1 million, compared to € 1,989.7 million in 2010.

The balance of net unrealized capital gains on the securities portfolio amounted to € 252.6 million (2,160.9 million at the end of 2010). The value, measured on the basis of market prices, or the portion of shareholders' equity of unlisted investee companies at year-end, was affected to an extraordinary extent by the increase compared to the

beginning of the year in unrealized capital losses on bonds, and in particular losses on Italian government bonds of € 1,790.5 million.

Mortgages and loans amounted to € 158.8 million (€ 191.3 million in 2010), of which € 148.1 million refer to Loans for Life Policies.

Deposits with ceding companies, which are almost fully related to the life segment, amounted to € 9,158.1 million (€ 8,980 million at 31 December 2010), of which € 8,688.8 million with subsidiaries (€ 6,609.1 million in Italy and € 2,079.7 million abroad).

Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds amounted to € 1,116.6 million (€ 1,145 million at 31 December 2010).

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

Technical provisions net of reinsurance amounted to € 41,718.5 million (€ 40,689.1 million at 31 December 2010), as reported in the following table.

(in million euro)				Incidence (%)	
	2011	2010	Change (%)	2011	2010
Technical provisions of life business	34,921.3	33,898.0	3.0	83.8	83.3
Mathematical provision	32,825.3	31,800.6	3.2	78.7	78.2
Provision for claims outstanding	788.8	785.0	0.5	1.9	1.9
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	1,112.4	1,141.1	-2.5	2.7	2.8
Other provisions	194.8	171.3	13.7	0.5	0.4
Technical provisions of non life business	6,797.2	6,791.1	0.1	16.2	16.7
Provision for unearned premiums	1,430.2	1,374.6	4.0	3.4	3.4
Provision for claims outstanding	5,517.6	5,565.2	-0.9	13.2	13.7
Other provisions	-150.6	-148.7	1.3	-0.4	-0.4
Total life and non life business	41,718.5	40,689.1	2.5	100.0	100.0

At the end of 2011, the Group's overall **debt** amounted to € 12,767.2 million, marking an increase of € 15.8 million compared to the end of the previous year, owing primarily to the exchange rate effect on the debt in pounds, offset by foreign exchange gains generated by the associated hedge.

(in million euro)	2011	2010
Subordinated liabilities	4,862.1	4,826.3
Debenture loans	3,060.0	3,060.0
Loans	4,845.1	4,865.1
Total	12,767.2	12,751.4

Shareholders' equity

Shareholders' equity amounted to € 14,585.0 million compared to € 14,958.6 million in the previous year.

(in million euro)	2011	2010
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	8,822.9	8,888.2
Profit brought forward	-	-
Profit for the financial year	325.5	633.8
Total	14,585.0	14,958.6

The minimum requirement for the solvency margin was € 2,206.6 million, of which € 1,559.8 million in the life segment and € 646.8 million in the non-life segment; the equity available to cover this amount was € 15,080.7 million, therefore the excess amount was € 12,874.1 million (€ 13,075.2 million in 2010).

Business segments

Life segment

Business performance of the life segment

(in million euro)	2011	2010
Result before taxation	-124.2	605.4
Income tax	32.3	-62.0
Profit for the year	-91.9	543.4
Net premiums	5,182.8	5,499.0
Gross premiums from direct business	3,645.9	3,867.6
from indirect business	1,770.2	1,822.0
Total	5,416.1	5,689.6
Change in technical provisions ^(a)	-517.6	-1,131.8
Claims, maturities and surrenders	-5,038.7	-4,862.4
Operating costs	-574.9	-574.4
Other technical income and charges	-15.1	-15.1
Technical interests of the life segment	1,070.1	1,207.0
Net underwriting balance	106.6	122.3
Allocated investment return transferred to technical accounts	-	229.4
Net technical result	106.6	351.7
Current financial result ^(b)	1,176.3	1,852.4
minus allocated investment return transferred to technical accounts and technical interests of the life segment	-1,070.1	-1,436.4
Other ordinary income and charges	-279.4	-228.7
Profit from ordinary operations	-66.6	539.0
Profits and losses on the realisation of other durable investments	-55.3	103.6
Other extraordinary income and charges	-2.3	-37.2

(a) Including mathematical provisions.

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

	2011	2010
Total expense ratio	11.1%	10.5%
Acquisition costs / net premiums	9.2%	8.7%
Administration costs / net premiums	1.9%	1.8%

Profit for the year went from € 543.4 million in 2010 to € -91.9 million. The change was a result, on the one hand, of the reduction in net underwriting balance, which went from € 122.3 million in the previous year to € 106.6 million, mainly due to the lesser result of reinsurance acceptances by Group companies in the context of indirect business and, on the other, of the increase in impairments due to net impairments of the associated company Telco S.p.A. for € 264.8 million.

Life segment – Life gross premiums

(in million euro)	2011	2010	Change (%)	Incidence (%)
Italy	3,547.2	3,787.6	-6.3	65.5
EU branches	57.2	47.5	17.5	1.1
Italian Direct Portfolio	3,604.4	3,835.1	-6.1	66.5
Non-EU branches	41.5	32.5	23.4	0.8
Indirect business	1,770.2	1,822.0	-3.5	32.7
Total	5,416.1	5,689.6	-5.1	100.0

Total life gross premiums reached € 5,416.1 million, down 5.1%, of which € 3,645.9 (down 5.8%) was generated by direct business and € 1,770.2 million (down 3.5%) by indirect business, especially attributable to the decline in single premiums due to the negative financial situation, which resulted in a sudden rise in short-term interest rates, favouring competition from banking products.

Life segment - Direct business written in Italy

(in million euro)	2011	2010	Change (%)
Whole life	3,274.4	3,500.8	-6.5
Insurance linked to investment funds	63.4	57.5	10.3
Health insurance and long term care	4.1	3.0	36.7
Capital redemption operations	102.8	102.9	-0.1
Management of pension funds	102.5	123.4	-16.9
Total	3,547.2	3,787.6	-6.3

The **Italian insurance market**, influenced by the current macroeconomic scenario, showed a 16% decrease in premium volume in 2011. This reduction was due in particular to the banking channel (down 20%), which gave precedence to the placement of alternative financial products over life policies. The traditional channel also suffered the consequences of the unfavourable economic and financial scenario, although to a more moderate extent, reporting a 10% decline in premiums.

The volume of the Company's **direct business premiums written in Italy** amounted to € 3,547.2 million, decreasing by 6.3% compared to 2010, a more moderate decline than that reported by the whole insurance market.

The performance by individual line of business is given below.

LOB I (Whole life) showed a decrease in premiums written both in individual contracts (down 5.7%) and collective contracts (down 9.2%).

The 10.3% increase in premiums written in **LOB III (Insurance linked to investment funds)** is attributable to the launch of a new unit-linked product with guarantee.

Premiums written in **LOB VI (Management of pension funds)** amounted to € 102.5 million, down by 16.9% compared to the previous year, which had benefited from a significant income from the acquisition of a negotiated fund.

New business totalled € 1,868.1 million, down by 13.3%.

Individual policies reported an 11.5% decrease, primarily due to the reduction in **single-premiums** policies (down 13.1%), whereas **periodic-premium** policies reported a more moderate decrease (down 2.9%).

Especially noteworthy in this connection was the strong growth performance of premiums on Individual Retirement Plans (up 3.5% compared to 2010), consolidating the Company's leading role in this market segment.

New business in the **collective** line amounted to € 281.9 million, showing a reduction of 18.1% due to the decision, which the Company had already implemented in the previous years, to limit the underwriting of special types of large-amount single-premium capitalization contracts.

New business in the **pension funds** line decreased by 71.9% compared to the previous year, which had benefited from the above-mentioned acquisition of a negotiated pension fund with guarantee.

In terms of annual premium equivalent (APE), i.e. the sum of annual premium policies and one-tenth of single premium policies, the new business amounted to € 459.4 million, down 6.2%. APE for individual policies was € 402 million, down by 6.4%, mainly attributable to the reduction in single premiums.

The economic scenario that characterized 2011 was also reflected in the product policy adopted by the Company, which aimed to maximize the features of safety, stability and return typical of insurance contracts, especially for their investment solutions.

During the year, the Company created single-premium solutions linked to segregated portfolios, the characteristics of which allow them to protect clients' savings in a financial market characterized by a high degree of uncertainty and volatility.

In the area of periodic-premiums policies, the Company launched an extensive revision of its overall offerings, with a particular focus on pensions and personal protection, especially sensitive issues considering the changes to the pension and overall welfare system.

In the field of Individual Retirement Plans, the Company developed an initiative known as "Under 40" with the aim of encouraging this age bracket to start to plan their contributions to supplementary pension forms at the outset of their careers. Owing in part to this initiative, premiums written on Individual Retirement Plans increased by 3.5%.

Assets relating to linked products for direct business written in Italy totalled € 1,012.9 million at 31 December 2011, of which € 480.9 million was related to unit-linked policies, € 398.2 million to the management of open-ended pension funds and € 133.8 million to the negotiated pension funds associated with asset management agreements with guarantees.

At 31 December 2011, insured amounts for individual risks in portfolio amounted to € 28,549.7 million, up 2.5% compared to 31 December 2010.

In the same period, overall technical provisions, net of earned premiums ceded, reached € 24,526 million (€ 23,729.6 million at 31 December 2010), of which € 1,012.9 million for policies where the investment risk is borne by the policyholders (€ 1,017.9 million at the end of the previous year).

Charges related to claims, net of ceded reinsurance, amounted to € 3,198.8 million (€ 3,021.6 million at 31 December 2010). In detail, benefits paid out at maturity and for annuities amounted to € 804.7 million, decreasing by 27.2% (€ 1,106 million in the previous year).

Capital paid on premature death totalled € 110.7 million (€ 102.5 at 31 December 2010); redemptions increased slightly as a percentage of technical reserves at the beginning of the period (up 0.6 percentage points).

Life segment - Acquisition and administration costs

(in million euro)				Incidence on net premiums (%)	
	2011	2010	Change (%)	2011	2010
Direct business written in Italy	269.4	277.2	-2.8	7.6	7.4
of which: Acquisition costs	199.9	206.9	-3.4	5.6	5.5
Administration costs	69.5	70.3	-1.1	2.0	1.9

Total costs net of reinsurance showed a reduction compared to the previous year, going from € 277.2 million to € 269.4 million (down 2.8%). In detail, acquisition costs amounted to € 199.9 million (down 3.4%), whereas administration costs totalled € 69.5 million, a 1.1% decrease in line with the efficiency-building processes launched in the previous year.

* *

Direct premiums written abroad amounted to € 98.7 million (up 19.9%), of which € 57.2 million (up 17.5%) in EU countries and € 41.5 million (up 23.4%) in other countries.

Indirect premiums written amounted to € 1,770.2 million, down 3.5%, of which € 1,379.5 million (down 7.8%) premiums from intra-group transactions.

In the life segment, **reinsurance premiums ceded** were € 233.4 million, of which € 24.5 million from direct business and € 208.9 million from indirect business.

Life segment – Financial result

(in million euro)	2011	2010
Net investment income	1,781.3	1,666.4
Net impairments	-683.6	-33.5
Net gains on the realisation of investments	109.9	161.2
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	-31.3	58.3
Financial result	1,176.3	1,852.4

The **financial result**, which fell by € 676.1 million from € 1,852.4 million in the previous year to € 1,176.3 million at 31 December 2011, was essentially penalized by greater value of net impairments on investments of € 650.1 million (of which € 264.8 million on the associate Telco S.p.A. and € 262.5 million on bonds), as well as by a decrease in net gains on the realisation of investments of € 51.3 million, partially offset by greater net investment income (up € 114.9 million compared to the previous year).

Life segment – Net investment income

(in million euro)	2011	2010	Change (%)	Incidence (%)	
				2011	2010
Investment income from:					
Shareholdings in Group companies	427.3	285.5	49.7	24.0	17.2
of which: Affiliated companies	427.0	272.9	56.5	24.0	16.4
Associated companies	-	-	n.s.	-	-
Other	0.3	12.6	-97.6	-	0.8
Equities	56.8	64.6	-12.1	3.2	3.9
Real property	-	-	-	-	-
Fixed-interest securities	951.0	916.8	3.7	53.4	55.0
Other financial investments	45.4	35.0	29.7	2.5	2.1
Mortgages and loans	6.4	8.7	-26.4	0.4	0.5
Deposits with credit institutions	0.2	0.5	-60.0	-	-
Deposits with ceding companies	294.2	355.3	-17.2	16.5	21.3
Total investment income	1,781.3	1,666.4	6.9	100.0	100.0
Indirect taxes on investment income	-	-	-	-	-
Total net income	1,781.3	1,666.4	6.9	-	-

Net investment income amounted to € 1,781.3 million (up 6.9%). This increase was primarily attributable to the collection of higher dividends from investee companies.

Ordinary return on investments, based on the average rate of return⁴, was 3.9% (3.7% at 31 December 2010). The return on non-Group shares was 4.4%, and the return on bonds 4.9%.

Net impairments stood at a negative balance of € 683.6 million (€ -33.5 million in 2010). Of net impairments, € -561.3 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 showed net impairments of € -310.7 million (€ -22.2 in 2010), of which € -241.4 million related to fixed-income securities, € -52.5 million related to shares and interests, and € -16.8 million related to other financial investments.

Securities held as fixed assets showed net impairments of € -372.9 million (€ -11.3 million in 2010) mainly due to net impairments of the associated company Telco S.p.A, as already mentioned.

Net gains from the disposal of non-durable investments amounted to € 109.9 million (€ 161.2 in 2010). In further detail, gains were realized on the sale of fixed-income securities and mutual funds (€ 51.2 and € 47.8 million, respectively).

Net gains from the disposal of other durable investments, in the context of extraordinary activity, amounted to € -55.2 million (gains of € 103.6 million in 2010), and were primarily associated with sales in the equity portfolio resulting in losses of € 133.3 million, partly offset by gains from the disposal of fixed-income securities of € 77.3 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.

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

Asset and financial management of the life segment

Life segment - Investments

(in million euro)	2011	2010	Change (%)	Incidence (%)	
				2011	2010
Shareholdings in Group companies	13,095.5	14,023.8	-6.6	29.1	31.0
of which: Affiliated companies	12,769.2	12,893.3	-1.0	28.3	28.5
Associated companies	121.9	121.6	0.2	0.3	0.3
Other	204.4	1,008.9	-79.7	0.5	2.2
Equities	1,400.7	1,079.7	29.7	3.1	2.4
Real property	-	-	-	-	-
Fixed-interest securities	19,689.4	18,742.2	5.1	43.6	41.4
Other financial investments	1,724.3	2,214.7	-22.1	3.8	4.9
Mortgages and loans	148.4	180.9	-18.0	0.3	0.4
Deposits with credit institutions	20.2	125.5	-83.9	-	0.3
Deposits with ceding companies	9,086.0	8,905.6	2.0	20.1	19.6
Total	45,164.5	45,272.4	-0.2	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	1,116.6	1,145.0	-2.5	-	-

Investments, excluding investments for the benefit of life-assurance policyholders who bear the investment risk, totalled € 45,164.5 million, down 0.2% compared to 31 December 2010.

The composition of assets underwent only marginal changes compared to 31 December 2010. Overall the equity investments component, including shareholdings and other forms of investment, represented 32.1% of the total (33.4% at the end of the previous year). Most of the equity investments are concentrated in free capital representing about 87.3% of its total. The remaining significant changes compared to the end of the previous year were seen in the bond component, which showed a net investment of € 947.2 million, rising from 41.4% to 43.6%, and in other financial investments (consisting of mutual funds and repurchase agreements), which decreased by € 490.4 million, falling from 4.9% to 3.8% of the total.

Life segment – Technical provisions

(in million euro)	2011	2010	Change (%)	Incidence (%)	
				2011	2010
Technical provisions of life business					
Mathematical provision	32,825.3	31,800.6	3.2	94.0	93.8
Provision for claims outstanding	788.8	785.0	0.5	2.2	2.3
Provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	1,112.4	1,141.1	-2.5	3.2	3.4
Other provisions	194.8	171.3	13.7	0.6	0.5
Total	34,921.3	33,898.0	3.0	100.0	100.0

At 31 December 2011, overall technical provisions of the life business, net of ceded reinsurance, reached € 34,921.3 million (€ 33,898 million at 31 December 2010). Mathematical provisions went from € 31,800.6 million to € 32,825.3 million partly thanks to a positive performance of premiums written. The 2.5% decrease in technical provisions for policies where the investment risk is borne by the policyholders reflects substantially the recovery of the financial markets.

Non-life segment

Business performance of the non-life segment

(in million euro)	2011	2010
Result before taxation	391.9	-19.2
Income tax	25.5	109.6
Profit for the year	417.4	90.4
Net premiums	3,293.0	3,232.4
Gross premiums from direct business	3,279.3	3,246.4
from indirect business	734.5	681.5
Total	4,013.8	3,927.9
Change in technical provisions	-52.3	-59.5
Claims, maturities and surrenders	-2,392.5	-2,460.4
Operating costs	-702.6	-698.7
Other technical income and charges	-51.2	-75.4
Net underwriting balance	94.4	-61.6
Allocated investment return transferred to technical accounts	174.0	278.0
Net technical result	268.4	216.4
Current financial result ^(a)	428.1	652.0
minus allocated investment returns transferred to technical accounts	-174.0	-278.0
Other ordinary income and charges	-416.1	-735.0
Profit from ordinary operations	106.4	-144.6
Profits and losses on the realisation of other durable investments	313.9	127.1
Other extraordinary income and charges	-28.4	-1.7

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

	2011	2010
Loss ratio	73.8%	77.5%
Total expense ratio	21.4%	21.7%
Acquisition costs / net premiums	16.5%	16.8%
Administration costs / net premiums	4.9%	4.9%
Combined ratio	95.2%	99.2%

Profit for the year went from € 90.4 million in 2010 to € 417.4 million. This improvement is due to the significant increase in the net underwriting balance (up € 156 million) and the greater profits on the realization of durable investments, owing in particular to the transfer 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, as mentioned above.

The **net underwriting balance** improved from € -61.6 million in the previous year to € 94.4 million. This positive result was achieved due to the actions taken in previous years aimed at recouping adequate levels of technical profitability and the lesser impact on the loss ratio of indirect business arising from catastrophic events relating to natural phenomena.

In detail, net of insurance ceded, the loss ratio of the direct business improved from 76% of the previous year to 74.2%. As far as the indirect business is concerned the said ratio improved significantly to 71.5% compared to 88.1% in the previous year. Overall, the loss ratio, net of insurance ceded, increased from 77.5% to 73.8%. Total expense ratio improved from 21.7% in 2010 to 21.4%.

As a result, the combined ratio improved from 99.2% in 2010 to 95.2%.

Non-life segment – Non-life gross premiums

(in million euro)	2011	2010	Change (%)	Incidence (%)
Italy	2,976.3	2,962.8	0.4	74.1
EU branches	175.8	171.5	2.0	4.4
Italian Direct Portfolio	3,152.1	3,134.3	0.4	78.5
Non-EU branches	127.2	112.1	8.4	3.2
Indirect business	734.5	681.5	7.9	18.3
Total	4,013.8	3,927.9	2.0	100.0

Total gross premiums amounted to € 4,013.8 million, up by 2% compared to the previous year.

Direct business premiums amounted to € 3,279.3 million, up compared to € 3,246.4 million of the previous year. The above improvement was driven by the motor TPL line, which benefited in particular from the tariff measures implemented, aimed at improving competitiveness in the most profitable segments, and the recovery of the technical deficit in the most critical segments. The average premium on new business in the motor line increased by 6.7%. The Non-motor line, which premiums decreased as compared to the previous year, was characterized by the continuation of portfolio reform aimed at improving the level of profitability in a market that continued to be affected by a weak economic situation.

Indirect business premiums amounted to € 734.5 million, with a 7.9% increase compared to the previous year, which was mainly concentrated in the health and accident lines of the employee-benefit segment.

Non-life segment - Direct premiums written in Italy

(in million euro)	Gross Premiums	Change (%)	Inc. (%)	Gross loss ratio (%)		Net loss ratio (%)		Claim settlement velocity	
				2011	2010	2011	2010	Current origin	Previous origin year
Motor TPL	835.2	4.7	28.1	82.1	83.0	82.2	83.1	63.1	57.9
Motor material damage	120.0	0.8	4.0	61.6	59.5	61.6	59.6	82.6	80.5
Accident	292.5	-2.2	9.8	65.3	57.6	63.4	57.8	29.6	63.5
Health	306.4	-5.9	10.3	82.3	86.9	82.6	86.7	95.2	76.7
Fire	324.6	-1.2	10.9	55.0	52.3	54.9	65.3	65.1	52.8
Property other than fire	378.1	-0.4	12.7	57.2	69.8	67.1	71.3	70.4	55.5
General liability	413.5	-1.1	13.9	79.0	83.1	81.7	85.9	36.3	32.4
Marine, aviation and transport ^(a)	220.6	2.4	7.4	60.5	56.9	56.6	57.2	47.7	50.6
Other LOB ^(b)	85.4	3.6	2.9	55.4	51.2	55.6	56.9	75.3	33.5
Total	2,976.3	0.4	100.0	70.8	72.0	73.5	75.6	82.4	55.5

(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.

According to estimates for 2011, the **Italian insurance market** showed a 2.3% growth in premiums written, driven by the Motor line, the premiums written of which rose by 3.8% as a result of tariff increases aimed at offsetting negative technical results. The Non-Motor line remained substantially stable, as it was the most affected by the weak economic situation.

Direct premiums written in Italy totalled € 2,976.3 million, substantially stable compared to the previous year. As mentioned above, this performance reflects, on the one hand, the strong growth of premiums in the motor line (up 4.2%), offset by a decrease in all non-motor lines, with the exception of the “marine, aviation and transport” segment and “other LOB”, which reported growth of 2.4% and 3.6%, respectively, due to the acquisition of new contracts for significant amounts in the aviation sector and an increase in new premiums for financial loss, assistance and legal aid cover.

The loss ratio, net of insurance ceded, amounted to 73.5%, down from 75.6% in the previous year, indicating a trend towards improvement across almost all lines, proof of the efficacy of the measures to reform portfolios and restore technical balance taken in previous years.

Non-life segment - Acquisition and administration costs

(in million euro)	2011	2010	Change (%)	Incidence on net premiums (%)	
				2011	2010
Direct business written in Italy	523.0	528.7	-1.1	20.1	20.6
Of which: Acquisition costs	406.0	411.5	-1.3	15.6	16.0
Administration costs	117.0	117.2	-0.2	4.5	4.6

Net of insurance ceded, acquisition costs declined by 1.3%, going from € 411.5 million in the previous year to € 406 million. Administration costs remained stable (€ 117 million compared to € 117.2 million in 2010) reflecting the effects of the ongoing efficiency-building processes which made it possible to offset the increase due to the inflation trend of the sector.

Expense ratio net of insurance ceded improved from 20.6% in 2010 to 20.1%.

The combined ratio improved to 93.6% compared to 96.2% in 2010.

The ratio of technical provisions to net premiums was 201.2% compared to 204.8% in 2010.

In the comment below on the individual lines of business, starting from 2011 the loss ratio is always given net of insurance ceded. In the interest of permitting a consistent comparison with the previous year, the two following tables and the foregoing table entitled “Non-life segment – Direct premiums written in Italy” also state the gross loss ratio for each line of business in both the year just ended and the previous year.

Non-life segment - Premiums written in Italy: individual

(in million euro)	Gross Premium	Change (%)	Individual risks		Net loss ratio (%)	
			Gross loss ratio (%) 2011	Gross loss ratio (%) 2010	2011	2010
Motor TPL	835.2	4.7	82.1	83.0	82.2	83.1
Motor material damage	120.0	0.8	61.6	59.5	61.6	59.6
Accident	292.5	-2.2	65.3	57.6	63.4	57.8
Health	306.4	-5.9	82.3	86.9	82.6	86.7
Fire	109.7	-0.2	31.9	46.1	31.9	46.1
Property other than fire	136.2	3.1	67.5	83.0	67.5	83.0
General liability	126.9	4.4	63.3	70.5	63.3	70.5
Marine, aviation and transport ^(a)	-	-	-	-	-	-
Other LOB ^(b)	17.2	7.4	40.3	19.7	39.8	15.8
Total	1,944.1	1.2	72.8	74.8	72.8	74.9

(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.

Non-life segment - Premiums written in Italy: commercial

(in million euro)	Gross Premium	Change (%)	Commercial risks		Net loss ratio (%)	
			Gross loss ratio (%) 2011	Gross loss ratio (%) 2010	2011	2010
Motor TPL	-	-	-	-	-	-
Motor material damage	-	-	-	-	-	-
Accident	-	-	-	-	-	-
Health	-	-	-	-	-	-
Fire	214.9	-1.7	67.7	55.5	72.7	80.2
Property other than fire	241.9	-2.3	51.2	62.6	66.8	62.0
General liability	286.6	-3.3	85.9	88.2	91.5	93.5
Marine, aviation and transport ^(a)	220.6	2.4	60.5	56.9	56.6	57.2
Other LOB ^(b)	68.2	2.6	59.0	58.0	59.4	67.9
Total	1,032.2	-1.2	66.9	66.9	75.7	77.6

(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.

Overall, the **individual** line of business was characterized by a 1.2% growth in premiums written. In particular, Motor TPL premiums increased considerably, benefiting from tariff measures aimed at improving technical profitability, as well as the positive balance of premiums written of new business and outflows. By contrast, premiums for Non-motor lines were affected by the decrease in premiums in the Accident and Health lines, which were especially severely impacted by the economic scenario, only partially offset by the strong growth of General liability and Property other than fire lines.

The loss ratio improved from 74.9% to 72.8%. The improvement may be attributed to the Motor TPL line, which benefited from a net decline in loss frequency, and, within the Non-motor segment, to the Health, Fire, Property other than fire and General liability segments, confirming the efficacy of measures to reform portfolios and restore technical balance initiated in previous years and continued in the year just ended.

The **Corporate** sector was affected by the difficult economic situation and thus showed a 1.2% decrease in premiums written.

Strict risk selection and portfolio reform policies continued to be implemented, allowing the loss ratio to be reduced from 77.6% in the previous year to 75.7%.

At the level of various individual LOBs, the **Motor** segment reported overall growth of premiums written of 4.2%, broken down into substantial stability of the motor material damage and rapid growth of the motor TPL segment.

The loss ratio of this business line was 79.6% compared to 79.9% for the previous year.

Detailed comments on each of the two lines of business are provided below.

The **motor TPL segment** reported a 4.7% increase in premiums written.

Growth benefited from the tariff measures implemented by revising premiums with the aim of improving competitiveness in segments that include the most virtuous clients and recouping the technical deficit in the most critical segments of the portfolio, thereby accentuating the level of customization of offerings.

The segment's growth was also influenced by the favourable internal portfolio dynamics, with a shift in insured vehicles towards larger displacements and combinations of maximum sums, as well as the positive balance of inflows and outflows, with an increase of approximately 30,000 policies in the car portfolio.

As a result of all of these actions, the Motor TPL portfolio showed an increase in average premium.

Net of insurance ceded, the loss ratio was 82.2% improving compared to 83.1% in the previous year. The average cost of claims remained largely stable with a slight improvement of claim frequency.

Premiums written in the **motor material damage** line remained substantially unchanged compared to 2010.

This year, as in the previous year, the line continued to be positively characterized by an increase in the number of insured vehicles following the various initiatives launched with the aim of increasing the weight of non-compulsory cover on the total motor portfolio, as well as the sale of combinations of policies as part of consolidated cross-selling activity.

On average, the insured value decreased due to the drop in vehicle registrations and subsequent reduction in the value of vehicle fleet. The average premium held essentially stable as a result of the targeted tariff adjustment policy. Activity aimed at reforming and non-renewal of fleet and convention policies that showed structurally negative performances continued in 2011.

The loss ratio was kept at positive levels (61.6%), although worsening slightly compared to the previous year (59.6%).

The performances of the other lines are discussed below.

The **accident** line reported a 2.2% fall in premiums written.

The line was characterized by weakness of demand as a result of the decline in spending capacity and the decrease in corporate workforces, for collective policies, and thus the total compensation on which premium volume is based.

The loss ratio was 63.4% (57.8% in 2010).

The **health** line reported a decline in premiums written of 5.9%. This performance was primarily due to the completion of the portfolio reform process, involving the collective policies sector in particular, as well as the general difficulty in developing cover intended for individuals and households due to the economic scenario.

The most important initiatives aimed at supporting growth include the launch on the market of the new product "Detto Fatto Salute", which provides a lump-sum benefit for surgical procedures.

Against the backdrop of rapid increase in healthcare costs, the main product in the line, "Sei in Salute – Alta Protezione", underwent a targeted tariff update by age bracket and risk location with the aim of maintaining stable profitability.

The level of cover offered continued to be updated with the product "Protezione di valore", which provides broader risk cover in return for a one-off increase in premium.

The loss ratio amounted to 82.6%, a sharp improvement over the 86.7% reported in the previous year, owing in particular to measures aimed at reforming the collective policies portfolio, involving the elimination of significant contracts with negative technical performances.

Activities aimed at improving the segment's loss ratio included, in particular, the continuation of reform activity for the "Obiettivo Salute" and "Valore Salute" policies with negative technical performances and advantageous conditions for transition to the new product "Generali Sei in Salute," which provides heightened insurance cover, for the best customers.

In the **fire line of business** premiums written decreased slightly (down 1.2%), with a positive loss ratio (54.9%), sharply improving compared to 2010 (65.3%) .

The individual business line showed essentially stable premiums due to the ongoing weak economic situation, affecting mainly small businesses.

The loss ratio came to highly positive levels (31.9% compared to 46.1% in 2010), owing to a substantial decline in the claims reported and the continuation of reform and tariff adjustment measures.

Among the initiatives launched during the year, the Home and Comprehensive Property sector underwent a series of measures aimed at improving profitability and developing the portfolio.

In further detail, structural reform measures for contracts with inadequate profitability continued. In addition, the tariff for the multi-risk home product "Generali sei a casa" was adjusted, the tariff for the "Globali Fabbricati Civili" product was repositioned by territory and the new product "Detto Fatto Casa", an insurance policy with a tariff based on the square metre, was disseminated, allowing strong sales performances to be achieved, owing in part to its simplified formula.

In the corporate risks segment, premiums written decreased by 1.7% in a market characterized by strong tension on premium rates and a reduction in the development of new businesses. Premium performance was also affected by customers' requests to revise insurance positions to provide lower cover aimed at containing the cost of insurance.

Within the challenging economic and market scenario, the Company continued to take an advisory approach aimed at meeting all of the insurance needs of SMEs with a structured risk management process.

The loss ratio stood at 72.7% marking a significant improvement compared to 80.2% in the previous year. This performance was attributable to the severe tariff and risk selection policy and the reform of portfolio underway.

It should also be noted that the Company was affected to a marginal extent, owing in part to recoveries on insurance ceded, by claims arising from the floods that struck Italy in the second half of the year.

The **property other than fire** business line showed substantially stable written premiums, while its loss ratio amounted to 67.1%, marking an improvement on the 71.3% of the previous year due to the strict underwriting policies implemented and the nearly complete absence of claims of significant amount.

In the theft risks sector, one of the main sectors of the property other than fire business, written premiums decreased by 4.5% against a market context characterized by weakness of demand from small enterprises, reduced spending capacity for households and an on-going tendency for financial institutions to contain their insurance costs.

The technological risks segment — the other major segment of this line of business — reported a 2.4% decrease in premiums written. This change is largely attributable to the slowdown of the progress of large works projects in Italy due to the country's financial situation. However, it should be noted that premiums written for risks associated with the construction of renewable energy facilities performed well.

Premiums written on policies relating to products in the fire business increased 4.9%. This positive result was due to the thorough revision of the underwriting policy implemented with an effect on new tariffs and the adjustment of tariff flexibility.

In the **general liability** line of business, premiums written recorded a slight reduction (down 1.1%) with an improvement of the loss ratio, which went from 85.9% in the previous year to 81.7%.

In the individual line of business, premiums increased significantly (up 4.4%), driven by the sales of cover under multi-risk plans for family and small business and the tariff adjustment related to special professional categories.

The loss ratio for the line improved markedly, coming to 63.3% compared to 70.5% in the previous year, due to the measures taken on positions with negative technical performances, along with more careful selection of risks during the underwriting phase in the most critical sectors of the professional liability line.

In the commercial business line, the 3.3% decrease in premiums is largely attributable to the SME sector, which was characterized not only by the continuation of the economic crisis, but also by on-going technical rebalancing measures, including the further implementation of the process of reforming the healthcare third party liability portfolio.

The loss ratio marked a decline compared to the previous year, decreasing from 93.5% to 91.5%, thus confirming the efficacy of the above-mentioned reform measures.

The **marine, aviation and transport** segment showed an increase in premiums of 2.4% primarily attributable to the aviation segment, where the acquisition of new large-amount contracts more than offset the general downtrend of premium rates, due to a high level of underwriting capacity and a demand contraction in the transport segment subsequent to economic crisis.

The loss ratio remained at positive levels (56.6%), further improving compared to the previous year (57.2%).

Other LOB showed an increase in premiums of 3.6% owing to the strong growth in premiums on financial loss cover offered to companies and on assistance and legal aid cover in the individual segment. The latter benefited in particular from sale in combination with motor policies and non-motor multi-risk plans.

The credit and suretyship lines of business showed a decrease in premiums compared to the previous year (down 1.8%), caused by a general market scenario of companies in financial difficulty and a significant decline in the ability of Italian banks to provide credit. The Company's underwriting policy was further focused on traditional cover in both contract guarantees (primarily for public entities) and legal obligations (guarantees for VAT refunds) by limiting the riskiest exposures.

The loss ratio remained at positive levels (55.6%), marking an improvement compared to 56.9% in the previous year.

* *

Direct premiums written abroad amounted to € 303 million, up 4.5%. Premiums written amounted to € 175.8 million (up 2%) in the European Union and € 127.2 million (up 8.4%) in other countries. The loss ratio went from 79.8% in 2010 to 81.9%. The net underwriting balance amounted to € -42.3 million (€ -33.2 million in 2010).

Indirect premiums written amounted to € 734.5 million, up 7.9%. The premiums referred to acceptance of risks from Group companies amounted to € 499 million (down 1.4%). Premiums written from outside the Group totalled € 235.5 million (up 35%). The net underwriting balance was positive at € 34.8 million (€ -43.5 million in 2010) as a consequence of the weaker impact of catastrophic events related to natural phenomena than in the previous year.

Reinsurance premiums ceded amounted to € 720.8 million (up 3.6%), of which € 445.2 million (down 0.9%) from direct business and € 275.6 million (up 11.9%) from indirect business. The Company used 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 capital.

Non-life segment – Financial result

(in million euro)	2011	2010
Net investment income	503.1	594.7
Net impairments	-77.2	31.2
Net gains on the realisation of investments	2.2	26.1
Financial result	428.1	652.0

Total **financial result** was € 428.1 million, marking a decline of € 223.9 million compared to the previous year. The non-life financial result was affected (€ -91.6 million) by the decline in net investment income, going from € 594.7 million to € 503.1 million, the increase in net impairments for € 108.4 million and lower net gains on the realization of investments of € -23.9 million.

Non-life segment – Net investment income

(in million euro)				Incidence (%)	
	2011	2010	Change (%)	2011	2010
Investment income from:					
Shareholdings in Group companies	399.9	513.0	-22.0	79.0	85.8
of which: Affiliated companies	391.0	499.9	-21.8	77.2	83.6
Associated companies	6.0	8.5	-29.4	1.2	1.4
Other	2.9	4.6	-37.0	0.6	0.8
Equities	14.4	11.8	22.0	2.8	2.0
Real property	21.1	18.0	17.2	4.2	3.0
Fixed-interest securities	68.8	57.9	18.8	13.6	9.6
Other financial investments	-0.7	-3.8	-81.6	-0.1	-0.6
Mortgages and loans	0.3	0.3	-	-	-
Deposits with credit institutions	1.7	0.1	n.s.	0.3	-
Deposits with ceding companies	0.9	0.9	-	0.2	0.2
Total investment income	506.4	598.2	-15.3	100.0	100.0
Indirect taxes on investment income	-3.3	-3.5	-5.7	-	-
Total net income	503.1	594.7	-15.4	-	-

Net investment income amounted to € 503.1 million (down 15.4%). The decline is essentially due to lower dividends received from subsidiaries (€ -108.9 million) subsequently to the weak economic situation which affected the 2010 profits of investee companies and, in particular, those included in this portfolio.

The ordinary rate of return on investments, based on the average rate of return⁵ was 2.7% (3.2% at 31 December 2010). The return on non-Group shares was 2.7%, and the return on bonds 4.4%.

Net impairments showed a negative balance of € 77.2 million (€ +31.2 million in 2010).

Securities not held as fixed assets showed a net impairments of € -110 million (€ -14.1 million in 2010) of which € -84.4 million for fixed-rate securities, € -19.9 million for equities, and € -5.7 million for other financial investments (of which € -5.6 million for mutual funds).

Securities held as fixed assets showed a net impairments of € 32.7 million (€ 45.2 million in 2010) mainly arising from the valuation of the equity investment in Generali Properties, using the equity method.

Net gains from the disposal of non-durable investments amounted to € 2.2 million (€ +26.1 in the previous year).

Profit and losses on the realisation of other durable investments within extraordinary operations amounted to € 313.9 million (€ 127.1 million in 2010) mainly attributable to the profits arising from the transfer to the subsidiary Genertel*life* of the controlling shareholding in Genertel.

⁵ The average rate of return on investments is the ratio of income from investments for the period to half the sum of investments at 31/12/2011 and 31/12/2010.

Asset and financial management of the non-life segment

Non-life segment - Investments

(in million euro)	2011	2010	Change (%)	Incidence (%)	
				2011	2010
Shareholdings in Group companies	15,143.3	15,271.2	-0.8	78.6	79.4
of which: Affiliated companies	14,700.8	14,789.9	-0.6	76.3	76.9
Associated companies	210.6	197.5	6.6	1.1	1.0
Other	231.9	283.8	-18.3	1.2	1.5
Equities	472.7	471.8	0.2	2.4	2.4
Real property	1,466.6	1,446.2	1.4	7.6	7.5
Fixed-interest securities	1,607.2	1,538.0	4.5	8.3	8.0
Other financial investments	427.3	383.8	11.3	2.2	2.0
Mortgages and loans	10.4	10.4	-	0.1	0.1
Deposits with credit institutions	79.4	37.0	114.6	0.4	0.2
Deposits with ceding companies	72.1	74.4	-3.1	0.4	0.4
Total	19,279.0	19,232.8	0.2	100.0	100.0

The composition of assets did not undergo significant changes compared to the previous year. The weight of bond component increased by e 69.2 million, rising from 8% at 31 December 2010 to 8.3% at 31 December 2011.

Non-life segment – Technical provisions

(in million euro)	2011	2010	Change (%)	Incidence (%)	
				2011	2010
Technical provisions of non life business					
Provision for unearned premiums	1,430.2	1,374.6	4.0	21.0	20.2
Provision for claims outstanding	5,517.6	5,565.2	-0.9	81.2	82.0
Other provisions	-150.6	-148.7	1.3	-2.2	-2.2
Total	6,797.2	6,791.1	0.1	100.0	100.0

Personnel organization and training of human resources

At the end of the financial year, the Company's employees numbered 5,586, a decrease of 36 since the end of 2010. This number includes a total of 496 employees on secondment at other Group companies, of which 342 with Generali Business Solutions and 73 with Generali Corporate Services.

Size and composition of the Company's staff

	2011	2010
Managers	123	119
Officers	525	490
Employees	1,536	1,525
Sales staff on payroll	2,384	2,535
Concierges	7	7
Total staff in Italy	4,575	4,676
Foreign branches staff	1,011	946
Total	5,586	5,622
Of whom: personnel on secondment to other companies	496	441

In 2011, the average gross annual salary of administrative staff was € 64,942 compared to € 62,733 in 2010. The average per capita cost was € 94,634 (€ 90,694 in 2010).

The Group believes in the value of its human capital and is committed to developing its staff, partly through paying special attention to individual training needs. *Generali Group Innovation Academy*, the Group's corporate university, was founded in 2004. It manages all the training operations for all the Group companies operating in Italy, organizes international training courses for all Group employees and provides support to the training centres based in nine countries including Europe, Israel and China. The initiatives implemented by Generali Group Innovation Academy are organized according to a Training and Development Framework, a tool aimed at planning and directing the Group's training investment based on Group objectives and strategies. Numerous initiatives are also planned to target the specific technical needs of the various Group companies in Italy and abroad.

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

In order to expand the range of training options available to Agents, the course catalogue was developed to include specific modules on the subjects of non-life insurance, life insurance and finance. Specialized training programmes were implemented for a range of professional issues, such as "ZOOM Consulenza per il segmento PMI", the course "SMA – Sistema Marketing d'Agenzia" for Specialized Agent-Teacher, and "Guida lo sviluppo della tua Impresa – Il Piano di sviluppo e la sua gestione" aimed at building business and entrepreneurial skills in Agents and new Agents.

Significant investments in training were also devoted to staff on payroll. These training courses were provided on the issues of organizing and planning sales activity, managing customer relations and technical in-depth training on non-life and life insurance, in addition to training tours to support business development and e-learning courses on new products and sector regulations.

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.

In the area of recruiting, training and support activities were launched for local units in order to disseminate a recruiting model that can be implemented in a timely manner on the basis of the specific needs of an area or region.

A total of 50,992 man-days of training were provided to the employees and sales force of Assicurazioni Generali.

The sales network

The overall sales force is made up of Agents (1,378 at 31 December 2011), employed Underwriters (2,384 at 31 December 2011), sub-agents and other agency collaborators (3,332 at 31 December 2011). The sales force decreased by -3.4% compared to the previous year, totalling 7,094 at 31 December 2011 compared to 7,342 in the same period of 2010.

As regards the departments responsible for managing and controlling the sales network, the Company continued its rationalization activity in the first few months of 2011, involving the division of Italy into three sales areas and 36 commercial zones.

The number of franchised Agencies was reduced from 677 to 660 compared to the end of the previous year, however maintaining the presence on the whole country thanks to the increase in sub-agencies (1,205 at 31 December 2011 compared to 1,147 at 31 December 2010).

Litigation

At 31 December 2011, the Company was a party to 26,723 legal actions in Italy (25,532 as defendant).

A large number of these proceedings (26,664) arose from the Company's insurance operations; the Company is a defendant in nearly all the said legal actions, and more precisely, in 25,503 of the pending cases.

The greater number of suits was concentrated in the non-life business, and in further detail the motor TPL line accounted for 13,305 actions in which the Company is defendant, with a value of € 379 million, followed by the general liability line, with 10,223 actions in which the Company is a defendant, with a value of € 1,485 million.

Litigation in the life segment is marginal, with a total of 245 cases brought against the Company, representing an overall value of € 18 million.

The Company's foreign branches generated a total of 796 legal actions against the Company.

Finally, the Company was not involved in any significant tax dispute at 31 December 2011.

Compliance with privacy rules

In compliance with Legislative Decree 196/2003 establishing the "Personal Data Protection Code", in March 2011 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 2011, outstanding shares, with a nominal value of € 1 each, were 1,556,873,283, of which 16,130,503 held by the Parent Company and other Group companies. At the same date, the Parent Company's shareholders numbered around 282,000.

According to the latest available data, the following held equity interests of more than 2% in the Company directly or indirectly through nominees, trust companies and subsidiary companies:

Shareholder	Number of shares	Percentage of company capital
1 MEDIOBANCA GROUP	206,145,114	13.241%
2 BANCA D'ITALIA	69,879,535	4.488%
3 BLACKROCK GROUP	44,225,924	2.841%
4 B&D HOLDING GROUP	37,890,000	2.434%
5 EFFETI	35,300,587	2.267%
6 CALTAGIRONE GROUP	35,300,000	2.267%
7 LEONARDO DEL VECCHIO	31,172,000	2.002%

Updated as of 28 December 2011.

Direction and coordination

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

Stock performance

The market price quotation at 31 December 2011, was € 11.63. Since the beginning of 2011, the stock reached a low of € 10.65 at 12 September 2011 and a high of € 16.99 on 8 February 2011.

Market capitalization at 31 December 2011 was 18,106.4 million, confirming Assicurazioni Generali's position among the major European insurers by market capitalization.

Stock options

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

Related-party transactions and equity interests held by Directors, members of the Board of Auditors and General Managers

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

In addition, the Board of Directors has adopted specific annual guidelines on intra-group transactions according to Regulation ISVAP 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 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.

Pursuant to Article 79 of CONSOB decision 11971 of 14 May 1999 and its amendments and riders (so called Rules for Issuers), a list is provided below of the equity interests held in the Company and its subsidiaries, directly or through subsidiaries, trust companies or nominees, by Directors, members of the Board of Auditors, General Managers and Managerial Employees with strategic responsibilities, by their respective spouses from whom they are not legally separated and by their children who are legally minors. The table does not show persons who hold no equity interests.

Equity interests held by Directors, members of the Board of Auditors, General Managers and Managerial Employees with strategic responsibilities

Name and Surname	Companies in which shares are held	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at year-end
Gabriele GALATERI <i>Chairman from 8/4/2011</i>	Generali	-	11,500	-	11,500
Sergio BALBINOT <i>Managing Director General Manager</i>	Generali	12,729	-	-	12,729
Giovanni PERISSINOTTO <i>Managing Director and Group CEO General Manager</i>	Generali	38,922	50,000	-	88,922
	Banca Generali	25,000	-	-	25,000
Vincent BOLLORE'	Generali	2,028,352 ⁽¹⁾	-	-	2,028,352 ⁽¹⁾
Francesco Gaetano CALTAGIRONE	Generali	34,390,000 ⁽²⁾	2,010,000 ⁽¹⁾	1,100,000 ⁽¹⁾	35,300,000 ⁽³⁾
Leonardo DEL VECCHIO <i>Director till 21/2/2011</i>	Generali	29,187,000 ⁽⁴⁾	-	-	29,187,000 ⁽⁴⁾
Petr KELLNER	Generali	31,448,841 ⁽¹⁾	314,700 ⁽¹⁾	14,079,199	17,684,342 ⁽¹⁾
Paolo SCARONI	Generali	9,828	-	-	9,828
Francesco Saverio VINCI	Generali	1,372 ⁽¹⁾	-	-	1,372 ⁽¹⁾
Eugenio COLUCCI <i>Chairman of the Board of Auditors</i>	Generali	1,979	-	-	1,979
Raffaele AGRUSTI <i>General Manager</i>	Generali	18,931	13,491	-	32,422
Paolo VAGNONE <i>General Manager</i>	Generali	2,500	-	-	2,500
Managerial employee with strategic responsibilities	Generali	109,088 ⁽⁵⁾	-	6,766	102,322 ⁽⁵⁾

(1) Shares held through a third juridical person.

(2) Of which 34,275,000 shares held through a third juridical person.

(3) Of which 35,185,000 shares held through a third juridical person.

(4) Of which 29,172,000 shares held through companies directly and indirectly fully owned by life usufruct and 15,000 shares held through a third individual person.

(5) Of which 1,616 shares held through a third individual person.

Group highlights

Economic highlights

(€ million)	31/12/2011	31/12/2010	Ch.like for like ^(*) YE2011/YE2010
Group			
Gross written premiums ^(**)	69,159.2	73,187.8	-5.5%
Expense ratio	16.6%	15.3%	1.3
Consolidated operating result^(***)	3,927.6	4,076.6	-3.7%
Result of the period	856.1	1,701.9	-49.7%
Life segment			
Gross life written premiums ^{(**)(****)}	46,393.8	51,098.1	-9.3%
Net cash inflows	5,845.5	16,133.0	-64.0%
APE	4,787.4	5,332.6	-9.0%
NBV	975.7	1,050.1	-5.6%
Expense ratio - life segment	11.6%	10.4%	1.2
Operating result - life segment	2,541.7	3,025.9	-16.0%
Non-life segment			
Gross non-life written premiums ^(****)	22,765.4	22,089.7	3.2%
Expense ratio - non-life segment	27.6%	27.5%	0.1
Loss ratio - non-life segment	69.0%	71.3%	-2.3
Combined ratio - non-life segment	96.5%	98.8%	-2.3
Operating result - non-life segment	1,560.5	1,128.1	38.3%
Financial segment			
Cost income ratio	73.2%	70.5%	2.7
Operating result - financial segment	341.7	353.6	-3.3%

(*) The change is considered on equivalent terms, on equivalent exchange rates and consolidation area, with respect to written premiums, net cash inflow, APE and NBV.

(**) Taking into account premiums related to investment contracts.

(***) Net of holding expenses and consolidation adjustments.

(****) In order to ensure a fairer presentation of gross written premiums per line of business, written premiums amounting to € 204.2 million (€ 188.5 million at 31 December 2010) accounted for in the non-life business were reclassified into the life lines of business.

Financial highlights

(€ million)	31/12/2011	31/12/2010	Change
Total investments	369,126.3	372,155.1	-0.8%
Asset under management	88,207.2	92,980.1	-5.1%
Insurance provisions ⁽¹⁾	347,167.3	343,583.7	1.0%
Shareholders' equity attributable to the Group	15,485.6	17,489.8	-11.5%
Solvency I ratio	117%	132%	-15.0

(1) Taking into account financial liabilities related to policies of the life segment and excluding deferred policyholders liabilities.

The Generali Group's consolidated financial statements at 31 December 2011 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 523 at 31 December 2011 compared to 528 at 31 December 2010. In detail, entities consolidated line by line decreased from 490 to 478 and those valued at equity increased from 38 to 45.

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 2011

Financial market tensions, and especially low interest rates and the widening of spreads on sovereign debt yields — the consequences of which included downgrades of several important Euro Area countries, including Italy — resulted in a revision of the ratings assigned to Assicurazioni Generali at the beginning of the year. In detail, in January the ratings agency S&P revised its rating, changing it from A+ to A, two notches above that of the Group's main country of operation, and confirmed the stable outlook for the Group, thanks to its ability to generate profits, reflecting solid business fundamentals and geographical diversification. On the same grounds, in February the agency Moody's also changed Assicurazioni Generali's rating from Aa3 to A1, with negative outlook.

In order to increase the liquidity of the available capital, withdrawing from a market which, in the last few years, is no longer considered core for its development strategy, which focuses on geographical markets with high growth potential and low insurance penetration, such as Eastern Europe, Asia and Brazil, on 7th March 2012 the Generali Group signed an agreement to sell its participation in Migdal Insurance and Financial Holdings.


On 8th March 2012 the proposal of Greece regarding its debt's restructuring has been successful, achieving the quorum provided for participation of private investors. The Generali Group complied with the plan, which provides, among other things, a write-down of 53.5% of the nominal value of the bonds covered by this restructuring plan.

With regard to the exceptional wave of frost and heavy snowfalls that affected a large part of Italy and some European countries, the first estimates show a significant cost, still being determined.

Conclusions and outlook for operations

Following the recovery in global gross domestic product to pre-crisis levels reported in 2010, in 2011 the world economy experienced a renewed setback, owing in particular to volatility and uncertainty in financial markets due to the sovereign debt crisis involving several European countries. Expectations for 2012 call for a very gradual and uneven economic recovery in the Euro Area, driven, on the one hand, by severe restrictive fiscal policies and the gradual recapitalization of the banking sector with possible negative repercussions for the availability of credit, and, on the other, by all of the measures adopted to promote the functioning of the financial sector and low short-term interest rates supporting the economy. A contraction is expected in Italy, but even more solid economies such as Germany could be affected by weak internal demand. This trend will result in a significant slowdown in international trade. It will probably be necessary to wait until 2014 to see a return to significant GDP growth by Euro Area economies. An economic slowdown is also probable in the United States, which is affected by the weakness of the job market and difficulty in the real-estate sector, which is struggling to recover.

With reference to the financial markets, thanks to the measures taken by central banks in late 2011 and early 2012, tensions surrounding financing for the banking sector and Italian and Spanish government bonds have shown a decrease. In further detail, in February the European Central Bank completed an important financing operation for Euro Area banks with favourable terms, resulting in a significant increase in the liquidity of the sector. The ten-year spread between BTPs and German Bunds declined from 528 basis points at the end of 2011 to 310 basis points in March and the yield on ten-year BTPs fell back below 5%. Eurozone banking sector equity prices climbed 10% and all exchanges are in positive territory. However, although sovereign debt tensions and concerns regarding a pos-



sible abandonment of the euro seem to have relented, it is likely that markets will remain highly volatile due to the development of the situation in the countries of the Euro Area with a high public sector debt, Greece and Portugal in particular.

In the United States, in January the Federal Reserve announced that it intends to hold rates stable until 2014. The inflation target, set at 2%, was also presented.

In 2011 certain catastrophic natural events of considerable intensity took place (earthquakes in Japan and New Zealand, floods in Thailand and Australia and tornadoes and hurricanes in the U.S.), resulting in a decrease in the flexibility of reinsurance cover, with capacity offered selectively, sharp price increases in the areas affected by the aforementioned events and essentially stable prices in regions not affected by these phenomena.

On the basis of the financial and macroeconomic scenario described above, the Company expects to report essentially stable premium development in its *non-Life business* in 2012, owing in part to the continuation of portfolio reform and risk selection policies aimed at constant improvement of technical profitability.

In the *Life segment*, the uncertainty arising from the economic environment will continue to affect the premium, however, is expected to be substantially stable compared to the just concluded. It also provides for the maintenance of technical margins resulting from new generations of pure risk products. Particular attention is paid to the maintenance of the existing volumes through the net inflow.

Finally, the financial investment policy will continue to be based on prudent asset allocation focused on consolidating current profitability pursuing, at the same time, an optimal risk/performance profile and an appropriate financial return policy on the single portfolios.

On the basis of the scenario described above, the Company's net result is expected to increase compared to 2011.

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 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.

During the year, the Risk Management System has been further improved, in accordance with the plan of activities aiming to fulfill the requirements deriving from the system of prudential supervision known as Solvency II. This development has affected issues related to the evaluation of available financial resources and the variety of associated risks, consistent with an economic approach. Changes have also affected organizational aspects and processes related to the risk management. Finally, activities aimed at a wider and more transparent disclosure on risks have been carried out.

In this context, in order to better capture its risk profile, the Company has developed an internal approach to determine the available financial resources and the capital requirements for risks which it is exposed to, while maintaining consistency with the basic framework of Solvency II, which is still being defined at European level.

Within the activities aimed at enhancing the management of compliance risks, the Company has established a specific Anti Money-Laundering Function, aimed at management of related risks while the Compliance Function more generally has the supervision of processes related to management of operations with related parties. Moreover, the framework for monitoring and management of operational risks has been further developed.

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 Managing Director, 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, the Managing Director, the CFO 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 and the Managing Director 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 and the Managing Director 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 aligned with the targets 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 Chief Financial Reporting Risk Officer (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 € 325.5 million; the non-life segment showed a profit of € 417.4 million, the life segment recorded a loss of € 91.9 million.

We propose the following allocation of the net profit for the 2011 financial year and of revenue reserves:

(in euro)

profit for the year	325,524,985
to restricted reserve	55,917,814
withdrawal from extraordinary reserve	41,767,486
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 € 310,556,162 and it will be taken from the Profit for the year, net of the allocations to reserves, and for the remaining amount from the Extraordinary reserve related to previous years profits.

The dividend will be paid, net of applicable withholding taxes, as from 24 May 2012 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

Milan, 20 March 2012

THE BOARD
OF DIRECTORS





ERG - Troia San Cireo wind farm, Foggia, Italy

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			2011	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
105	+	267.7	Result before taxation	267.7
106	-	-57.8	Income tax	57.8
107	+	325.5	Profit for the year	325.5
001	+	4,013.8	Net premiums	8,475.8
002	-	720.8		
030	+	5,416.1		
031	-	233.3		
Total		8,475.8		
003	-	37.4	Change in technical provisions	-569.9
004	+	-13.8		
018	-	-0.1		
028	-	1.2		
064	-	517.6		
Total		-569.9		
017	-	2,382.5	Claims, maturities and surrenders	-7,431.2
019	-	10.0		
051	-	4,956.0		
065	-	82.7		
Total		-7,431.2		
026	-	702.6	Operating costs	-1,277.5
072	-	574.9		
Total		-1,277.5		
007	+	65.3	Other technical income and charges	-66.3
027	-	116.5		
044	+	18.2		
078	-	33.3		
Total		-66.3		
			Technical interests of the life segment	(*) 1,070.1
			Net underwriting balance	(**) 201.0

(continues)

(continues)

in million euro			2011	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	174.0		
042	+	2,119.1		
043	+	106.9		
076	-	911.5		
077	-	138.2		
079	-	106.2		
Total		1,244.1		
minus tech. int. life busin.	-	1,070.1	Allocated investment returns transferred to technical accounts	174.0
Total		174.0		
029	+	268.4		
080	+	106.6		
Total		375.0	Net technical result	375.0
042	+	2,119.1		
043	+	106.9		
076	-	911.5		
077	-	138.2		
092	+	677.1		
097	-	249.0		
Total		1,604.4	Financial result	1,604.4
006	-	174.0		
042	-	2,119.1		
043	-	106.9		
076	+	911.5		
077	+	138.2		
079	+	106.2	minus allocated investment returns transferred to technical accounts	-1,244.1
Total		-1,244.1		
099	+	459.2		
100	-	1,154.7		
Total		-695.5	Other ordinary income and charges	-695.5
101	+	39.8	Profit from ordinary operations	39.8
102	+	433.4	Profits and losses on the realisation of other durable investments	258.6
103	-	205.5	Other extraordinary income and charges	-30.7
Total		227.9	Total	227.9

(*) 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 2011, 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	2,382.5		
019	Premium refunds and profit sharing, net of reinsurance	10.0		
Total	.....	2,392.5		
Denominator				
005	Earned premiums, net of reinsurance	3,241.8		
018	Change in other technical provisions, net of reinsurance	0.1		
028	Change in the equalisation provision	-1.2		
Total	.....	3,240.7		
Index	.....	73.8%		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expenses	702.6	574.9	1,277.5
Denominator				
001 / 030	Gross premiums written	4,013.8	5,416.1	9,429.9
002 / 031	(-) Outward reinsurance premiums	720.8	233.4	954.2
Total	.....	3,293.0	5,182.7	8,475.7
Index	.....	21.4%	11.1%	15.1%
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		95.2%		

The average rate of return on investments

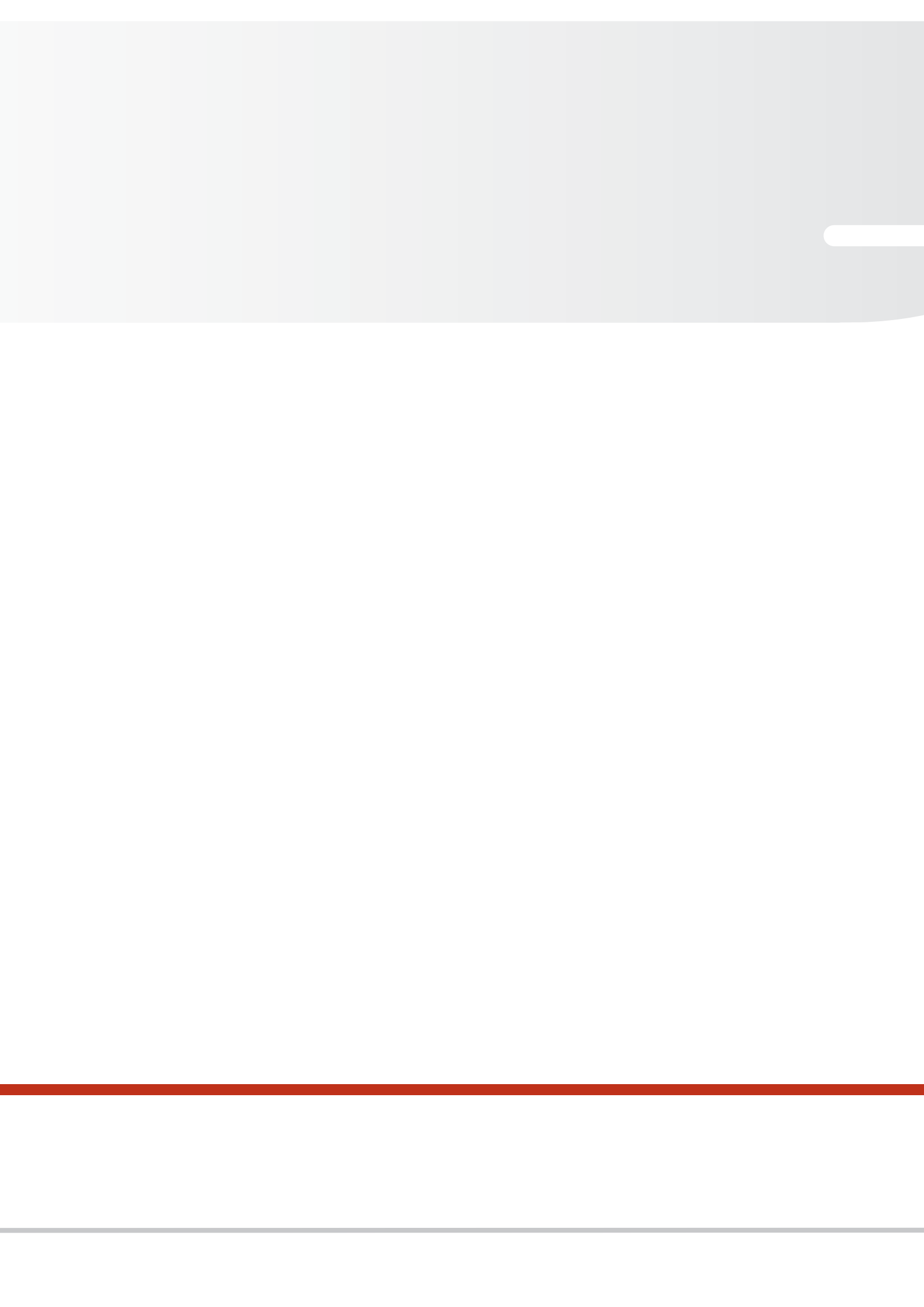
The average rate of return on investments is the ratio of income from investments to the half the sum of investments of the current year and of those of the previous one.



AIA - Athens International Airport, Greece

PARENT COMPANY FINANCIAL STATEMENTS







ANGELINI - Acraf factory, Ancona, 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 2011

(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	129,834,451	10	129,834,451
C. INVESTMENTS						
I Land and Buildings						
1. Property used for own activities			11	314,727,353		
2. Property used by third parties			12	1,124,053,183		
3. Other properties			13	0		
4. Other realty rights			14	0		
5. Assets in progress and payments on account			15	27,859,884	16	1,466,640,420
II Investments in affiliated companies and other shareholdings						
1. Interests in						
a) parent companies	17	0				
b) affiliated companies	18	27,469,991,445				
c) affiliates of parent companies	19	0				
d) associated companies	20	332,544,007				
e) other	21	436,220,399	22	28,238,755,851		
2. Debt securities issued by						
a) parent companies	23	0				
b) affiliated companies	24	71,546,163				
c) affiliates of parent companies	25	0				
d) associated companies	26	0				
e) other	27	252,778,437	28	324,324,600		
3. Loans to						
a) parent companies	29	0				
b) affiliated companies	30	2,794,369				
c) affiliates of parent companies	31	0				
d) associated companies	32	309,071				
e) other	33	0	34	3,103,440	35	28,566,183,891
				carried forward		129,834,451

Previous year			
			181 0
	182 0		
183 0			
184 0	185 0		
	186 0		
	187 0		
	188 0		
	189 138,550,978	190 138,550,978	
	191 308,454,064		
	192 1,119,848,608		
	193 0		
	194 0		
	195 17,849,205	196 1,446,151,877	
197 0			
198 27,683,142,707			
199 0			
200 319,143,642			
201 1,292,767,959	202 29,295,054,308		
203 0			
204 51,605,868			
205 0			
206 0			
207 526,412,579	208 578,018,447		
209 0			
210 0			
211 0			
212 309,071			
213 0	214 309,071	215 29,873,381,826	
	carried forward		138,550,978

BALANCE SHEET

ASSETS

Current year

		brought forward				129,834,451
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	1,558,858,514				
b) unquoted shares	37	79,315,055				
c) other interests	38	235,258,887	39	1,873,432,456		
2. Shares in common investment funds			40	2,151,114,228		
3. Debt securities and other fixed-income securities						
a) quoted	41	20,037,296,354				
b) unquoted	42	540,019,238				
c) convertible bonds	43	394,987,897	44	20,972,303,489		
4. Loans						
a) mortgage loans	45	2,551,189				
b) loans on policies	46	148,081,760				
c) other loans	47	5,034,981	48	155,667,930		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	99,586,700		
7. Other			51	416,478	52	25,252,521,281
IV Deposits with ceding companies					53	9,158,183,173
					54	64,443,528,765
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	584,552,923
II - Investments relating to the administration of pension funds					56	532,013,644
					57	1,116,566,567
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	243,092,329		
2. Provision for claims outstanding			59	1,037,294,088		
3. Provision for profit sharing and premium refunds			60	0		
4. Other technical provisions			61	0	62	1,280,386,417
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision			63	46,448,773		
2. Unearned premium provision for supplementary coverage			64	3,321,804		
3. Provision for claims outstanding			65	143,854,355		
4. Provision for profit sharing and premium refunds			66	870,612		
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	194,495,544
					70	1,474,881,961
		carried forward				67,164,811,744

		Previous year			
		brought forward			138,550,978
216	1,259,093,614				
217	58,236,201				
218	234,115,502	219	1,551,445,317		
		220	1,989,774,795		
221	18,760,727,046				
222	544,247,624				
223	397,168,540	224	19,702,143,210		
225	3,639,748				
226	180,579,348				
227	6,810,785	228	191,029,881		
		229	0		
		230	162,535,220		
		231	608,765,362	232	24,205,693,785
				233	8,980,006,490
				234	64,505,233,978
				235	675,223,366
				236	469,744,922
				237	1,144,968,288
		238	254,882,658		
		239	1,103,992,315		
		240	0		
		241	0	242	1,358,874,973
		243	89,759,252		
		244	1,927,967		
		245	130,294,213		
		246	52,429		
		247	0		
		248	0	249	222,033,861
				250	1,580,908,834
		carried forward			67,369,662,078

BALANCE SHEET
ASSETS

Current year

		brought forward			67,164,811,744
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	890,568,685			
b) for premiums - previous years	72	55,403,409	73	945,972,094	
2. Insurance intermediaries			74	181,884,460	
3. Current accounts with insurance companies			75	83,485,229	
4. Policyholders and third parties for recoveries			76	174,416,270	77 1,385,758,053
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	596,531,711	
2. Reinsurance intermediaries			79	9,562,672	80 606,094,383
III - Other debtors					81 1,467,788,461 82 3,459,640,897
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	1,795,740	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	288,124	87 2,083,864
II - Cash at bank and in hand					
1. Bank and postal deposits			88	1,527,481,309	
2. Cheques and cash in hand			89	16,571,814	90 1,544,053,123
III - Own shares					91 116,339,876
IV - Other					
1. Deferred reinsurance items			92	2,939,010	
2. Miscellaneous assets			93	135,224,291	94 138,163,301 95 1,800,640,164
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests					96 348,910,961
2. Rents					97 1,824,843
3. Other prepayments and accrued income					98 188,970,620 99 539,706,424
TOTAL ASSETS					100 72,964,799,229

		Previous year			
	brought forward				67,369,662,078
<u>251</u>	<u>858,505,770</u>				
<u>252</u>	<u>119,291,356</u>	<u>253</u>	<u>977,797,126</u>		
		<u>254</u>	<u>149,491,336</u>		
		<u>255</u>	<u>94,212,231</u>		
		<u>256</u>	<u>174,202,478</u>	<u>257</u>	<u>1,395,703,171</u>
		<u>258</u>	<u>597,362,462</u>		
		<u>259</u>	<u>11,123,116</u>	<u>260</u>	<u>608,485,578</u>
				<u>261</u>	<u>1,666,427,480</u>
				<u>262</u>	<u>3,670,616,229</u>
		<u>263</u>	<u>3,025,081</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>287,476</u>	<u>267</u>	<u>3,312,557</u>
		<u>268</u>	<u>937,492,051</u>		
		<u>269</u>	<u>11,533,514</u>	<u>270</u>	<u>949,025,565</u>
				<u>271</u>	<u>116,459,879</u>
		<u>272</u>	<u>5,466,316</u>		
		<u>273</u>	<u>155,374,638</u>	<u>274</u>	<u>160,840,954</u>
				<u>275</u>	<u>1,229,638,955</u>
				<u>276</u>	<u>370,764,437</u>
				<u>277</u>	<u>1,283,408</u>
				<u>278</u>	<u>203,190,615</u>
				<u>279</u>	<u>575,238,460</u>
				<u>280</u>	<u>72,845,155,722</u>

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	2,010,505,029	
IV	- Legal reserve		104	311,374,657	
V	- Statutory reserve		105	0	
VI	- Reserve for own shares		106	116,339,876	
VII	- Other reserve		107	6,696,164,956	
VIII	- Profit or loss brought forward		108	0	
IX	- Profit or loss for the financial year		109	325,524,985	110 14,585,033,002
B. SUBORDINATED LIABILITIES					111 4,862,137,855
C. TECHNICAL PROVISIONS					
I - NON-LIFE INSURANCE BUSINESS					
1.	Provision for unearned premiums	112	1,673,332,849		
2.	Provision for claims outstanding	113	6,554,854,036		
3.	Provision for profit sharing and premium refunds	114	6,236,547		
4.	Other provisions	115	5,392,882		
5.	Equalisation provision	116	12,201,760	117	8,252,018,074
II - LIFE INSURANCE BUSINESS					
1.	Mathematical provision	118	32,871,710,702		
2.	Unearned premium provision for supplementary coverage	119	22,739,650		
3.	Provision for claims outstanding	120	932,642,577		
4.	Provision for profit sharing and premium refunds	121	84,751,928		
5.	Other provisions	122	91,609,288	123	34,003,454,145
				124	42,255,472,219
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	580,359,942	
II	- Provisions relating to the administration of pension funds		126	532,013,643	127 1,112,373,585
	carried forward				62,815,016,661

Previous year			
	281	1,556,873,283	
	282	3,568,250,216	
	283	2,010,834,652	
	284	311,372,897	
	285	0	
	286	116,459,879	
	287	6,761,008,140	
	288	0	
	289	633,789,547	290 14,958,588,614
			291 4,826,307,843
292	1,629,525,246		
293	6,669,160,714		
294	8,900,000		
295	5,531,954		
296	11,017,347	297 8,324,135,261	
298	31,890,318,685		
299	15,580,466		
300	915,343,226		
301	65,160,085		
302	92,499,765	303 32,978,902,227	304 41,303,037,488
		305 671,376,424	
		306 469,744,921	307 1,141,121,345
carried forward			62,229,055,290

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			62,815,016,661
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600,000	
2. Provisions for taxation		129	3,340,000	
3. Other provisions		130	11,979,017	131 18,919,017
F. DEPOSITS RECEIVED FROM REINSURERS				132 208,713,691
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	53,202,855		
2. Current accounts with insurance companies	134	30,022,456		
3. Premium deposits and premiums due to policyholders	135	67,209,777		
4. Guarantee funds in favour of policyholders	136	2,890,948	137 153,326,036	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	180,771,925		
2. Reinsurance intermediaries	139	12,800,850	140 193,572,775	
III - Debenture loans			141 3,060,000,000	
IV - Amounts owed to credit institutions			142 13,943,320	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 4,845,099,122	
VII - Provisions for severance pay			145 22,683,997	
VIII - Other creditors				
1. Premium taxes	146	57,303,334		
2. Other tax liabilities	147	77,390,377		
3. Social security	148	14,799,713		
4. Sundry creditors	149	430,140,440	150 579,633,864	
IX - Other liabilities				
1. Deferred reinsurance items	151	6,311,946		
2. Commissions for premiums in course of collection	152	93,927,193		
3. Miscellaneous liabilities	153	475,245,540	154 575,484,679	155 9,443,743,793
	carried forward			72,486,393,162

Previous year					
brought forward		62,229,055,290			
	308	3,600,000			
	309	3,340,000			
	310	204,282,306			
		311	211,222,306		
			312	187,210,266	
313	45,063,305				
314	38,321,914				
315	96,676,540				
316	2,746,671	317	182,808,430		
318	289,778,160				
319	17,221,535	320	306,999,695		
		321	3,060,000,000		
		322	16,710,365		
		323	0		
		324	4,870,830,413		
		325	23,183,156		
326	58,864,368				
327	196,594,912				
328	12,993,846				
329	385,776,005	330	654,229,131		
331	5,409,372				
332	100,797,569				
333	518,361,914	334	624,568,855	335	9,739,330,045
carried forward					72,366,817,907

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			72,486,393,162
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156 338,450,981		
2. Rents		157 237,972		
3. Other accruals and deferred income		158 139,717,114	159	478,406,067
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	72,964,799,229

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I Guarantees issued				
1. Fidejussions			161	5,437,563,640
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	943,752
II - Guarantees received				
1. Fidejussions			165	4,455,394
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	4,729,434,210
V - Assets deposited with the Company			171	10,658,812
VI - Assets relating to pension funds managed in the name and on account of third parties			172	982,029,943
VII - Securities deposited with third parties			173	28,366,549,908
VIII - Other evidence accounts			174	22,963,350

Previous year

brought forward		72,366,817,907
	336	325,062,974
	337	65,315
	338	153,209,526
	339	478,337,815
	340	72,845,155,722

Previous year

	341	5,417,596,301
	342	0
	343	0
	344	913,205
	345	3,874,241
	346	0
	347	0
	348	0
	349	0
	350	5,441,501,946
	351	9,997,721
	352	804,421,916
	353	28,603,839,321
	354	1,450,619,370

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 2011

(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>4,013,782,787</u>			
b)	(-) Outward reinsurance premiums		2	<u>720,760,637</u>			
c)	Change in the gross provision for unearned premiums		3	<u>37,420,313</u>			
d)	Change in the provision for unearned premiums, reinsurers' share		4	<u>-13,822,641</u>	5	3,241,779,196	
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)						6	174,026,925
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE						7	65,284,735
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE							
a) Claims paid							
aa)	Gross amount	8	<u>3,009,892,689</u>				
bb)	(-) Reinsurers' share	9	<u>478,123,601</u>	10	<u>2,531,769,088</u>		
b) Recoveries net of reinsurance							
aa)	Gross amount	11	<u>83,202,040</u>				
bb)	(-) Reinsurers' share	12	<u>209,300</u>	13	<u>82,992,740</u>		
c) Change in the provision for claims outstanding							
aa)	Gross amount	14	<u>-141,089,988</u>				
bb)	(-) Reinsurers' share	15	<u>-74,792,126</u>	16	<u>-66,297,862</u>	17	2,382,478,486
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						18	-139,072
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE						19	10,010,688
7. OPERATING EXPENSES							
a)	Acquisition commissions		20	<u>418,864,980</u>			
b)	Other acquisition costs		21	<u>94,934,736</u>			
c)	Change in commissions and other acquisition costs to be amortised		22	<u>0</u>			
d)	Collecting commissions		23	<u>135,015,288</u>			
e)	Other administrative expenses		24	<u>159,824,763</u>			
f)	(-) Reinsurance commissions and profit sharing		25	<u>106,084,153</u>	26	702,555,614	
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE						27	116,530,544
9. CHANGE IN THE EQUALISATION PROVISION						28	1,184,414
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS						29	268,470,182

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS					
1. PREMIUMS WRITTEN, NET OF REINSURANCE					
a)	Gross premiums written	30	5,416,139,880		
b)	(-) Outward reinsurance premiums	31	233,363,785	32	5,182,776,095
2. INVESTMENT INCOME:					
a)	From participating interests	33	486,570,804		
	(of which, income from Group companies	34	428,920,289)		
b)	From other investments				
aa)	income from land and buildings	35	0		
bb)	from other investments	36	1,441,145,979	37	1,441,145,979
	(of which, income from Group companies	38	305,981,861)		
c)	Value re-adjustments on investment	39	9,262,368		
d)	Gains on the realisation of investments	40	182,118,584		
	(of which, income from Group companies	41	246,271)	42	2,119,097,735
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
				43	106,909,702
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
				44	18,181,981
5. CLAIMS INCURRED, NET OF REINSURANCE					
a)	Claims paid				
aa)	gross amount	45	5,103,807,549		
bb)	(-) reinsurers' share	46	151,899,532	47	4,951,908,017
b)	Change in the provision for claims outstanding				
aa)	gross amount	48	22,731,238		
bb)	(-) reinsurers' share	49	18,634,481	50	4,096,757
				51	4,956,004,774
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
a)	Provisions for policy liabilities				
aa)	gross amount	52	538,122,772		
bb)	(-) reinsurers' share	53	2,851,692	54	535,271,080
b)	Change in the provision for claims outstanding				
aa)	gross amount	55	7,061,042		
bb)	(-) reinsurers' share	56	1,404,327	57	5,656,715
c)	Other provisions				
aa)	gross amount	58	-1,253,276		
bb)	(-) reinsurers' share	59	0	60	-1,253,276
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	-22,075,866		
bb)	(-) reinsurers' share	62	0	63	-22,075,866
				64	517,598,653

Previous Year			
	<u>140</u>	5,689,628,636	
	<u>141</u>	190,603,999	142 5,499,024,637
	<u>143</u>	352,249,163	
(of which, income from Group companies	<u>144</u>	285,489,573)	
	<u>145</u>	0	
	<u>146</u>	1,473,046,690	147 1,473,046,690
(of which, income from Group companies	<u>148</u>	381,688,448)	
	<u>149</u>	102,608,348	
	<u>150</u>	397,031,018	
(of which, income from Group companies	<u>151</u>	1,003,113)	152 2,324,935,219
			153 329,178,188
			154 16,501,605
	<u>155</u>	4,836,855,830	
	<u>156</u>	125,655,840	157 4,711,199,990
	<u>158</u>	94,670,166	
	<u>159</u>	5,897,513	160 88,772,653
			161 4,799,972,643
	<u>162</u>	1,045,778,921	
	<u>163</u>	-1,187,141	164 1,046,966,062
	<u>165</u>	-102,398	
	<u>166</u>	-1,078,005	167 975,607
	<u>168</u>	-7,759,448	
	<u>169</u>	0	170 -7,759,448
	<u>171</u>	91,613,785	
	<u>172</u>	0	173 91,613,785
			174 1,131,796,006

PROFIT AND LOSS ACCOUNT

Current Year

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	82,654,696
8. OPERATING EXPENSES				
a) Acquisition commissions	66	398,895,751		
b) Other acquisition costs	67	89,331,238		
c) Change in commissions and other acquisition costs to be amortised	68	0		
d) Collecting commissions	69	23,936,416		
e) Other administrative expenses	70	99,363,776		
f) (-) Reinsurance commissions and profit sharing	71	36,640,692	72	574,886,489
9. INVESTMENT CHARGES				
a) Investment administration charges, including interest	73	146,385,381		
b) Value adjustments on investments	74	692,854,406		
c) Losses on the realisation of investments	75	72,262,526	76	911,502,313
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77	138,246,733
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	33,286,214
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	106,164,915
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	106,620,726
III. NON TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	268,470,182
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			82	106,620,726
3. NON-LIFE INVESTMENT INCOME				
a) From participating interests	83	416,039,811		
(of which, income from Group companies	84	401,301,101)		
b) From other investments				
aa) income from land and buildings	85	29,942,073		
bb) from other investments	86	142,952,573	87	172,894,646
(of which, income from Group companies	88	3,361,819)		
c) Value re-adjustments on investment	89	59,448,952		
d) Gains on the realisation of investments	90	28,733,283		
(of which, income from Group companies	91	65,815)	92	677,116,692

Previous Year		
		175 62,383,141
	<u>176 395,639,269</u>	
	<u>177 88,483,224</u>	
	<u>178 0</u>	
	<u>179 24,981,739</u>	
	<u>180 96,397,775</u>	
	<u>181 31,088,152</u>	182 574,413,855
	<u>183 158,905,380</u>	
	<u>184 136,156,490</u>	
	<u>185 235,817,511</u>	186 530,879,381
		187 270,834,678
		188 31,647,662
		189 415,969,786
		190 351,742,497
		191 216,372,753
		192 351,742,497
	<u>193 526,735,270</u>	
(of which, income from Group companies	<u>194 512,986,705)</u>	
	<u>195 28,568,820</u>	
	<u>196 127,827,758</u>	<u>197 156,396,578</u>
(of which, income from Group companies	<u>198 17,761,147)</u>	
	<u>199 77,225,471</u>	
	<u>200 61,055,478</u>	
(of which, income from Group companies	<u>201 767,075)</u>	202 821,412,797

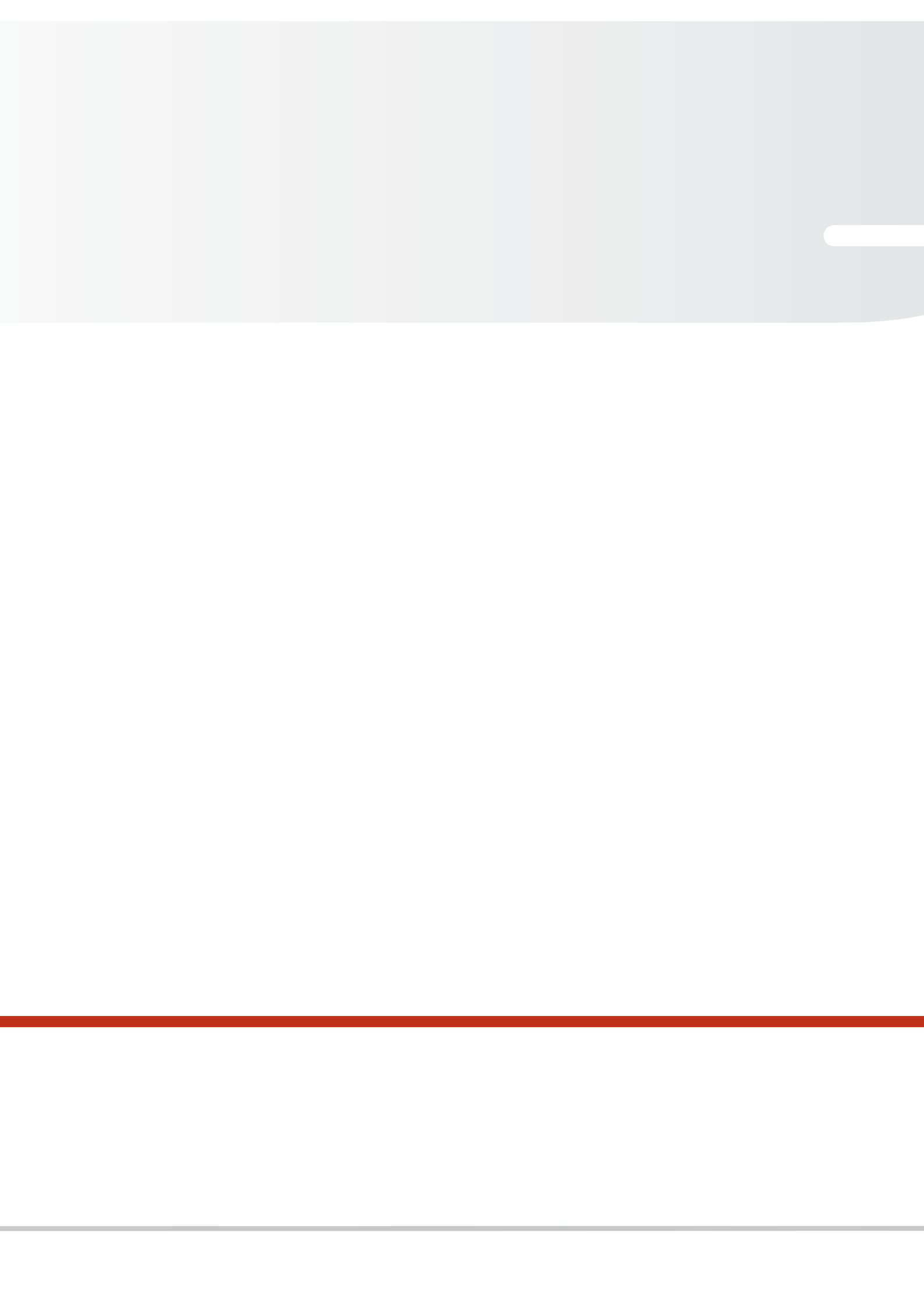
PROFIT AND LOSS ACCOUNT

Current Year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (Item II. 2)		93	106,164,915
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	85,798,993	
b) Value adjustments on investments	95	136,730,811	
c) Losses on realisation of investments	96	26,486,903	97
			249,016,707
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (Item I. 2)		98	174,026,925
7. OTHER INCOME		99	459,179,048
8. OTHER CHARGES		100	1,154,697,952
9. RESULT FROM ORDINARY ACTIVITY		101	39,809,979
10. EXTRAORDINARY INCOME		102	433,478,913
11. EXTRAORDINARY CHARGES		103	205,537,942
12. EXTRAORDINARY PROFIT OR LOSS		104	227,940,971
13. RESULT BEFORE TAXATION		105	267,750,950
14. INCOME TAXES		106	-57,774,035
15. PROFIT (LOSS) FOR THE YEAR		107	325,524,985

Previous Year

		203	415,969,786
	<u>204</u>		<u>88,440,626</u>
	<u>205</u>		<u>46,046,538</u>
	<u>206</u>	207	<u>169,428,382</u>
		208	277,953,996
		209	414,128,526
		210	1,377,834,834
		211	394,409,147
		212	348,069,564
		213	156,243,138
		214	191,826,426
		215	586,235,573
		216	-47,553,974
		217	633,789,547





BENETTON – Castrette industrial complex, Villorba, Treviso, Italy

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 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 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 PricewaterhouseCoopers, that is assigned to this service for the period 2006-2011.

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 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 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*”, that is what set up by the Decree of the Minister of Economic and Finance dated 27 July 2011, that has extended to the current financial year the disposal of which at Law Decree No. 185/2008, converted in Law No. 2/2009.

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 252,641 thousand. This amount includes a net embedded capital gain of 57,517 thousand for durable securities, and a embedded capital gain of 195,124 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 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 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 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 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 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 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 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 Regulation No. 21/2008, as extended by Art. 11 of ISVAP 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 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 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 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.

In the current year, the entering of such reserves has determined a negative economic effect equal to 62,010 thousand net of reinsurance. For further details see what is reported in section 10 of the Notes on the Accounts.

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 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 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 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		
	2011	2010	Change (%)
US Dollar	1.2982	1.3416	3.3
Brazilian Real	2.4214	2.2270	-8.0
Pound Sterling	0.8353	0.8569	2.6
Argentine Peso	5.5873	5.3287	-4.6
Japanese Yen	99.8800	108.8100	8.9

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	268,470	106,621	375,091
(+) Investment income	677,117		677,117
(-) Investment charges	249,017		249,017
(+) Quotas of investments profit transferred from the life technical account		106,165	106,165
(-) Quotas of investments profit transferred to the non-life technical account	174,027		174,027
Intermediate operating result	522,543	212,786	735,329
(+) Other income	327,961	131,218	459,179
(-) Other charges	744,115	410,583	1,154,698
(+) Extraordinary income	351,963	81,516	433,479
(-) Extraordinary charges	66,501	139,037	205,538
Result before taxation	391,851	-124,100	267,751
(-) Income taxes for the year	-25,534	-32,240	-57,774
Result for the year	417,385	-91,860	325,525

Balance sheet

Summary

(in thousand euro)	2011	2010	Change
ASSETS			
Intangible assets	129,834	138,551	-8,717
Investments			
Land and buildings	1,466,640	1,446,152	20,488
Investments in Group companies and other shareholdings	28,566,184	29,873,382	-1,307,198
Other financial investments	25,252,521	24,205,694	1,046,827
Deposits with ceding companies	9,158,183	8,980,006	178,177
Total	64,443,528	64,505,234	-61,706

(continues)

(continues)

(in thousand euro)	2011	2010	Change
Class D investments	1,116,567	1,144,968	-28,401
Reinsurers' share of technical provisions			
Non-life	1,280,386	1,358,875	-78,489
Life	194,496	222,034	-27,538
Total	1,474,882	1,580,909	-106,027
Debtors	3,459,641	3,670,616	-210,975
Other assets			
Cash at hand	1,544,053	949,026	595,027
Other	256,588	280,613	-24,025
Total	1,800,641	1,229,639	571,002
Accrued income and deferred charges	539,706	575,238	-35,532
TOTAL ASSETS	72,964,799	72,845,155	119,644
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556,873	1,556,873	
Reserves	12,702,635	12,767,926	-65,291
Profit for the year	325,525	633,790	-308,265
Total	14,585,033	14,958,589	-373,556
Subordinated liabilities	4,862,138	4,826,308	35,830
Technical provisions			
Non-life	8,252,018	8,324,135	-72,117
Life	34,003,454	32,978,902	1,024,552
Total	42,255,472	41,303,037	952,435
Technical provisions for investment and pension funds	1,112,374	1,141,121	-28,747
Provisions for other risks and charges	18,919	211,222	-192,303
Deposits received from reinsurers	208,714	187,210	21,504
Creditors and other liabilities	9,443,743	9,739,330	-295,587
Accrued expenses and deferred income	478,406	478,338	68
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	72,964,799	72,845,155	119,644

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)	2011
Gross initial amount	486,892
Increase for the year for:	
acquisitions or increases	52,536
reversal value	
revaluation	
other changes	
Total	52,536
Decreases for the year for:	
sales or decreases	32,232
long-term devaluations	
other changes	
Total	32,232
Gross final amount (a)	507,196
Depreciations	
Gross initial amount	348,342
Increases for the year for:	
amortisation quotas	61,253
other changes	
Total	61,253
Decreases for the year for:	
reductions from sales	32,233
other changes	
Total	32,233
Gross final amount (b)	377,362
Book value (a - b)	129,834

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.

Decreases during the year are due to the elimination of some intangible assets already totally depreciated.

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)	2011
Gross initial amount	1,488,860
Increases for the year for:	
acquisitions or increments	22,804
reversal value	
revaluation	
other changes	410
Total	23,214
Decreases for the year for:	
sales or decrements	2,108
long-term devaluations	
other changes	617
Total	2,725
Gross final amount (a)	1,509,349
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	
Total	
Depreciated final amount (b)	42,708
Book value (a - b)	1,466,641
Current value	1,500,386
Total revaluations	1,063,370
Total devaluations	

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 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 184,253 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	18,278,367	18,278
Generali Securities Corp of North America	12,567,692	9,681
Perseo S.p.A.	9,870,000	9,571
Shares		
Venice European Investments	31,120,396	33,100
Generali Europe Income Holding	1,232,781	12,310
Lion River I	170,162	92,919

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 49% stake in Generali PPF Holding in accordance with the agreements signed in the past (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)	2011
Gross initial amount	29,295,054
Increases for the year for:	
acquisitions, subscriptions or payments	606,615
reversal value	55,918
revaluations	
other changes	758,209
Total	1,420,742
Decreases for the year for:	
sales or redemptions	24,493
devaluations	266,947
other changes	2,185,600
Total	2,477,040
Book value	28,238,756
Current value	30,584,021
Total revaluations	10,654
Total devaluations	836,876

The increments mainly include:

- the capital increase of Genertellife for 352,600 thousand in view of the transfer of Genertel S.p.A. shares to Genertellife itself at the value resulted from an independent estimate that involved therefore the entry of extraordinary profits for 323,934 thousand;
- the increase of the participation in Graafschap Holland for 120,000 thousand, due to the distribution of part of the dividend paid out by the company in the form of new shares;
- the reversal value for 55,918 thousand refers to the evaluation with the equity method of Generali Properties.

The decrements refer mainly to:

- the reclassification from "Other Participations" to "Other Equities" of shares worth 606,103 thousand that no longer had the characteristics to be classified in the Group participation category;
- the devaluation for 264,785 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 441,644 thousand as a consequence of profits and reserves distribution;
- the reduction of the value of Alleanza Toro for 300,000 thousand and Flandria Partecipations Fiancieres S.A. for 163,647 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.

Furthermore, the other changes in increase and decrease comprise the assets transfer from the non-life to life business for a total amount of 592,366 thousand, pursuant ISVAP 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)	2011
Gross initial amount	578,018
Increases for the year for:	
acquisitions, subscriptions, payments	18,278
reversal value	
other changes	7,592
Total	25,870
Decreases for the year for:	
sales or redemptions	19,020
devaluations	97
other changes	260,446
Total	279,563
Book value	324,325
Current value	310,188
Total devaluations	1,039
Section C.II.2 includes:	
listed bonds	274,916
non listed bonds	49,409
book value	324,325
of which convertible bonds	

The item increments refers mainly to the bonds issued by Generali Europe Income Holding for 18,278 thousand subscribed within the settlement operation of the fund Generali Real Estate Investment.

The item decreases includes the sale of bonds Mediobanca for a total amount of 19,020 thousand and the transfer from “Bonds issued by Other Companies in which a significant share is held” to “Bonds issued by third companies” for a total amount of 252,859 thousand.

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

(in thousand euro)	2011
Gross initial amount	309
Increases for the year for:	
acquisitions, subscriptions, payments	2,794
reversal value	
other changes	
Total	2,794
Decreases for the year for:	
sales or redemptions	
devaluations	
other changes	
Total	
Book value	3,103
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 324,325 thousand.

(in thousand euro)	2011
Telco	168,732
Mediobanca	74,476
Generali (SCHWEIZ) Holding	43,587
Generali Europe Income Holding	18,278

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

The total amount of 3,103 thousand refers mainly to the loans granted to GLL GmbH & Co. Messeturm Holding KG for 2,595 thousand and A7 S.r.l. for 309 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	135,165	78,087	81,195	81,607	216,360	159,694
b) unlisted shares	62,240	80,428	354	962	62,594	81,390
c) units	188,257	1,432,506	5,494	5,584	193,751	1,438,090
Total	385,662	1,591,021	87,043	88,153	472,705	1,679,174
2) Units in common investment funds	227,854	193,173	198,998	201,468	426,852	394,641
3) Bonds and other fixed-interest securities						
a1) listed government bonds	329,496	270,439	662,889	666,352	992,385	936,791
a2) other listed securities	81,112	62,169	412,382	413,371	493,494	475,540
b1) unlisted government bonds	795	827	4,045	4,063	4,840	4,890
b2) other unlisted securities	2,326	2,326	65,691	66,272	68,017	68,598
c) convertible bonds	5,195	4,889	33,729	33,729	38,924	38,618
Total	418,924	340,650	1,178,736	1,183,787	1,597,660	1,524,437
5) Participation in investment pools						
7) Other investments			416	438	416	438
Life						
1) Equities of companies						
a) listed shares	1,157,302	577,538	185,196	185,915	1,342,498	763,453
b) unlisted shares	3,449	3,564	13,272	14,753	16,721	18,317
c) units	41,501	43,066	6	67	41,507	43,133
Total	1,202,252	624,168	198,474	200,735	1,400,726	824,903
2) Units in common investment funds	334,221	334,845	1,390,042	1,431,225	1,724,263	1,766,070
3) Bonds and other fixed-interest securities						
a1) listed government bonds	12,107,255	9,859,938	1,254,024	1,322,652	13,361,279	11,182,590
a2) other listed securities	2,929,859	2,572,768	2,260,279	2,333,165	5,190,138	4,905,933
b1) unlisted government bonds	50,626	55,297	31,572	31,572	82,198	86,869
b2) other unlisted securities	344,877	289,175	40,088	41,371	384,965	330,546
c) convertible bonds	347,390	214,503	8,673	8,673	356,063	223,176
Total	15,780,007	12,991,681	3,594,636	3,737,433	19,374,643	16,729,114
5) Participation in investment pools						
7) Other investments						
Total						
1) C.III.1 Equities of companies	1,587,914	2,215,189	285,517	288,888	1,873,431	2,504,077
2) C.III.2 Units in common investment funds	562,075	528,018	1,589,040	1,632,693	2,151,115	2,160,711
3) C.III.3 Bonds and other fixed-interest securities	16,198,931	13,332,331	4,773,372	4,921,220	20,972,303	18,253,551
4) C.III.5 Participation in investment pools						
5) C.III.7 Other investments			416	438	416	438

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)	2011
Securities issued by the Italian government	13,443,017
Bonds issued by Bank of New York	302,622
Bonds issued by Unicredit Bank	280,398
Bonds issued by Intesa San Paolo	223,591
Bonds issued by Monte dei Paschi Bank	216,203

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	35,841	1,267	34,574
Trading differences	36,294	30,339	5,955
Total	72,135	31,606	40,529

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 C.III.1	Units in com. invest. funds. C.III.2	Bonds and other fixed-int. sec C.III.3	Participation in invest. pools C.III.5	Other investments C.III.7
Initial amount	1,378,135	558,657	14,242,025		
Increases for:					
acquisitions	87,965	10,000	322,046		
reversal value					
transfers from the non-durable portfolio			2,809,357		
other changes	608,430	61,999	648,898		
Total	696,395	71,999	3,780,301		
Decreases for:					
sales	362,962	19,231	1,384,808		
devaluations	74,772		54,372		
transfers to the non-durable portfolio					
other changes	48,881	49,350	384,215		
Total	486,615	68,581	1,823,395		
Book value	1,587,915	562,075	16,198,931		
Current value	2,215,189	528,018	13,332,331		

In the “equities” category, the main increase include the purchase of securities Intesa SanPaolo for 83,939 thousand and the transfer from “Equities of Other companies in which a significant share is held” to “Other Equities” of shares for a total amount of 589,400 thousand.

The significant sales include the transfer of Atlantia shares for 183,393 thousand and Intesa SanPaolo shares for 145,367 thousand. The item devaluation is ascribing to value losses considered durable on securities Telecom Risparmio for 60,250 thousand and Banca Carige for 14,523 thousand.

Within the common investment funds the purchases amount to 10,000 thousand and refer to units of Luxembourgian funds while sales refer to transfer of units of funds Italian Real Estate Fund for 10,426 thousand and Patrimonio Uno for 8,805 thousand.

Furthermore, other changes in increase and decrease refer to the transfers of assets between non-life and life segments for a total amount of 38,373 thousand, pursuant ISVAP Regulation No. 17 dated 11 March 2008.

In the bond portfolio, significant increases related to the purchase of bonds issued by the Italian government for 291,409 thousand.

During the year the Company transferred fixed-interest bonds, from the non-durable to the durable portfolio, for a total amount of 2,809,357 thousand. Such operations have been carried out within the threshold set by the Board of Directors’ resolution of 13 May 2011 and refer to listed bonds issued by the Italian government for an amount of 2,762,012 thousand in the life segment and 47,345 thousand in the non-life segment.

Other increases refer to the transfer from “Bonds issued by Other Companies in which a significant share is held” to “Bonds issued by third companies” for an amount of 216,153 thousand.

The item other decreases refers to sales and reimbursement of corporate bonds for 1,195,010 thousand and government securities for 189,798 thousand. Devaluations, carried out by the Company following the evolution of the reorganization plan of the sovereign debt of Greece, refer, for the whole amount, to durable securities issued by the Greek government and valued at market prices as of 31 December 2011.

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 C.III.4	Deposits with credit institutions - C.III.6
Initial amount	191,030	162,535
Increases for: payments	35,998	95,784
reversal value		
other changes	74	
Total	36,072	95,784
Decreases for: redemptions	71,205	158,732
devaluations		
other changes	229	
Total	71,434	158,732
Book value	155,668	99,587

As regards loans, the increments refer mainly to issues for 35,220 thousand relative to loans on Life policies granted to the policyholders against which result reimbursement for 67,522 thousand.

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

Guaranteed loans, amounting to 2,551 thousand, of which 2,357 thousand refer to the residual capital at 31 December 2011, relative to 53 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 5,035 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)	2011
Less than 3 months	64,361
More than 3 months	35,226
Total	99,587

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

The other financial investments refer to swap options for 416 thousand, relative to contracts that give the right to the Company, in case of exercise of the right itself, to conclude a swap operation on interest rates.

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

Deposits with ceding companies amount to 9,158,183 thousand (8,980,006 thousand at 31 December 2010). Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include deposits with:

- Alleanza Toro for 6,603,020 thousand;
- Generali Levensverzekering Maatschappij N.V. for 974,776 thousand;
- Generali Deutschland Holding AG for 629,885 thousand;
- Generali Vie S.A. for 228,017 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.1 (attachment 11)*

(in thousand euro)	Current value		Acquisition costs	
	2011	2010	2011	2010
Land and buildings				
Investments in Group comp. and comp. in which a significant interest is held				
Equities	462	22,270	956	19,903
Bonds				
Loans				
Total	462	22,270	956	19,903
Units in common investment funds	11,721	12,734	11,995	12,198
Other financial investments:				
Equities	310,370	359,406	335,188	336,905
Bonds and other fixed-interest securities	198,759	188,354	173,311	193,203
Deposits with credit institutions				
Other investments		234		245
Total	509,129	547,994	508,499	530,353
Other assets	9,300	7,841	9,300	7,841
Cash at hand	14,700	11,345	14,733	11,345
Other liabilities	-6,440	-2,004	-6,440	-2,004
Deposits with ceding companies	45,680	75,043	45,680	75,043
Total	584,552	675,223	584,723	654,679

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	
	2011	2010	2011	2010
Investments in Group comp. and comp. in which a significant interest is held				
Equities		156		245
Bonds		959		959
Total		1,115		1,204
Other financial investments:				
Equities	148,761	135,476	149,806	123,786
Bonds and other fixed-interest securities	338,607	287,199	339,497	289,266
Units in common investment funds	10,488	19,444	11,161	18,474
Deposits with credit institutions				
Other investments				
Total	497,856	442,119	500,464	431,526
Other assets	21,680	18,013	21,680	18,013
Cash at hand	25,726	12,156	25,726	12,156
Other liabilities	-13,249	-3,658	-13,249	-3,658
Total	532,013	469,745	534,621	459,241

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 34,553 thousand.

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

(in thousand euro)	2011
Accident	4,404
Health	2,602
Fire	4,475
Property other than fire	6,480
Motor TPL	3,402
General Liability	6,710
Other LOB	6,480
Total	34,553

5.2 Details of other debtors – *Item E.III*

(in thousand euro)	2011
Sums due from Financial Administration	739,320
Credits for pre-paid taxes	412,896
Credits due from the guarantee Funds	145,674
Credits for securities and coupons sold or purchased to be adjusted	31,010
Credits due from Group Companies	30,175
Advance payments, loans and adjustments toward staff	23,283
Credits due from companies for non insurance relations	17,593
Debtors for operations on derivatives	16,211
Credits for the allocation of the financial year accrual of economic items	8,846
Credits due from the real estate management	4,132
Credits due from suppliers and professionals	3,786
Credits due from subsidiaries for fiscal consolidation	3,050
Credits for entries to be adjusted with credit institutions	2,363
Others	29,450
Total	1,467,789

Among tax receivables the following are particularly significant: IRES receivable of 367,424 thousand, a receivable arising on the substitute tax of mathematical reserves of 212,231 thousand, a receivable for the advance tax on insurances of 115,020 thousand and income tax receivables of the merged company INA, for which a request for reimbursement was filed in the amount of 10,586 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 recognised 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)	2010	Increases	Decreases	2011
Furniture, office equipment, internal transport vehicles	3,025	4,917	6,146	1,796
Movables listed in public registers		57	57	
Equipments and appliances		187	187	
Inventories	287	1		288
Total	3,312	5,162	6,390	2,084

6.2 Own shares – *Item F.III*

The Company's own shares held at year's end totalled 4,092,762 worth 116,340 thousand. A total of 4,070,762 own shares are assigned (with a book value of 116,030 thousand) to the durable investment sector and 22,000 are assigned (with a book value of 310 thousand) to the non durable investment sector.

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

Deferred reinsurance items, amounting to 2,939 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	88		88
Claims	664	1,567	2,231
Commissions	427	193	620
Total	1,179	1,760	2,939

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

(in thousand euro)	2011
Claims paid but yet to be posted	35,025
Premium adjustment to be postponed	24,740
Financial adjustments with network of agencies to be adjusted	7,492
Sundry assets for Fund for Road Accident Victims	7,256
Linkage account between life and non-life management	4,397
Operations on derivatives	4,123
Commissions on premiums earned under accounting arrangement	3,145
Payments from the administrations and the central offices waiting for industrial development	2,697
Advances of taxes on life liquidations	2,650
Assets arising from the administration of funds in the New York Branch	2,259
Others assets	41,441
Total	135,225

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	348,911		348,911
Rents	962	863	1,825
Other accrued income and deferred charges	88,851	100,119	188,970
Total	438,724	100,982	539,706

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		45,849	45,849
Deferred charges for disagio on loans		22,433	22,433
Accrued income and deferred charged on derivatives	87,803	26,643	114,446
Other	1,048	5,194	6,242
Total	88,851	100,119	188,970

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 59,574 thousand;

- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 9,974 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 13,945 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 28,239 thousand;
- derivatives hedging the change of exchange rate, relative to the loans issued in previous years, for 4,798 thousand;
- derivatives hedging the change of interest rate, relative to the loans issued in previous years, for 7,825 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	fixed	27/04/21	No	Tier II
Abn Amro Bank NV	2,993	GBP	fixed	perpetual	Yes	Tier II
Achmea BV	3,000	EUR	fixed	perpetual	Yes	Tier II
Alliander NV	4,441	EUR	fixed	perpetual	Yes	Tier II
Allianz Finance II BV	23,950	EUR	fixed	perpetual	Yes	Tier II
Allianz Finance II BV	25,488	EUR	fixed	31/05/22	Yes	Tier II
Allianz Finance II BV	10,900	EUR	fixed	08/07/41	Yes	Tier II
Allianz France SA	5,370	EUR	fixed	perpetual	Yes	Tier I
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	2,250	EUR	fixed	15/03/67	Yes	Tier II
American International Group	8,700	EUR	fixed	22/05/38	Yes	Tier II
American International Group	4,190	GBP	fixed	15/03/67	Yes	Tier II
Anton Veneta Capital Trust	9,138	EUR	variable	perpetual	Yes	Tier I
Anz Capital Trust III	5,000	EUR	variable	15/12/53	Yes	Tier I
Assicurazioni Generali S.p.A.	4,000	EUR	fixed	20/07/22	Yes	Tier II
Autolink Concessionaires	5,986	GBP	fixed	15/06/22	Yes	Other clauses
Aviva Plc	6,280	EUR	fixed	02/10/23	Yes	Tier II
Aviva Plc	17,799	EUR	fixed	22/05/38	Yes	Tier II
Aviva Plc	2,118	USD	variable	19/06/17	Yes	Tier II
Axa Sa	13,000	EUR	fixed	perpetual	Yes	Tier I
Axa Sa	15,050	EUR	fixed	16/04/40	Yes	Tier II
Axa Sa	2,394	GBP	fixed	15/12/20	No	Tier II
Banca Carige S.p.A.	75,000	EUR	fixed	perpetual	Yes	Tier I
Banca Carige S.p.A.	100,000	EUR	fixed	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	fixed	04/03/19	No	Tier II
Banca Monte dei Paschi di Siena	4,789	GBP	fixed	30/09/16	No	Tier II
Banca Popolare Bergamo Capital Trust	11,200	EUR	variable	perpetual	Yes	Tier I

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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
Banca Popolare Emilia Romagna S.p.A.	1,500	EUR	variable	15/05/17	Yes	Tier II
Banca Popolare Milano Scarl	4,000	EUR	fixed	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	1,003	EUR	variable	20/02/36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	661	EUR	variable	25/11/36	Yes	Other clauses
Banco Financiero y de Ahorros SA	4,000	EUR	variable	01/03/18	Yes	Tier II
Banco Popolare Scarl	25,000	EUR	fixed	perpetual	Yes	Tier I
Banco Popolare Scarl	22,720	EUR	fixed	12/11/16	No	Tier II
Banco Popolare Scarl	8,224	EUR	fixed	05/11/20	No	Tier II
Banco Popolare Scarl	4,458	EUR	fixed	31/05/21	No	Tier II
Bank of America Corp	15,000	EUR	fixed	07/02/17	No	Tier II
Bank of America Corp	1,437	GBP	fixed	09/11/16	No	Tier II
Bank Of New York (Luxembourg) SA	23,000	EUR	variable	30/12/99	No	Tier I
Bank Of New York (Luxembourg) SA	288,400	EUR	variable	15/12/50	Yes	Other clauses
Bank Of Scotland Plc	7,183	GBP	fixed	17/01/14	Yes	Tier II
Bank One Corp	770	USD	fixed	15/10/26	No	Tier II
Barclays Bank Plc	4,308	EUR	fixed	31/03/13	No	Tier II
Barclays Bank Plc	3,228	EUR	fixed	14/01/21	No	Tier II
Barclays Bank Plc	5,324	EUR	fixed	30/03/22	No	Tier II
Barclays Bank Plc	5,000	EUR	variable	30/05/17	Yes	Tier II
Barclays Bank Plc	1,796	GBP	fixed	perpetual	Yes	Tier I
Barclays Bank Plc	5,986	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	4,621	USD	variable	23/03/17	Yes	Tier II
Barclays Bank Plc	578	USD	variable	11/09/17	Yes	Other clauses
Barclays Bank Plc	1,796	GBP	fixed	21/12/12	No	Tier II
Bayer AG	2,100	EUR	fixed	29/07/05	Yes	Tier II
Bayerische Landesbank Girozentrale	11,000	EUR	fixed	23/10/17	No	Tier II
Bbva Bco Bilbao Vizcaya Argentaria	5,500	EUR	fixed	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	fixed	perpetual	Yes	Tier I
Bbva Leasing Fta	4,000	EUR	variable	26/05/31	Yes	Other clauses
Banque Federative du Credit Mutuel	1,500	EUR	fixed	30/09/15	No	Tier II
Banque Federative du Credit Mutuel	11,700	EUR	fixed	22/10/20	No	Tier II
Bnp Paribas Capital Trust IV	13,945	EUR	fixed	perpetual	Yes	Tier I
Bnp Paribas Capital Trust VI	1,500	EUR	fixed	perpetual	Yes	Tier I
Bnp Paribas	1,010	EUR	fixed	22/02/14	No	Tier II
Bnp Paribas	100	EUR	fixed	27/06/15	No	Tier II
Bnp Paribas	400	EUR	fixed	28/09/17	No	Tier II
Bnp Paribas	6,584	GBP	fixed	07/09/17	Yes	Tier II
Bpce SA	550	EUR	fixed	perpetual	Yes	Tier I
Bpce SA	1,240	EUR	fixed	04/07/15	No	Tier II
Bpce SA	2,700	EUR	fixed	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	fixed	20/05/19	No	Tier II
Citigroup Inc	14,000	EUR	fixed	25/02/30	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
Citigroup Inc	4,500	EUR	fixed	30/11/17	Yes	Tier II
Citigroup Inc	2,000	EUR	fixed	31/05/17	Yes	Tier II
Citigroup Inc	3,592	GBP	fixed	12/12/18	No	Tier II
CI Capital Trust I	3,677	EUR	fixed	perpetual	Yes	Tier I
Clerical Medical Finance Plc	4,789	GBP	fixed	perpetual	Yes	Tier II
Cloverie Plc	8,150	EUR	fixed	24/07/39	Yes	Tier II
CNP Assurances	100	EUR	fixed	perpetual	Yes	Tier I
CNP Assurances	24,550	EUR	fixed	14/09/40	Yes	Tier II
CNP Assurances	6,683	EUR	fixed	16/05/23	Yes	Tier II
CNP Assurances	9,000	EUR	fixed	30/09/41	Yes	Tier II
Commerzbank AG	2,800	EUR	fixed	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	fixed	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	3,000	EUR	variable	30/06/33	Yes	Other clauses
Credit Agricole SA	6,750	EUR	fixed	19/04/21	No	Tier II
Credit Agricole SA	5,750	EUR	fixed	11/06/19	No	Tier II
Credit Agricole SA	3,592	GBP	fixed	perpetual	Yes	Tier I
Credit Agricole SA (London)	11,900	EUR	fixed	01/02/18	No	Tier II
Credit Logement SA	1,100	EUR	fixed	16/02/21	No	Tier II
Credit Logement SA	500	EUR	variable	perpetual	Yes	Tier I
Credit Logement SA	7,100	EUR	variable	15/06/17	Yes	Tier II
Credit Suisse Group Finance (Guernsey)	13,250	EUR	fixed	23/01/18	Yes	Tier II
Credit Suisse Group Finance (Us) Inc	5,450	EUR	fixed	14/09/20	Yes	Tier II
Credit Suisse Group Finance (Us) Inc	1,796	GBP	fixed	05/10/20	No	Tier II
Credit Suisse New York	385	USD	fixed	14/01/20	No	Tier II
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23/07/16	Yes	Other clauses
Danske Bank A/S	2,190	EUR	fixed	26/03/15	Yes	Tier II
Deutsche Bank AG	500	EUR	fixed	31/01/13	No	Tier II
Deutsche Bank AG	10,400	EUR	fixed	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	2,125	GBP	variable	15/12/15	Yes	Tier II
Deutsche Bank Cap Funding Trust	5,624	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	7,703	USD	variable	perpetual	Yes	Tier I
Deutsche Boerse AG	7,310	EUR	fixed	13/06/38	Yes	Tier II
Deutsche Pfandbriefbank AG	13,000	EUR	fixed	06/06/18	No	Tier II
Deutsche Postbank AG	5,719	EUR	variable	04/11/15	Yes	Tier II
Dexia Funding Netherlands	6,944	GBP	fixed	09/02/17	Yes	Tier II
Dong Energy A/S	1,300	EUR	fixed	29/06/49	Yes	Tier II
Dong Energy A/S	1,686	EUR	fixed	01/06/70	Yes	Tier II
Eddystone Finance Plc	1,197	GBP	variable	19/04/21	No	Other clauses
Efg Hellas Funding Ltd	5,000	EUR	fixed	perpetual	Yes	Tier I
Efg Hellas Plc	250	EUR	variable	08/06/17	Yes	Tier II
Elm BV	4,000	EUR	variable	15/06/56	Yes	Other clauses

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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
Elm BV	1,500	EUR	fixed	perpetual	Yes	Tier I
Enbw Energie Baden-Wuerttemberg	6,391	EUR	fixed	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
Fortis Bank Sa	750	EUR	variable	14/02/18	Yes	Tier II
Fortis Bank Sa	2,881	EUR	variable	17/01/17	Yes	Tier II
Ge Capital Trust II	1,000	EUR	fixed	15/09/67	Yes	Tier II
General Electric Capital Corp	6,000	EUR	fixed	19/09/35	No	Tier II
General Electric Capital Corp	3,500	EUR	fixed	15/09/66	Yes	Tier II
General Electric Capital Corp	14,800	EUR	fixed	15/09/67	Yes	Tier II
General Electric Capital Corp	11,972	GBP	fixed	18/09/37	No	Tier II
General Electric Capital Corp	3,592	GBP	fixed	15/09/66	Yes	Tier II
General Electric Capital Corp	2,993	GBP	fixed	15/09/67	Yes	Tier II
Generali (Schweiz) Holding AG	43,661	CHF	fixed	24/12/12	No	Tier II
German Residential Asset Note Distr	26,000	EUR	variable	20/07/16	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixed	12/10/21	No	Tier II
Goldman Sachs Group Inc	4,190	GBP	fixed	12/10/21	Yes	Tier II
Goldman Sachs Group Inc	3,592	GBP	fixed	14/05/17	Yes	Tier II
Goldman Sachs Group Inc	1,541	USD	fixed	15/01/27	Yes	Tier II
Granite Master Issuer Plc	2,500	EUR	variable	20/12/54	Yes	Other clauses
Groupama SA	5,500	EUR	fixed	perpetual	Yes	Tier I
Groupama SA	14,900	EUR	fixed	27/10/39	Yes	Tier II
Hannover Finance SA	1,000	EUR	fixed	26/02/24	Yes	Tier II
Hannover Finance SA	15,300	EUR	fixed	14/09/40	Yes	Tier II
Haven Funding (32) Plc	3,592	GBP	fixed	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2,394	GBP	fixed	perpetual	Yes	Tier I
Hbos Plc	2,500	EUR	fixed	20/03/15	No	Tier II
Hbos Plc	12,500	EUR	fixed	30/10/19	Yes	Tier II
Hbos Plc	16,500	EUR	fixed	18/03/30	Yes	Tier II
Henkel AG & Co Kgaa	5,555	EUR	fixed	25/11/04	Yes	Tier II
Hsbc Bank Plc	5,450	EUR	variable	30/09/20	Yes	Tier II
Hsbc Bank Plc	1,197	GBP	fixed	07/07/23	No	Tier II
Hsbc Bank Plc	7,703	USD	variable	perpetual	Yes	Tier II
Hsbc Bank Usa	1,540	USD	fixed	24/08/20	No	Tier II
Hsbc Capital Funding	4,000	EUR	fixed	perpetual	Yes	Tier I
Hsbc Holdings Plc	5,555	EUR	fixed	20/12/12	No	Tier II
Hsbc Holdings Plc	1,905	EUR	fixed	10/06/19	No	Tier II
Hsbc Holdings Plc	4,789	GBP	fixed	20/12/27	No	Tier II
Hsbc Holdings Plc	770	USD	fixed	15/09/37	No	Tier II
Hvb Funding Trust VIII	2,500	EUR	fixed	perpetual	Yes	Tier I
Iccrea Bancaimpresa S.p.A.	6,000	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	fixed	16/09/20	Yes	Tier II
Ing Bank NV	512	EUR	fixed	29/05/23	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
Ing Bank NV	1,000	EUR	fixed	15/03/19	Yes	Tier II
Ing Bank NV	4,200	EUR	variable	18/03/16	Yes	Tier II
Intesa Sanpaolo	70,600	EUR	fixed	perpetual	Yes	Tier I
Intesa Sanpaolo	5,000	EUR	fixed	28/05/18	Yes	Tier II
Intesa Sanpaolo	4,500	EUR	fixed	02/03/20	Yes	Tier II
Intesa Sanpaolo	21,500	EUR	fixed	08/05/18	No	Tier II
Intesa Sanpaolo	1,250	EUR	fixed	23/09/19	No	Tier II
Intesa Sanpaolo	4,789	GBP	fixed	18/03/24	Yes	Tier II
Italfinance Securitisation Vehicle Srl	10,000	EUR	variable	14/01/26	Yes	Other clauses
Ivg Immobilien AG	800	EUR	fixed	perpetual	Yes	Other clauses
Ixis Corporate & Inv Bank	15,100	EUR	fixed	24/07/18	Yes	Tier II
Jpmorgan Chase & Co	1,350	EUR	fixed	31/03/18	Yes	Tier II
Jpmorgan Chase & Co	770	USD	fixed	15/03/12	No	Tier II
Jpmorgan Chase Bank Inc	5,200	EUR	fixed	30/11/21	Yes	Tier II
Jpmorgan Chase Bank Inc	15,800	EUR	fixed	31/05/17	Yes	Tier II
Lambda Finance BV	1,000	EUR	variable	20/09/31	Yes	Other clauses
Lambda Finance BV	599	GBP	variable	20/09/31	Yes	Other clauses
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	30/12/15	No	Tier II
Landesbank Baden - Wuerttemberg	10,000	EUR	fixed	28/03/14	No	Tier II
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	08/06/15	No	Tier II
Landesbank Berlin AG	12,000	EUR	fixed	25/11/19	No	Tier II
Lbg Capital No.1 Plc	300	EUR	fixed	23/05/20	No	Tier II
Lbg Capital No.2 Plc	1,122	GBP	fixed	21/12/19	No	Tier II
Linde Finance BV	2,000	EUR	fixed	perpetual	Yes	Tier II
Linde Finance BV	1,100	EUR	fixed	14/07/66	Yes	Tier II
Lloyds Banking Group Plc	2,500	EUR	fixed	08/07/14	No	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	fixed	perpetual	Yes	Tier I
Lloyds Tsb Bank Plc	1,197	GBP	fixed	06/04/23	No	Tier II
Lloyds Tsb Bank Plc	770	USD	fixed	14/09/20	No	Tier II
Locat Securitisation Vehicle 3 Srl	3,500	EUR	variable	12/12/26	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	3,500	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.	25,140	GBP	fixed	11/10/18	Yes	Tier II
Mellon Capital III	2,993	GBP	fixed	05/09/66	Yes	Tier I
Merrill Lynch & Co Inc	8,000	EUR	fixed	14/09/18	No	Tier II
Merrill Lynch & Co Inc	6,000	EUR	variable	14/09/18	No	Tier II
Merrill Lynch & Co Inc	1,733	USD	fixed	14/05/38	Yes	Tier II
Mps Capital Trust I	6,000	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs AG	64,500	EUR	fixed	perpetual	Yes	Tier I
Muenchener Rueckversicherungs AG	500	EUR	fixed	21/06/23	Yes	Tier II
Muenchener Rueckversicherungs AG	3,300	EUR	fixed	26/05/41	Yes	Tier II
Muenchener Rueckversicherungs AG	4,789	GBP	fixed	21/06/28	Yes	Tier II
National Australia Bank Ltd	4,416	EUR	fixed	10/02/20	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
Natixis SA	12,500	EUR	fixed	perpetual	Yes	Tier I
Natixis SA	2,000	EUR	fixed	20/06/13	No	Tier II
Natixis SA	1,000	EUR	fixed	20/01/17	No	Tier II
Natixis SA	5,650	EUR	variable	06/07/17	Yes	Tier II
Natixis SA	3,081	USD	variable	15/01/19	Yes	Tier II
National Westminster Bank Plc	3,592	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank Plc	2,394	GBP	fixed	09/09/15	No	Tier II
Nordea Bank Ab	8,341	EUR	fixed	26/03/20	No	Tier II
Nordea Bank Ab	770	USD	fixed	13/05/21	No	Tier II
Omv AG	2,300	EUR	fixed	perpetual	Yes	Other clauses
Patrimonio Uno Cmbs Srl	5,000	EUR	variable	31/12/21	Yes	Other clauses
Prosecure Funding Lp	3,958	EUR	fixed	30/06/16	No	Tier II
Prudential Plc	1,796	GBP	fixed	19/12/31	No	Tier II
Quarzo Cl1 Srl	7,000	EUR	variable	17/06/13	No	Other clauses
Rabobank Capital Funding Trust IV	4,190	GBP	fixed	perpetual	Yes	Tier I
Royal Bank Of Scotland Group Plc	2,750	EUR	fixed	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	fixed	22/09/21	Yes	Tier II
Royal Bank of Scotland Plc	1,250	EUR	fixed	22/04/15	No	Tier II
Royal Bank of Scotland Plc	5,000	EUR	variable	perpetual	Yes	Tier II
Rwe AG	35,120	EUR	fixed	perpetual	Yes	Tier II
Rzb Finance Jersey Iv Ltd	3,000	EUR	fixed	perpetual	Yes	Tier I
Santander Issuances	9,750	EUR	fixed	24/10/17	Yes	Tier II
Santander Issuances	1,500	EUR	fixed	30/09/19	Yes	Tier II
Santander Issuances	5,000	EUR	variable	23/03/17	Yes	Tier II
Santander Issuances	7,482	GBP	fixed	24/10/17	Yes	Tier II
Santander Uk Plc	3,000	EUR	variable	perpetual	Yes	Tier II
Santander Uk Plc	2,993	GBP	fixed	perpetual	Yes	Tier I
Santander Uk Plc	5,471	GBP	fixed	04/01/17	Yes	Tier II
Santander Uk Plc	4,549	GBP	fixed	04/01/23	Yes	Tier II
Scottish Amicable Finance	2,394	GBP	fixed	perpetual	Yes	Tier II
Sg Capital Trust III	3,000	EUR	fixed	perpetual	Yes	Tier I
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixed	30/06/17	No	Other clauses
Siemens Financierngsmaatschappij NV	2,735	EUR	fixed	14/09/66	Yes	Tier II
Siemens Financierngsmaatschappij NV	7,782	GBP	fixed	14/09/66	Yes	Tier II
Sns Bank NV	3,986	EUR	fixed	26/10/20	No	Tier II
Societe Generale SA	20,000	EUR	fixed	06/04/23	No	Tier II
Societe Generale SA	4,350	EUR	variable	07/06/17	Yes	Tier II
Societe Generale SA	6,585	GBP	fixed	perpetual	Yes	Tier II
Society Lloyds	1,567	EUR	fixed	17/11/24	Yes	Tier II
Solvay Finance	100	EUR	fixed	02/06/04	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixed	28/10/25	No	Other clauses
Sse Plc	4,500	EUR	fixed	perpetual	Yes	Tier II
Sse Plc	2,684	GBP	fixed	perpetual	Yes	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Standard Chartered Bank	300	EUR	fixed	26/09/17	No	Tier II
Standard Chartered Bank	9,600	EUR	variable	28/03/18	Yes	Tier II
Standard Chartered Bank	1,197	GBP	fixed	25/01/18	Yes	Tier II
Suez Environment Co	3,250	EUR	fixed	perpetual	Yes	Tier II
Suncorp-Group Ltd	5,268	GBP	fixed	23/10/17	Yes	Tier II
Svenska Handelsbanken	3,000	EUR	variable	perpetual	Yes	Tier II
Svenska Handelsbanken	4,200	EUR	variable	19/10/17	Yes	Tier II
Swedbank Ab	300	EUR	fixed	26/06/18	Yes	Tier II
Tennet Holdings BV	6,341	EUR	fixed	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	fixed	25/09/18	Yes	Tier II
Ubs Preferred Funding	5,000	EUR	fixed	perpetual	Yes	Tier I
Unicredit Bank AG	5,000	EUR	fixed	05/02/14	No	Tier II
Unicredit Bank Austria AG	200	EUR	fixed	22/02/13	No	Tier II
Unicredit Intl Bank Lux SA	5,789	EUR	fixed	perpetual	Yes	Tier I
Unicredit Intl Bank Lux SA	5,986	GBP	fixed	perpetual	Yes	Tier I
Unicredit Luxembourg Finance	1,155	USD	fixed	31/10/17	No	Tier II
Unicredit Luxembourg Finance	2,118	USD	fixed	13/01/17	Yes	Tier II
Unicredit Luxembourg Finance	1,540	USD	variable	13/01/17	Yes	Tier II
Unicredit S.p.A.	3,600	EUR	fixed	perpetual	Yes	Tier I
Unicredit S.p.A.	25,500	EUR	fixed	01/02/16	No	Tier II
Unicredit S.p.A.	26,500	EUR	fixed	22/09/19	Yes	Tier II
Unicredit S.p.A.	2,000	EUR	fixed	28/02/12	No	Tier II
Unicredit S.p.A.	3,000	EUR	fixed	26/09/17	No	Tier II
Unicredit S.p.A.	8,900	EUR	fixed	19/04/21	No	Tier II
Unicredit S.p.A.	155,514	EUR	fixed	05/06/18	No	Tier II
Unicredit S.p.A.	15,000	EUR	variable	04/12/17	No	Tier II
Unicredit S.p.A.	4,789	GBP	fixed	01/02/16	No	Tier II
Unicredit S.p.A.	2,035	GBP	fixed	16/10/18	Yes	Tier II
Unicredito Italiano Funding Llc IV	1,557	GBP	fixed	perpetual	Yes	Tier I
Unipol Assicurazioni S.p.A.	15,000	EUR	variable	15/06/21	Yes	Tier II
Vattenfall AB	1,500	EUR	fixed	perpetual	Yes	Tier II
Vela Home Srl	3,000	EUR	variable	30/07/40	Yes	Other clauses
Veneto Banca Scarl	23,250	EUR	fixed	perpetual	Yes	Tier I
Veneto Banca Scarl	75,000	EUR	fixed	15/05/19	Yes	Tier II
Veneto Banca Scarl	1,000	EUR	variable	21/06/17	Yes	Tier II
Vinci SA	2,700	EUR	fixed	perpetual	Yes	Tier II
Wachovia Corp	1,250	EUR	fixed	27/11/18	No	Tier II
Wachovia Corp	1,796	GBP	fixed	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	fixed	15/06/25	Yes	Tier II
Zurich Finance (Usa) Inc	3,334	EUR	fixed	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)	2010	Increases	Decreases	2011
Subscribed share capital	1,556,873			1,556,873
Share premiums reserve	3,568,250			3,568,250
Revaluation reserves	2,010,835		330	2,010,505
Legal reserve	311,373	2		311,375
Reserves for own shares	116,460		120	116,340
Other reserves	6,761,008	486,289	551,132	6,696,165
Profit for the previous year	633,790		633,790	
Profit for the year		325,525		325,525
Total	14,958,589	811,816	1,185,372	14,585,033

8.2 Share capital – *Item A.I*

The share capital at 31 December 2011 was therefore 1,556,873,283 euro divided into ordinary shares with a nominal value of 1 euro each.

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

The reserve remains unchanged compared to the previous year.

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

The total of the revaluation reserves, amounting to 2,010,505 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;
- revaluation Reserve pursuant Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,346 thousand;
- revaluation Reserve pursuant Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant Law 72/83 for 118,769 thousand.

8.3 c) Legal reserve – *Item A.IV*

Following the 2010 profit distribution, approved by the Shareholders' Meeting dated 30 April 2011 and as set out by Art. 2430 paragraph 1 of the Civil Code, the reserve has been increased for 2 thousand.

8.4 a) Reserves for own shares and those of the Parent Company – *Item A.VI*

The total amount of 116,340 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)	2010	Increases	Decreases	2011
Merger residual reserve	4,147,612			4,147,612
Extraordinary reserve	1,075,287	441,764	109,488	1,407,563
Reserve for capital gains pursuant to art. 2426 c.c.	1,538,109	44,525	441,644	1,140,990
Restricted reserve pursuant Legislative Decree 185/2008				
Total	6,761,008	486,289	551,132	6,696,165

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 44,125 thousand.

The decrease of the Reserve for capital gains pursuant to Art. 2426 of the Italian Civil Code is attributable to the transfer of 441,644 thousand to the Extraordinary Reserve as a result of the dividend distribution by Generali Properties.

The increase of 441,764 thousand in the Extraordinary Reserve is almost 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 109,488 thousand was a consequence of the distribution of the 2010 dividend as approved by the Shareholders' Meeting on 30 April 2011.

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 30/12/1991 L. 413	Revaluation reserve L. 576/75
Initial amount of the 2009 financial year	1,410,114	3,568,029	1,700,475	577,141	704,802	92,676	177,421	
Increase of cap. by payment (Stock Option)	4	68						
Increase of cap. for merger Alleanza and Toro	146,746							
Re-establishment of real estate evaluation L. 266-23/12/2005 for merger Alleanza					87,383			
Re-establish.of real estate eval.L.266-23/12/2005					870			
Re-establishment of re-evaluation L.433-30/12/1991 for merger Alleanza							192,233	
Merger residual for merger Alleanza								
Re-establishment of extraordinary reserve suspended for taxes for merger Alleanza								
Re-establishment of reserves in tax suspension			-47,462				432,659	30,425
Re-establishment of reserves for purchasing own shares			50,135					
Adjustment of reserve for G. Properties evaluation				-262,267				
Free allocation of 1 share for each 25			-1,586,567					
Distribution of previous year result to dividends (0.15 euro per share)								
Evaluation of the share held in G.Properties				118,930				
Sums set aside to restricted reserve L.D. 185/2008								
Withdrawal from extraordinary reserve								
Withdrawal from provision for dividend equalisation								
Withdrawal from capital gains realised and re-invested								
Released restricted reserve for non-applic. L.D. 185/2008								
Result for the 2009 financial year								
Final amount of the 2009 financial year and 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	1,556,873	3,568,250	116,340	1,140,990	793,055	92,346	802,313	30,425

Revaluation reserve L. 72/83	Revaluation reserve 16/12/1977 L. 904	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve	Provision for dividend equalisation	Capital gains realised and re-invested	Restricted reserve L.D. 185/2008	Legal reserve	Profit for the year	Total
	20,123	153,474	534,391	501,814	17,678	51,462		289,302	828,336	10,627,238
										72
										146,746
										87,383
				-870						
										192,233
			4,147,612							4,147,612
				42,489						42,489
118,769			-534,391							
				-50,135						
				55,873						-206,394
										-1,586,567
									-203,370	-203,370
									-118,930	
							877,683		-877,683	
				-302,507					302,507	
					-17,678				17,678	
						-51,462			51,462	
				877,683			-877,683			
									555,683	555,683
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

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)	92,346	A, B, C	92,346		
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	116,340				
Merger residual reserve	3,998,607	A, B, C	3,998,607		
Extraordinary reserve	1,407,564	A, B, C	1,407,564 ⁽⁴⁾		402,010
Reserve for capital gains on Group Company shares	1,140,990	A, B	1,140,990		
Total	14,259,509		12,274,921		
of which:					
Non distributable quota			1,140,990		
Distributable residual quota			11,133,931		

(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 of the Civil Code (20% of the share capital).

(3) Taxable in case of distribution.

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

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

Section 9 – Subordinated liabilities – Item B

The subordinated liabilities amounting to 4,862,138 thousand are formed by:

- a bond issue of 750,000 thousand, with the following characteristics:
 - due on 20 July 2022;
 - early repayment option for the Company on 20 July 2012;
 - fixed rate until 20 July 2012, date of early repayment option;
 - variable interest after 20 July 2012, until due date;
 - subordinated towards all the non-subordinated debtors, included policyholders;
 - suitable to solvency margin cover;
- an hybrid bond issue denominated in pound sterling, worth 419,011 thousand, with the following characteristics:
 - expiring date equal to the duration of the company;
 - early repayment option for the Company on 16 June 2026;

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- fixed rate until 16 June 2026, 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 592,602 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, 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 413,025 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, 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, 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.

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)	2011	2010	Change
Provision for unearned premiums			
Provision for premium instalments	1,664,267	1,621,010	43,257
Provision for unexpired risks	9,066	8,516	550
Book value	1,673,333	1,629,526	43,807
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,275,438	5,420,040	-144,602
Provision for claim settlement costs	130,369	119,540	10,829
IBNR provision	1,149,047	1,129,582	19,465
Book value	6,554,854	6,669,162	-114,308

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	153,190		3,232	43	156,465
Health	117,123		18,776	143	136,042
Motor material damage	56,894		1,123		58,017
Hull transport (trains)	1,378		2		1,380
Hull aviation	9,885		1,923	719	12,527
Hull marine	38,555	20	1,293	421	40,289
Cargo	8,779		1,610		10,389
Fire	236,649		36,788	5,938	279,375
Property other than fire	286,677		45,170		331,847
TPL Motor	301,541		3,453	1,136	306,130
TPL Aviation	5,789		632		6,421
TPL Marine	971		87		1,058
General liability	202,853	646	13,122		216,621
Credit	993		264		1,257
Suretyship	49,581		22,758		72,339
Pecuniary losses	22,370		9,760		32,130
Legal protection	5,329				5,329
Assistance	5,717				5,717
Total	1,504,274	666	159,993	8,400	1,673,333

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 Regulation No. 16 dated 4 March 2008 and ISVAP 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 1,529 thousand.

Provision for unexpired risks

As regards the direct business, allocations were made for a total amount of 666 thousand in the Hull Marine and General liability L.O.B. with reference to the business carried out by the London branch, as the loss ratio expected for such risks results to be over 100%.

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.

(in thousand euro)	% Loss ratio expected	Amount of Claims expected	Provision for premium inst.+ inst.to be due	Excess/lack of the provision
Accident	68	100,370	147,603	47,233
Health	89	109,067	122,548	13,481
Motor material damage	82	48,484	59,127	10,643
Hull transport (trains)	80	1,103	1,378	275
Hull aviation	25	2,417	9,670	7,253
Hull Marine	77	29,543	38,367	8,824
Cargo	74	3,756	5,075	1,319
Fire	71	148,246	208,797	60,551
Property other than fire	71	186,074	262,077	76,003
TPL Motor	84	327,715	390,137	62,422
TPL Aviation	13	747	5,747	5,000
TPL Marine	74	345	466	121
General liability	83	192,282	231,665	39,383
Credit	53	240	453	213
Suretyship	65	17,768	27,335	9,567
Pecuniary losses	59	13,494	22,871	9,377
Legal protection	33	2,072	6,280	4,208
Assistance	43	2,834	6,591	3,757
Total	77	1,186,557	1,546,186	359,629

During the year the provision for unexpired risks has been set up in the indirect business for an amount of 8,400 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	2,7	2,8	3,9	2,4	3,2	3,4
Claims CARD Managerial	1,6	1,9	2,4	1,9	2,1	2,0
Claims CARD debtor Generali	2,0	2,0	1,9	2,0	1,9	2,0

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 5,393 thousand. The allocation, for the current year, was calculated based on their presumed value, pursuant ISVAP 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)	2011
Equalisation provision:	
Accident	3,366
Hull Marine	491
Fire	3,108
Property other than fire	5,067
Total	12,032
Compensation provision for the credit sector	169
Total equalisation provision	12,201

The allocation to the equalisation provisions is determined according to the disposal in Paragraph 3 of ISVAP 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)	2011	2010	Change
Mathematical provision for pure premiums	32,512,495	31,577,183	935,312
Premiums brought forward	224,120	239,484	-15,364
Provision for death risks	20,190	16,321	3,869
Additional provisions	114,906	57,331	57,575
Book value	32,871,711	31,890,319	981,392
Provision for profit sharing and premium refunds	84,752	65,160	19,592

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

The other life technical provisions, amounting to 91,609 thousand, were entirely made up of the provision for future costs, set aside pursuant Art. 31 and Art. 34 of ISVAP Regulation No. 21 dated 28 March 2008. It refers for 83,668 thousand to LOB I, for 1,914 thousand to LOB III, for 1,219 thousand to LOB IV and for 4,808 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)	2011
Lifetime Income Bond	16,165
Managed Funds	37,256
Indirect business	45,680
Valore quota e pensione	480,911
Unit vision choise	347
Book value	580,359

The provisions relative to the lowest guarantees granted to policyholders amount to 17,452 thousand.

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

(in thousand euro)	2011
Previgen Global	208,359
Previgen Valore	189,849
Agrifondo	43,194
Biverbanca	4,117
Fonchim	86,493
Book value	532,012

The provisions relative to the lowest guarantees granted to policyholders amount to 2,737 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	204,282
Sums set aside for the year			9,089
Other increases			
Withdrawals			201,393
Other decreases			
Book value	3,600	3,340	11,978

The “Tax fund” includes provisions for possible disputes with the Tax Authorities.

12.2 Details of the other provisions – *Item E. III*

In the “Other provisions” item the use refers mainly to the securities fluctuation fund, worth 200,000 thousand with the aim to offset partially the value adjustment carried out during the year. The year allocations, the most significant item refer to the supposable charge to be paid by the Company for the renewal of the Collective Labour Agreement expired on 31 December 2009 equal to 5,394 thousand.

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 3,060,000 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 560,000 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 13,943 thousand, refer to current account business of which for 3,456 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 4,845,099 thousand, refer to the loans granted from:

(in thousand euro)	2011
Generali Finance	1,559,079
Graafschap Holland	1,250,000
Flandria	823,778
Generali Holding Vienna	791,301
Personenversicherung CH	258,861
Generali Investments SpA	55,000
Participatie Maat. Transhol	40,000
Other loans and other financial liabilities	67,080
Book value	4,845,099

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

(in thousand euro)	2011
Initial amount	23,183
Sums set aside for the year	
Other increases	2,664
Withdrawals	1,962
Other decreases	1,201
Book value	22,684

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)	2011
Sums due to subsidiaries companies for fiscal consolidation	168,671
Sums due to Group companies	84,016
Sums due to suppliers and professionals	54,046
Sundry creditors for staff	38,340
Sums due to non insurance customers	26,429
Creditors for the allocation of the accrual of economic items	25,279
Sums due for buy/sale of securities to be adjusted	12,655
Sums due to credit institutions for entries to be adjusted	5,502

(continues)

(continues)

(in thousand euro)	2011
Sums due to Financial Administration	2,207
Sums due to shareholders for dividends	1,742
Sums due to social security institutions	1,262
Others	9,990
Total	430,139

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

Deferred reinsurance items, amounting to 6,312 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	3,560	2,724	6,284
Commissions	19		19
Profit portfolio on provisions and other technical items	9		9
Total	3,588	2,724	6,312

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

(in thousand euro)	2011
Operations on derivatives	350,796
Incentives to intermediaries	36,904
Collection of the administrations and the central offices waiting for industrial development	34,867
Premiums earned to be posted	12,582
Linkage account between Life and Non-Life	4,397
Other liabilities	35,700
Total	475,246

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	337,112	1,339	338,451
Rents		238	238
Other accrued expenses and deferred income	94,376	45,341	139,717
Total	431,488	46,918	478,406

14.2 Breakdown of other accrued expenses and deferred income – *Item H.3*

(in thousand euro)	expenses	income	Total
Accrued expenses and deferred income on derivatives	79,990	45,341	125,331
Other	14,386		14,386
Total	94,376	45,341	139,717

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 8,060 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 32,460 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 3,868 thousand;
- derivatives hedging the change of interest rate relative to the loans issued in the previous years, for 17,365 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	Other companies	Total
Assets				
Equities	27,469,991	332,544	436,220	28,238,755
Bonds	71,546		252,778	324,324
Loans	2,794	309		3,103
Participation in investments pools				
Deposits with credit institutions	1,951			1,951
Other financial investments				
Deposits with ceding companies	8,688,793	409		8,689,202
Investments relating to contracts linked to investment funds and market indexes	881		462	1,343
Investments relating to the administration of pension funds				
Credits arising from direct insurance operations	36,531			36,531
Credits arising from reinsurance operations	297,343	1,118		298,461
Sundry credits	30,805	50	2,370	33,225
Bank and postal deposits	921,662			921,662
Other assets	185,672			185,672
Total	37,707,969	334,430	691,830	38,734,229
of which subordinated assets				
Liabilities				
Subordinated liabilities	1,600,525		500,000	2,100,525
Deposits from reinsurers	7,107			7,107
Creditors arising from direct insurance operations	21,110	50		21,160
Creditors arising from reinsurance operations	43,004	71		43,075
Amounts due to banks and financial institutions	3,456			3,456
Loans guaranteed by mortgages				
Other loans and financial debts	4,845,099			4,845,099
Other creditors	252,906		-219	252,687
Sundry liabilities	-3,636			-3,636
Total	6,769,571	121	499,781	7,269,473

Section 16 – Receivables and debts

16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 140,887 thousand may be collected after the next financial year and 54,566 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 560,000 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 1,250,000 thousand and from Flandria equal to 139,778 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 833,037 thousand and 855,705 thousand, respectively.

In detail, the reserves and assets in LOB I amounted to 792,455 thousand and the assets aimed to hedging amounted to 815,123 thousand, whereas the reserves and assets in LOB III amounted to 40,582 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)	2011	2010
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	5,405,546	5,384,470
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	32,017	33,126
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	913
l) Guarantees issued for bonds of the Company		
m) Assets deposited for direct reinsurance operations		
Total	5,438,507	5,418,509
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held		
b) from third parties	4,455	3,874
Total	4,455	3,874
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		744,260
b) Commitments for sales which must be repurchased		13,103
c) Other commitments	4,729,434	4,684,139
Total	4,729,434	5,441,502

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 5,363,022 thousand; during the year the Company has reduced the guarantees of which at point I.c) for a total amount of 1,109 thousand, whose effect has been offset by the revaluation of the exchange rate Usd/Eur on the other existing guarantees in favour of foreign government and control authorities.

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 is equal to 982,030 thousand relative to Fondo Cometa for 864,702 thousand, Fondo Priamo for 101,204 thousand and Fondo Agenti for 16,124 thousand.

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 28,366,550 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 306,422 thousand. In the other evidence accounts the purchases of put and call options are recorded with notional reference value equal to 22,963 thousand.

17.6 Commitments regarding operations on derivatives (*attachment 18*)

(in thousand euro)	2011				2010			
	Purchase		Sale		Purchase		Sale	
	Price	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Futures: on shares								
on bonds			8,697	-198			3,501	22
on currencies								
on rates								
other			8,800	-753			5,520	226
Options: on shares							77,039	-2,761
on bonds								
on currencies								
on rates								
other								
Swaps: on currencies	1,524,584	-415,870	136,582	-3,695	1,529,837	-442,671	149,994	604
on rates	923,272	36,958	1,821,078	-210,141	975,272	19,361	1,421,078	-32,283
other								
Other operations								
Total	2,447,856	-378,912	1,975,157	-214,787	2,505,109	-423,310	1,657,132	-34,192

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, 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 4,445,976 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	78	1,661,166			78	1,661,166
Interest Rate Swap	41	2,739,350	1	5,000	42	2,744,350
Options purchased on shares			1	963	1	963
Options purchased on indexes						
Options sold on shares						
Swaptions	2	22,000			2	22,000
Futures on indexes	12	8,800			12	8,800
Futures on bonds	4	8,697			4	8,697
Total	137	4,440,013	2	5,963	139	4,445,976

Profit and loss account

Summary

(in thousand euro)	Non-life	2011 Life	Total	2010 Total	Change normalized
Gross premiums written	4,013,783	5,416,140	9,429,923	9,617,480	-187,557
Ceded reinsurance premiums	-720,761	-233,364	-954,125	-886,100	-68,025
Income and charges from life investments		1,207,595	1,207,595	1,794,056	-586,461
Allocated investment return transferred to/from the technical account	174,027	-106,165	67,862	-138,016	205,878
Income and charges from class D		-31,337	-31,337	58,344	-89,681
Charges relating to claims	-2,382,478	-4,956,005	-7,338,483	-7,260,259	-78,224
Change in unearned premiums, mathematical and other provisions	-52,288	-517,599	-569,887	-1,191,261	621,374
Profit-sharing and premium refunds	-10,011	-82,655	-92,666	-62,487	-30,179
Operating expenses	-702,556	-574,886	-1,277,442	-1,273,129	-4,313
Other technical income and charges	-51,246	-15,104	-66,350	-90,513	24,163
Result of technical account	268,470	106,620	375,090	568,115	-193,025
Income and charges from non-life investments	428,100		428,100	651,984	-223,884
Investments profit transferred from/to the non technical account	-174,027	106,165	-67,862	138,016	-205,878
Other income	327,961	131,218	459,179	414,129	45,050
Other charges	-744,115	-410,583	-1,154,698	-1,377,835	223,137
Results from ordinary operations	106,389	-66,580	39,809	394,409	-354,600
Extraordinary income	351,964	81,516	433,480	348,070	85,410
Extraordinary charges	-66,501	-139,037	-205,538	-156,243	-49,295
Result before taxation	391,852	-124,101	267,751	586,236	-318,485
Income taxes for the year	25,534	32,240	57,774	47,554	10,220
Result for the year	417,386	-91,861	325,525	633,790	-308,265

Section 18 – Information on the non-life business technical account (//)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non-life	3,279,309	734,474	4,013,783
Life	3,645,938	1,770,202	5,416,140
Total	6,925,247	2,504,676	9,429,923

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	654,760	652,570	472,658	131,063	74
Motor TPL	865,681	849,644	692,069	132,235	-1,432
Material damage	138,065	138,291	90,653	29,399	-116
Hull marine	238,612	236,463	140,959	44,278	-33,324
Fire and property other than fire	734,329	711,577	389,194	177,430	-88,753
General liability	429,312	430,478	381,070	93,576	-3,677
Credit and suretyship	33,440	33,908	26,287	8,109	-2,285
Pecuniary losses	30,871	31,971	5,090	6,786	-8,544
Legal protection	11,846	11,875	4,512	2,666	-197
Assistance	15,195	14,739	6,848	3,570	-5,885
Total direct insurance	3,152,111	3,111,516	2,209,340	629,112	-144,139
Reinsurance	223,281	231,717	177,329	31,309	-10,807
Total Italian portfolio	3,375,392	3,343,233	2,386,669	660,421	-154,946
Foreign portfolio	638,391	633,131	398,930	148,220	-72,146
Grand total	4,013,783	3,976,364	2,785,599	808,641	-227,092

(*) 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 I.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 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 2011 that ratio was 40.651%, and applied to the investment profit of 428,100 thousand, the sum allocated to the technical account was 174,027 thousand (277,953 thousand in 2010).

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 ruling.

18.4 Other technical income net of reinsurance – *Item 1.3*

(in thousand euro)	2011
Recovery of costs incurred for Fund for Road Victims	40,629
Reversal of commissions relating to devalued or cancelled premiums of previous years	11,089
Recovery of commissions relating to annulment of multi-year contracts	6,972
Positive changes on incentives of production	822
Positive components of C.I.D. (Direct Refund Agreement)	191
Other technical income	5,581
Total of other technical income	65,284

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 8,278 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	-758	-0,2%
Health	7,441	5,1%
Fire	16,495	6,2%
Property other than fire	26,442	7,7%
Motor TPL	-35,864	-3,6%
General liability	-33,237	-1,6%

18.6 Premium refunds and profit-sharing – *Item 1.6*

(in thousand euro)	2011
Premium refunds	12,674
Change in profit-sharing	-2,663
Total	10,011

18.7 Reinsurance commissions and profit-sharing – *Item 1.7.f*

(in thousand euro)	2011
Commissions	106,523
Profit-sharing	-439
Total	106,084

18.8 Other technical charges net of reinsurance – *Item 1.8*

(in thousand euro)	2011
Cancellation of issued premiums of previous years	40,856
Devaluation for uncollectable sums due towards policyholders for premiums	34,554
Costs incurred for the Fund for Road Accidents Victims	30,762
Negative components of the C.I.D. (Direct Refund Agreement)	5,262
Compulsory contributions	1,399
Negative changes on production incentives	89
Other technical charges	3,609
Total of other technical charges	116,531

18.9 Equalisation provisions – *Item 1.9*

(in thousand euro)	2011	2010	Change
Equalisation provision:			
Accident	3,366	2,990	376
Hull marine	491	463	28
Fire	3,108	2,814	294
Property other than fire	5,067	4,652	415
Total	12,032	10,919	1,113
Compensation provision for the credit sector	169	99	70
Total equalisation provisions	12,201	11,018	1,183

Section 19 – Information on the life business technical account (III)

19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	3,645,938	1,770,201	5,416,139
a) 1. for individual policies	2,756,762	924,718	3,681,480
2. for group policies	889,176	845,483	1,734,659
b) 1. regular premiums	2,070,595	1,770,201	3,840,796
2. single premiums	1,575,343		1,575,343
c) 1. for non-profit-sharing contracts	3,479,615	1,768,882	5,248,497
2. for profit-sharing contracts			
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	166,323	1,319	167,642
Reinsurers' share^(*)	-1,949	-11,938	-13,887

(*) 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)	2011
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	428,920
Dividends and other income from equities of other companies	57,651
Total	486,571
Income from land and buildings	
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	13,063
Interest on loans to Group companies and companies in which a significant share is held	
Income from units of common investment funds	45,857
Income from bonds and other fixed-interest securities	976,797
Interest on loans	6,387
Income from participation in investment pools	
Interest on deposits with credit institutions	186
Income from various financial investments	98,291
Interest on deposits with ceding companies	300,566
Total	1,441,147
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	945
Other bonds	8,209
Other financial investments	109
Total	9,263
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	246
Gains from other equities	21,532
Gains from other bonds	57,486
Gains from other financial investments	102,854
Total	182,118
Grand total	2,119,099

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)	2011
Income from:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	1,077
Income from units of common investment funds	93
Other financial investments	38,842
- of which, income from bonds	16,985
Other assets	3,302
Total	43,314
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	231
Gains from other financial investments	21,828
- of which, from bonds	7,089
Other income	306
Total	22,365
Unrealised gains	41,230
Grand total	106,909

19.4 Other technical income net of reinsurance – *Item II.4*

(in thousand euro)	2011
Commissions recoveries	12,271
Recovery of commissions relating to annulment of multi-year contracts	2,546
Reversal of commissions relating to devalued or cancelled premiums of previous years	655
Other technical income	2,710
Total of other technical income	18,182

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 11.7*

(in thousand euro)	2011
Premium refunds	
Change in profit-sharing	82,655
Total	82,655

19.7 Reinsurers' commissions and profit-sharing – *Item 11.8.f*

(in thousand euro)	2011
Commissions	29,319
Reinsurers' profit-sharing	7,322
Total	36,641

19.8 Details of investment charges – *Item 11.9 (attachment 23 – Life)*

(in thousand euro)	2011
Investments operating charges and other charges	
Charges relating to equities	2,450
Charges relating to investments in land and buildings	
Charges relating to bonds	39,823
Charges relating to units of common investment funds	778
Charges relating to shares in investment pools	
Charges relating to other financial investments	96,964
Interest on deposits with reinsurers	6,371
Total	146,386
Value adjustments on investments relating to:	
Land and buildings	
Equities in Group companies and companies in which a significant share is held	265,228
Bonds issued by Group companies and companies in which a significant share is held	
Other equities	106,737
Other bonds	303,953
Other financial investments	16,937
Total	692,855
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	10,309
Losses from bonds	6,569
Losses from other financial investments	55,384
Total	72,262
Grand total	911,503

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)	2011
Charges relating to:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	1
Units of common investment funds	6
Other financial investments	9,304
Other assets	5,750
Total	15,061
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	1,595
Losses from units of common investment funds	837
Losses from other financial investments	44,282
Other charges	1,329
Total	48,043
Unrealised losses	75,143
Grand total	138,247

19.10 Other technical charges net of reinsurance – *Item II.11*

(in thousand euro)	2011
Cancellation of issued premiums of previous years	16,644
Commissions relative to funds management	11,838
Compulsory contributions	1,537
Negative changes on production incentives	184
Other technical charges	3,084
Total of other technical charges	33,287

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 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 2011 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 1,207,595 thousand, was 22.101%, and involved an allocation to the non-technical account of 106,165 thousand (415,970 thousand in 2010).

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 Accident	Isvap Class 02 Health	Isvap Class 03 Motor material damage	Isvap Class 04 Hull transport (trains)	Isvap Class 05 Hull aviation	Isvap Class 06 Hull marine
Gross direct business						
(+) Premiums written	328,894	325,866	138,065	2,948	28,631	119,862
(–) Change in unearned premium provision	-2,094	4,284	-226	-129	-63	2,177
(–) Charges relating to claims	212,717	259,941	90,653	1,976	29,233	75,265
(–) Change in other technical provisions		-2,803				
(+) Balance of other technical items	-4,568	-12,391	-2,923	-4	-638	905
(–) Operating expenses	80,773	50,290	29,399	422	3,857	19,587
Technical balance of direct business	32,930	1,763	15,316	675	-5,034	23,738
Result of ceded reinsurance	423	-349	-116	-1,669	6,113	-19,304
Net result of reinsurance	-717	4,359	-1,947		-575	2,148
(–) Change in equalisation provision	376					29
(+) Positive share of investments allocated from the non-technical account	11,930	7,393	2,511	128	378	1,994
Technical result	44,190	13,166	15,764	-866	882	8,547

(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	72,566	339,432	394,897	865,681	13,578	1,027
(-) Change in unearned premium provision	-3	14,024	8,728	16,037	250	-83
(-) Charges relating to claims	32,505	181,032	208,162	692,069	1,973	7
(-) Change in other technical provisions						
(+) Balance of other technical items	-2,743	-8,599	-10,466	-2,656	-187	-30
(-) Operating expenses	17,709	82,261	95,169	132,235	2,133	570
Technical balance of direct business	19,612	53,516	72,372	22,684	9,035	503
Result of ceded reinsurance	-10,775	-35,546	-53,207	-1,432	-7,702	13
Net result of reinsurance	-4,186	-30,980	14,741	1,802	-1,665	40
(-) Change in equalisation provision		295	415			
(+) Positive share of investments allocated from the non-technical account	1,728	15,153	15,608	34,528	417	95
Technical result	6,379	1,848	49,099	57,582	85	651

(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	429,312	632	32,808	30,871	11,846	15,195
(-) Change in unearned premium provision	-1,166	-198	-270	-1,100	-29	456
(-) Charges relating to claims	381,070	482	25,805	5,090	4,512	6,848
(-) Change in other technical provisions						
(+) Balance of other technical items	-12,269		-2,191	-804	-573	-135
(-) Operating expenses	93,576	147	7,962	6,786	2,666	3,570
Technical balance of direct business	-56,437	201	-2,880	19,291	4,124	4,186
Result of ceded reinsurance	-3,677	-46	-2,239	-8,544	-197	-5,885
Net result of reinsurance	6,080	83	7,666	15,390	3	
(-) Change in equalisation provision		70				
(+) Positive share of investments allocated from the non-technical account	61,430	109	4,083	1,929	744	90
Technical result	7,396	277	6,630	28,066	4,674	-1,609

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	3,152,111	411,004	223,281	73,203	2,891,185
(-) Change in unearned premium provision	40,595	-10,961	-8,436	2,413	40,707
(-) Charges relating to claims	2,209,340	221,936	177,329	48,902	2,115,831
(-) Change in other technical provisions	-2,803				-2,803
(+) Balance of other technical items	-60,272	1,535	-28	580	-62,415
(-) Operating expenses	629,112	57,422	31,309	11,661	591,338
Technical balance	215,595	144,142	23,051	10,807	83,697
(-) Change in equalisation provisions					1,184
(+) Positive share of investments allocated from the non-technical account	144,912		15,337		160,249
Technical result	360,507	144,142	38,388	10,807	242,762

20.2 Life insurance

20.2.1. Summary layout of technical accounts by line of business – Italian portfolio – *(attachment 27)*

(in thousand euro)	Isvap Class I	Isvap Class III	Isvap Class IV	Isvap Class V	Isvap Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	3,316,414	63,438	19,277	102,749	102,536
(-) Charges relating to claims	2,682,212	84,730	7,094	519,271	24,946
(-) Change in mathematical and other provisions	1,142,249	-52,416	2,106	-361,024	70,602
(+) Balance of other technical items	-28,470	6,457	-147	-42	4,279
(-) Operating expenses	253,677	9,689	2,013	6,834	2,698
(+) Investment profit net of the quota allocated to the non-technical account	727,233	-24,930	1,218	56,764	-7,054
Technical balance	-62,961	2,962	9,135	-5,610	1,515
Result of ceded reinsurance	-607	-25		90	
Net result of reinsurance	107,896	233			
Technical result	44,328	3,170	9,135	-5,520	1,515

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		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	3,604,414	21,020	564,518	494	4,147,418
(-) Charges relating to claims	3,318,253	16,840	1,024,326		4,325,739
(-) Change in mathematical and other provisions	801,517	1,321	-368,457		431,739
(+) Balance of other technical items	-17,923				-17,923
(-) Operating expenses	274,911	2,316	50,264	3,364	319,495
(+) Investment profit net of the quota allocated to the non-technical account	753,231		246,875		1,000,106
Technical result	-54,959	543	105,260	-2,870	52,628

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	127,198	41,524
(-) Change in non-life unearned premium provision	2,291	
(-) Charges relating to claims	88,201	20,144
(-) Change in mathematical and other provisions in life branches		7,701
(-) Change in other technical provisions in non-life branches		
(+) Balance of other technical items	-64	-150
(-) Operating expenses	40,877	13,298
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		2,139
Technical balance of direct business	-4,235	2,370
Result of ceded reinsurance	-6,433	-1,407
Net result of reinsurance	22,598	53,032
(-) Change in equalisation provisions for non-life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branches	13,778	
Technical result	25,708	53,995

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)	2011
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	401,301
Dividends and other income from equities of other companies	14,739
Total	416,040
Income from investments in land and buildings	29,942
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	741
Interest on loans to Group companies and companies in which a significant share is held	69
Income from units of common investment funds	5,497
Income from bonds and other fixed-interest securities	70,468
Interest on loans	214
Income from participation in investment pools	
Interest on deposits with credit institutions	1,659
Income from various financial investments	63,244
Interest on deposits with ceding companies	1,060
Total	142,952
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	55,918
Bonds issued by Group companies and by companies in which a significant share is held	
Other equities	496
Other bonds	1,182
Other financial investments	1,853
Total	59,449
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	66
Gains from other equities	4,283
Gains from other bonds	17,901
Gains from other financial investments	6,484
Total	28,734
Grand total	677,117

21.2 Details of investment charges – *Item III.5 (attachment 23 – Non-life)*

(in thousand euro)	2011
Charges relating to the management of investments and other charges	
Charges relating to equities	1,795
Charges relating to investments in land and buildings	12,138
Charges relating to bonds	2,458
Charges relating to units of common investment funds	81
Charges relating to shares of investment pools	
Charges relating to other financial investments	69,165
Interest on deposits with reinsurers	162
Total	85,799
Value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and comp. in which a significant share is held	1,719
Bonds issued by Group companies and comp. in which a significant share is held	97
Other equities	41,943
Other bonds	85,452
Other financial investments	7,520
Total	136,731
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	9,156
Losses from bonds	1,919
Losses from other financial investments	15,412
Total	26,487
Grand total	249,017

21.3 Details of other income – *Item III.7*

(in thousand euro)	2011
Withdrawal from the securities fluctuation fund	200,000
Profit on exchange rates	188,441
Administration charges recovered from third parties	47,545
Sundry interests	7,326
Interests on cash in bank	3,362
Payments of statutory fees	1,017
Other	11,489
Total	459,180

21.4 Details of other charges – *Item III.8*

(in thousand euro)	2011
Interests paid on subordinated liabilities	313,535
Holding expenses	190,467
Interest paid on loans	188,002
Losses on exchange rates	149,024
Interests paid on bonds issue	147,554
Depreciation quota of long-term charges	61,253
Administrative charges on behalf of third parties	47,545
Undeductible VAT	21,665
Sundry interests paid	8,750
Sums allocated to provisions	7,571
Sundry taxes	5,990
Bank charges	2,203
Other	11,139
Total	1,154,698

21.5 Details of extraordinary income – *Item III.10*

(in thousand euro)	2011
Profits deriving from the transfer from Genertel to Genertel/ <i>life</i>	323,934
Gains from sales of real property and from securities	83,125
Gains contingent	21,585
Other extraordinary income	4,835
Total	433,479

21.6 Details of extraordinary charges – *Item III.11*

(in thousand euro)	2011
Losses for sales of fixed assets	148,517
Early retirement incentives	28,352
Losses	13,387
Previous years taxes	12,817
Other extraordinary charges	2,466
Total	205,539

21.7 Details of income taxes – *Item III.14*

(in thousand euro)	2010
Current taxes	-21,844
Change in early taxation	-33,467
Change in deferred taxation	-2,463
Income tax for the year	-57,774

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Art. 117-129 of the TUIR.

The income tax for the year shows a positive balance of 57,774 thousand, due mainly to the utilisation of the fiscal loss in the national fiscal consolidation area.

The positive balance of the current taxes amounting to 21,844 thousand include a positive IRES for 53,724 thousand, the charge relative to IRAP tax for 26,981 thousand and taxes paid abroad for 4,899 thousand.

Finally, the amount of the deferred and current taxes has been influenced by the partial non-deductibility from the modification of the compulsory technical provisions in the life segment introduced by the L.D. 78/2010, converted into Law no. 122/2010.

Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined again based on the new ordinary rates and refers 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 sums are recorded in the profit and loss account, with the only exception of the deferred taxes, amounting to 330 thousand, calculated following the modified sales strategies of the real estate that have been revaluated 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						
Devaluations of securities	98,651	27,130	66,367	18,251	165,018	45,381
Devaluations of credits	650,080	178,767	34,344	9,445	684,424	188,212
Sums allocated to risk provisions	200,000	55,000	-200,000	-55,000		
Change of provisions	125,499	34,498	32,427	8,932	157,926	43,430
Multi-annual commissions for non-life branches	24,616	6,769	-2,718	-747	21,898	6,022
Fiscal losses	243,534	66,971	191,492	52,661	435,026	119,632
Depreciation of tangible and intangible fixed assets	196,543	54,053	-17,922	-4,929	178,621	49,124
Sundry	27,471	7,566	9,737	2,660	37,208	10,226
Total	1,566,394	430,754	113,727	31,273	1,680,121	462,027
Assets for pre-paid taxes - IRAP						
Change of provisions	50,473	2,320	-17,614	-152	32,859	2,168
Depreciation of tangible and intangible fixed assets	190,475	8,761	-20,942	2,482	169,533	11,243
Sundry	15,028	694	-6,573	-136	8,455	558
Total	255,976	11,775	-45,129	2,194	210,847	13,969
Total early taxation	1,822,370	442,529	68,598	33,467	1,890,968	475,996

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Paid by instalments gains	5,102	1,404	-5,102	-1,404		
Real estate amortisation	41,937	11,615	-111	-31	41,826	11,584
Foreign branches exchange rate differences	164,716	45,298	-3,321	-913	161,395	44,385
Reserve pursuant to Law no. 904/77	20,478	5,632			20,478	5,632
Sundry	132	36	967	266	1,099	302
Total	232,365	63,985	-7,567	-2,082	224,798	61,903
Liabilities for deferred taxes - IRAP						
Real estate amortisation	26,998	1,248	-8,943	-51	18,055	1,197
Sundry						
Total	26,998	1,248	-8,943	-51	18,055	1,197
Total deferred taxation	259,363	65,233	-16,510	-2,133	242,853	63,100

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	Other companies	Total
INCOME				
Investment income				
Income from land and buildings	569			569
Dividends and other income from equities	820,939	5,994	3,289	830,222
Income from bonds	2,719		11,084	13,803
Interest on loans	44	25		69
Income from other financial investments	1,499			1,499
Interest on deposits with ceding companies	293,392	10		293,402
Total	1,119,162	6,029	14,373	1,139,564
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and originating from the administration of pension funds	1,077			1,077
Other income				
Interest on amounts due	4,488			4,488
Recoveries of administration expenses and charges	47,420			47,420
Other income and recoveries	1,661	30		1,691
Total	53,569	30		53,599
Gains on the realisation of investments			312	312
Extraordinary income	324,632			324,632
Grand total	1,498,440	6,059	14,685	1,519,184
CHARGES				
Charges on investments administration and paid interest				
Investments charges	14,413		3	14,416
Interest on subordinated liabilities	92,290		26,214	118,504
Interest on deposits from reinsurers	1			1
Interest on debts from direct insurance transactions				
Interest on debts from reinsurance transactions	8,334			8,334
Interest on sums due to banks and financial institutions				
Interest on guaranteed loans				
Interest on other debts	188,498			188,498
Losses on credits				
Administration charges and expenses for third parties	47,420			47,420
Other charges	22,428		2,050	24,478
Total	373,384		28,267	401,651
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and originating from the administration of pension funds	1,596		229	1,825
Losses on the realisation of investments				
Extraordinary charges	1,843		5,288	7,131
Grand total	376,823		33,784	410,607

22.2 Summary of direct business premiums written – (attachment 31)

(in thousand euro)	Non-life		Life		Total	
	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	2,911,487	71	3,542,315		6,453,802	71
in other EU Countries	175,036	46,021	57,218	1,159	232,254	47,180
in third Countries	127,198	19,495	41,524	3,722	168,722	23,217
Total	3,213,721	65,587	3,641,057	4,881	6,854,778	70,468

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	151,504	49,534	201,038
Social contributions	58,365	34,442	92,807
Sums allocated to the provision for retirement allowance and similar obligations	10,497	5,674	16,171
Other employee costs	13,345	12,201	25,546
Total	233,711	101,851	335,562
Foreign portfolio: Wages	19,889	11,349	31,238
Social contributions	4,966	3,751	8,717
Other employee costs	1,393	1,649	3,042
Total	26,248	16,749	42,997
Total	259,959	118,600	378,559
Costs of non-subordinate workforce:			
Italian portfolio	56,524	613	57,137
Foreign portfolio	206	35	241
Total	56,730	648	57,378
Total cost of workforce	316,689	119,248	435,937
II. Details of items entered			
Charges deriving from investments management	286	1,356	1,642
Charges relating to claims	37,034	3,111	40,145
Other acquisition costs	52,558	75,632	128,190
Other administration costs	68,135	36,164	104,299
Administrative charges and expenses on behalf of third parties	42,050		42,050
Holding costs	116,626	2,985	119,611
Total	316,689	119,248	435,937

	Number	Wages due (in thousand euro)
III. Average staff during the year		
Managers	182	
Employees	2,970	
Salaried employees		
Others	2,434	
Total	5,586	
IV. Directors and auditors		
Directors	17	5,685
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 2,840,940 thousand. Such operations have been carried out within the thresholds set by the Board of Directors' resolution of 13 May 2011 and referred to listed bonds for 98.9%. This operation related to securities of the life segment for an amount of 2,793,584 thousand (of which 98.9% assigned to the participating life contracts named "gestioni separate") and the non-life segment for an amount of 47,355 thousand. The decision to change the functional classification criteria applied to such securities was due to the purpose to hold these investments in the long term, as part of the portfolio management strategy, of the expected cash flow in line with the commitments undertaken and consistently with the duration of the technical provisions, in a context in which the variations of the current value of the securities have not been induced by dynamics of financial markets that could be defined "normal".

The above-mentioned transfer operations had a negative economic impact of 10,935 thousand.

Total net gains from the early disposal of durable securities were 257,486 thousand, of which gains of 183,154 thousand from the disposal of shares and interests and gains of 78,358 thousand from the disposal of government securities and bonds, whereas losses from the disposal of common investments funds amounted to 4,026 thousand.

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.

Parte 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	1,083,677	926,828	2,010,505
Legal reserve	93,412	217,962	311,375
Reserves for own shares	2,903	113,437	116,340
Other reserves	4,068,191	2,627,974	6,696,165
Total	6,785,720	7,473,788	14,259,508

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 646,800 thousand; the guarantee quota amounted to 205,178 thousand; the hedging items surplus was 6,408,511 thousand (6,403,052 thousand in 2010). 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 1,090.8%.

The minimum solvency margin required in the life business was 1,559,764 thousand; the guarantee quota amounts to 519,921 thousand; the hedging items surplus was 6,465,595 thousand (6,672,158 thousand in 2010). 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 514.5%.

Totally the solvency margin to be established is 2,206,564 thousand; the guarantee quota amounts to 725,099 thousand; the hedging items surplus is 12,874,106 thousand (13,075,210 thousand in 2010).

With reference to the correct solvency of Generali Group, the preliminary ratio between the available margin and the requested margin, for 2011 has established at 117%.

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 6,673,780 thousand in the non-life business and 25,278,937 thousand in the life business, and they are adequately hedged by the assets pursuant to Legislative Decree No. 209 dated 7 September 2005 (6,701,848 thousand in the non-life business and 25,381,262 thousand in the life business).

The technical provisions subject to hedging in the indirect business amounted to 1,424,152 thousand in the non-life business and 9,774,550 thousand in the life business, and they are adequately hedged by the assets pursuant to ISVAP Regulation No. 33 dated 10 March 2010 (1,426,983 thousand in the non-life business and 9,796,273 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 co-ordination 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. There are agreements with PPF Group that could involve the purchase, in July 2014, the 49% stake of Generali PPF Holding with an estimated financial outflow so far between 2.4 and 2.7 billion Euro.

In particular, with reference to agreements between the Group and Generali PPF Holding BV the following is reported.

The arrangements (the Generali-PPF Arrangements) relating to Generali PPF Holding B.V. have been subscribed between Generali, on the one side, and PPF Group N.V. (PPF NV) and PPF Co1 B.V. (PPF BV or the Minority Shareholder), on the other side. These arrangements, approved by unanimous vote of the Generali Board of Directors and Executive Committee, regulate a joint venture between Generali and the PPF Group, which Generali consolidates in its accounts as it owns the control of the joint venture. The group of companies referable to Petr Kellner (the PPF Group) through PPF Co1 B.V. (PPF BV or the Minority Shareholder) indeed owns in Generali PPF Holding B.V (Holding or Company) a minority shareholding representing 49% of its share capital (the PPF Shareholding).

The establishment of this joint venture has been carried out through the contribution into the Company of certain corporate interests held by the partners in Central Eastern Europe and the payment by Generali to the PPF Group of a cash adjustment, at market value and without the payment by Generali of a majority premium. The performance of the obligations of the Minority Shareholder under the Generali-PPF Arrangements is guaranteed by the parent-company, PPF NV.

The provisions of the Generali-PPF Arrangements include, inter alia, those summarised below.

- A) The Minority Shareholder has a right to exit its investment in the PPF Shareholding, which may be exercised in the cases described under A1, A2 and A3 below:
- A1) in the period between 1 and 10 July 2014, in the event that PPF BV and Generali are unable to agree on an extension of the joint venture and a refinancing of the current financial indebtedness of the PPF Group relating to the transaction cannot be achieved. In this case, the Minority Shareholder will be alternatively entitled to:
 - A1.1) request that the Company commences an IPO involving 75% of its shares, subject to Generali's consent; or
 - A1.2) dispose of the PPF Shareholding, which can be purchased by either a third party or Generali, at the latter's discretion. If Generali is the purchaser, the purchase price would be equal to the higher of (a) the fair market value of the PPF Shareholding and (b) a floor amount equal to Euro 2.5 billion, decreased by the amount of dividends medio tempore paid to PPF BV and increased by (i) the amount of interest paid or accrued on the facility granted to PPF BV by a pool of banks (the Banking Facility), (ii) the amount of interest that has been paid or has accrued on the bonds issued by a member of the PPF Group and entirely subscribed by members of the Generali group (the Bond), and (iii) the amount of additional capital subscribed or contributed by PPF BV into the Company, excluding those amounts subscribed

- or contributed to fund the development of the joint venture through certain strategic transactions or to maintain 150% of the group solvency capital, as required by the applicable regulatory provisions;
- A2) before 10 July 2014, and at the same conditions under A1.2, PPF BV will be entitled to dispose of the PPF Shareholding, which can be purchased by either a third party or Generali, at the latter's discretion, in the event that PPF BV is obliged to repay the Banking Facility early, for reasons which are not attributable to the PPF Group. In the event that the obligation to repay the Banking Facility early depends on reasons attributable to Generali, and Generali is the purchaser, the price for the purchase of the PPF Shareholding may be increased by 25%. Otherwise, in the event that after 10 July 2014 PPF BV is obliged to repay the Banking Facility early, for reasons which are not attributable to the PPF Group, the disposal of the PPF Shareholding may be completed for a consideration equal to its fair market value;
- A3) in any moment, in the event that the third party, or third parties acting in concert, acquire(s) 30% or more of the share capital of Generali or if the events triggering a mandatory public takeover offer of Generali occur. In this case, the PPF Shareholding can be purchased by either a third party or Generali, at the latter's discretion. If Generali is the purchaser, the purchase price would be equal to the fair market value of the PPF Shareholding, increased by 30%.

In the foregoing circumstances (save for the case in which the IPO under paragraph A1.1 is interrupted at the decision of Generali), following the exercise by the Minority Shareholder of its exit right, where Generali elects not to purchase the PPF Shareholding, the PPF Shareholding shall be sold to the third party by way of auction (the so-called "alternative exit"). Depending on the proceeds of the sale of the PPF Shareholding to the third party, Generali may be entitled to receive from PPF BV, or under the obligation to pay to PPF BV, an amount calculated in proportion to the value at which the disposal will be completed.

- B) The Minority Shareholder will also be entitled to dispose of the PPF Shareholding in the event that Generali is in breach of certain contractual obligations under the Generali-PPF Arrangements. In particular, the exit right of the Minority Shareholder would be triggered in the events described under B1, B2 and B3 below:
- B1) in the event that Generali is in breach of certain obligations under the shareholders' agreement currently in force (such as the non-compete obligation in the territory where the joint venture operates and the obligation to dispose of the shares in the Company only in compliance with the provisions of the shareholders' agreement). In this case, the PPF Shareholding may be sold at a price equal to its fair market value;
- B2) in the event that, following the exercise by the Minority Shareholder of its right to dispose of the PPF Shareholding and pending the determination of the fair market value of the PPF Shareholding, Generali is in breach of its obligation to fund an escrow account with an amount equal to 86% of the value of the PPF Shareholding determined on the terms contractually established (the Agreed Value). In this case, the PPF Shareholding may be sold at a price equal to its fair market value, increased by 20%.
- B3) in the event that, following the exercise by the Minority Shareholder of its right to dispose of the PPF Shareholding and the decision of Generali to elect for the "alternative exit", Generali is in breach – pending the organization of the auction – of its obligation to fund an escrow account with an amount equal to the Agreed Value. In this case, the PPF Shareholding may be sold at a price equal to its fair market value, increased by 20%. If the disposal to the third party as a result of the auction is not completed within six months, Generali may be subrogated in the receivable (secured by a pledge over the PPF Shareholding), which the pool of financing banks has vis-à-vis PPF BV, until completion of the auction and the repayment of the aforesaid receivable.

For the purposes of the cases under B1, B2 and B3 above, until 17 January 2013 the fair market value of the PPF Shareholding shall not be considered lower than the amount of Euro 2.5 billion, increased by interest. The receivable deriving from the Bond may in any event be used vis-à-vis PPF to offset the performance of the obligations of Generali in the context of the transaction.

Generali has not provided, directly or through members of its group, any guarantee for the benefit of Petr Kellner or the PPF Group, in respect of credit lines or advances howsoever connected with the future disposal of the PPF Shareholding.

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 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 mentioned rights to exit by the Minority Shareholder, since the contractual arrangements do not provide for an unconditional undertaking by the Company to purchase the PPF Shareholding, no specific items has been recorded in the "Guarantees, commitments and other evidence accounts".

In addition to the potential IPO of the Company, the "alternative exit" provided for by the contractual arrangements entitles Generali to elect not to purchase the PPF Shareholding, as Generali may opt to start an auction to sell the PPF Shareholding to the third party. Consequently, the Generali-PPF Arrangements represent for Generali an investment opportunity, and not an obligation, at predetermined conditions, which Generali will have at the time when the Minority Shareholder elects to exercise its exit right.

There are no circumstances in which the "alternative exit" is not contemplated that are outside the control of Generali.

Furthermore, there is no need to account for a provision, since as of today no risks of future losses associated with the transaction can be envisaged, considering the current estimate of the floor amount is not higher than the fair market value of the PPF Shareholding.

The item investment also includes Mediobanca shares for 29,367 thousand, Lottomatica shares for 10,082 thousand and Telco bonds for 168,731 thousand, Mediobanca bonds for 74,476 thousand and PPF CO3BV for 30.000 thousand, as well as investments fund units relative to Fondo Scarlatti for 237,568 thousand, to Fondo Cimarosa for 122,290 thousand, to Fondo Mascagni for 141,500 thousand and to Fondo Chopin for 17,272 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 31,875 thousand.

The item charges includes interests due and commissions for 27,963 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	36,669,028	657,596	1,745	2,336,451	39,664,820	
Credits and other operations	1,483,363	2,929	757	67,336	1,554,385	
Total assets	38,152,391	660,525	2,502	2,403,787	41,219,205	57.62%
Liabilities						
Financial liabilities	6,449,080			500,841	6,949,921	
Tecnical provisions	9,711,190	4,194	376	-413	9,715,347	
Other debits and liabilities	488,079	120	207	68,258	556,664	
Total liabilities	16,648,349	4,314	583	568,686	17,221,932	24.20%
Guarantees, commitments and other evidence accounts						
Guarantees issued	5,405,546				5,405,546	99.40%
Securities deposited with third parties	153,767	22,943		10,742	187,452	66.00%
Other evidence accounts	9,504				9,504	0.17%
Incomes and charges						
From transactions with ceding companies ⁽²⁾	254,054	1,114	1,429	-269	256,328	n.s.
Net incomes from investments ⁽²⁾	866,760	-252,281	25	20,956	635,460	48.78%
Other incomes and charges	-305,129	30		-60,291	-365,390	52.53%
Straordinary incomes and charges	322,789			-126,877	195,912	85.95%

(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".

The positive change of the liquidity deriving from the transactions with the related parties, worth 505,656 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 PricewaterhouseCoopers SpA are indicated in the following table.

(in thousand euro)	2011	
	PwC Italia	PwC Network
Parent Company		
Audit	993	273
Other certificate Services	336	
Other Services	29	
Total	1,358	273
Parent Company subsidiaries		
Audit	1,641	16,224
Other certificate Services	685	41
Other services		1,050
		781
Total	2,326	18,095
Gran total	3,684	18,368

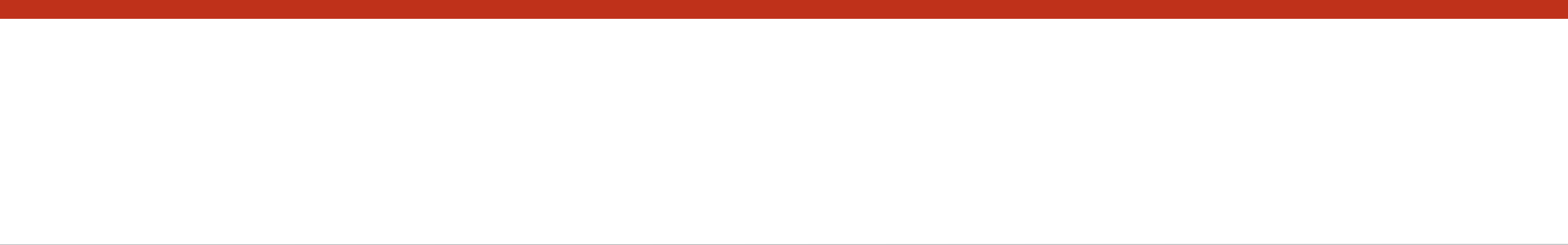
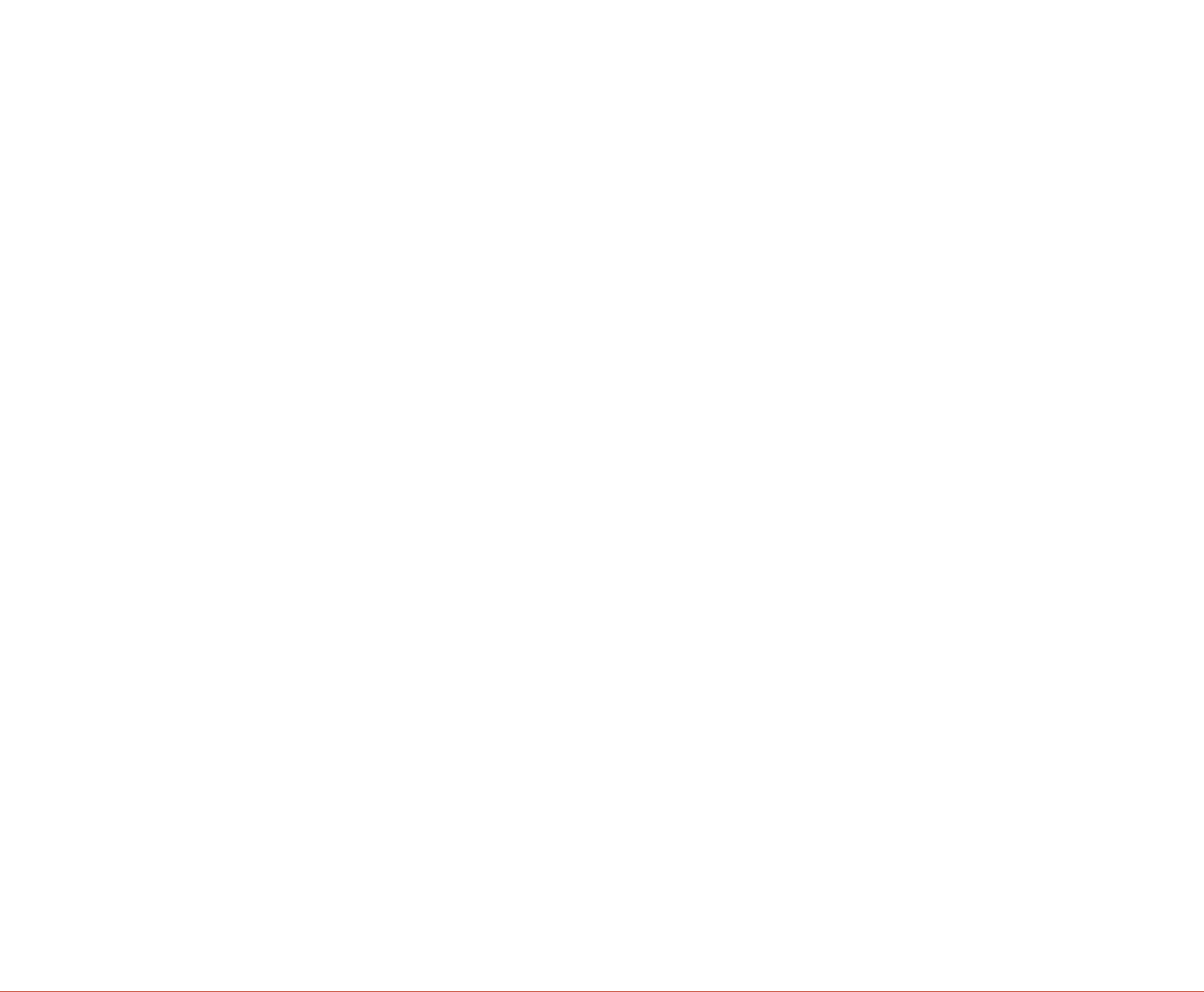
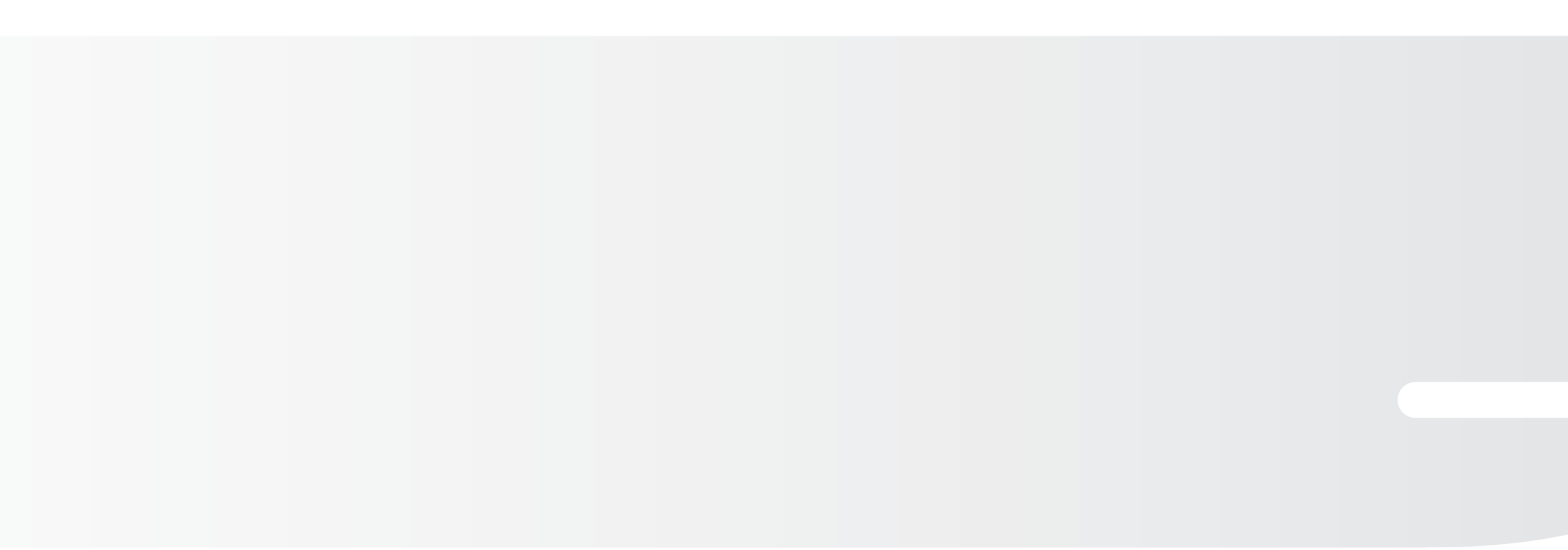
8. Exposure to Greece, Ireland, Portugal, Spain and Italy

Due to the high volatility that have concerned the government bonds market of the European Countries with an high public debt during the year, the following is the exposure of the Company to Greece, Ireland, Portugal and Spain.

(in thousand euro)	2011	
	Book Value	Market Value
Greece	26,167	26,167
Portugal	18,345	18,345
Ireland	1,635	1,635
Spain	1,370	1,370
Total	47,517	47,517

The Company recorded an impairment of the hellenic government bonds in the durable investments segment. The impairment based on markets values at 31 December 2011 amounted to 54.4 million (with a recovery ratio of 29.4%). The total book value al 31 December 2011 of the government bonds issued by Greece, Ireland, Portugal and Spain amounted to 47.5 million.

In respect of Italian government bonds included in the Company portfolio, it should be noted that the total investment (90.8% in the durable investments segment) amounted to, at book values, 13,443 million, equivalent to 11,120.2 million at market values at 31 December 2011.





CONSORZIO VENEZIA NUOVA - Mose project, Malamocco port, Venice, Italy

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 2011

(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	325,525		
b) less: Income taxes	2	<u>-57,774</u>		
c) Interest paid	3	649,182	4	<u>-591,408</u>
			5	916,933
2. INCREASES (+) / DECREASES (-) OF NON-CASH ITEMS				
a) Change in depreciation and amortization	6	<u>6,335</u>		
b) Change in TFR and personnel funds	7	<u>-612</u>		
c) Change in other provisions	8	<u>-192,303</u>		
d) Change in technical reserves	9	<u>964,923</u>		
e) Change in shareholders' funds	10	<u>-18,363</u>		
f) less: Adjustments to equity investments	11	<u>829,585</u>		
Reversals of equity investments	12	68,711	13	<u>-760,874</u>
			14	1,520,854
3. ADJUSTMENTS ARISING FROM FINANCING AND INVESTING ACTIVITIES				
a) Gains on investments	15	<u>617,911</u>		
b) Losses on investments	16	<u>247,266</u>		
			17	370,645
4. OPERATING RESULT BEFORE CHANGES IN WORKING CAPITAL (1. + 2. - 3.)				
			18	2,067,142
5. CHANGES IN WORKING CAPITAL				
a) Increases (+) / decreases (-) in receivables and assets	19	<u>86,874</u>		
b) Increases (+) / decreases (-) in payables and liabilities	20	<u>-181,759</u>		
			21	-268,633
6. CASH FLOWS GENERATED BY OPERATING ACTIVITIES (4. + 5.)				
			22	1,798,509
7. INCOME TAXES AND INTEREST PAID				
a) Income taxes paid (+) or reimbursed (-) in the year	23	<u>-40,984</u>		
b) Interest paid	24	<u>636,324</u>		
			25	-595,340
8. NET CASH FLOWS FROM OPERATING ACTIVITIES (6. + 7.)				
			26	1,203,169
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. LIQUIDITY USED FOR (-) / GENERATED BY (+) INVESTING ACTIVITIES				
a) Real estate	27	<u>-19,077</u>		
b) Equity investments	28	<u>1,190,391</u>		
c) Stocks	29	<u>-461,157</u>		
d) Bonds	30	<u>-1,198,306</u>		
e) Loans	31	<u>32,642</u>		
f) Deposits with banks	32	<u>64,123</u>		
g) Investment and pension funds	33	<u>36,448</u>		
h) Other investments	34	<u>459,592</u>		
			35	104,656

Previous Year

		101	633,790	
102	-47,554			
103	686,983	104	-639,429	105
				1,273,219
		106	5,146	
		107	-1,075	
		108	102,995	
		109	713,845	
		110	-108,551	
111	182,203			
112	179,834	113	-2,369	114
				714,729
			740,510	
			322,456	117
				418,054
				118
				1,569,894
		119	-425,997	
		120	-301,796	121
				124,201
				122
				1,694,095
		123	-35,858	
		124	717,898	125
				-682,040
				126
				1,012,055
		127	16,022	
		128	136,552	
		129	424,792	
		130	-595,483	
		131	46,968	
		132	-52,800	
		133	-77,813	
		134	587,055	135
				485,293

CASH FLOW STATEMENT

Current Year

2. LIQUIDITY USED FOR (-) / GENERATED BY (+) OTHER ITEMS					
a) Intangible assets	36	8,692			
b) Acquisition of furniture and transport vehicles	37	-4,929	38	3,763	
3. NET CASH FLOWS FROM INVESTING ACTIVITIES (1. + 2.)			39	108,419	
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	-109,488			
c) Change in own shares	42	120	43	-109,368	
2. LIQUIDITY USED FOR (-) / GENERATED BY (+) FINANCING ACTIVITIES					
a) Subordinated liabilities	44	0			
b) Bonds	45	0			
c) Payables to banks and financial institutions	46	-2,770			
d) Collateralised loans	47	0			
e) Other loans and financial payables	48	-20,000	49	-22,770	
3. DIVIDENDS PAID			50	-590,118	
4. NET CASH FLOWS FROM FINANCING ACTIVITIES (1. + 2. - 3.)			51	-722,256	
TOTAL CASH FLOWS FOR THE YEAR (I + II + III)				52	589,332

CHANGE IN LIQUIDITY

Current Year

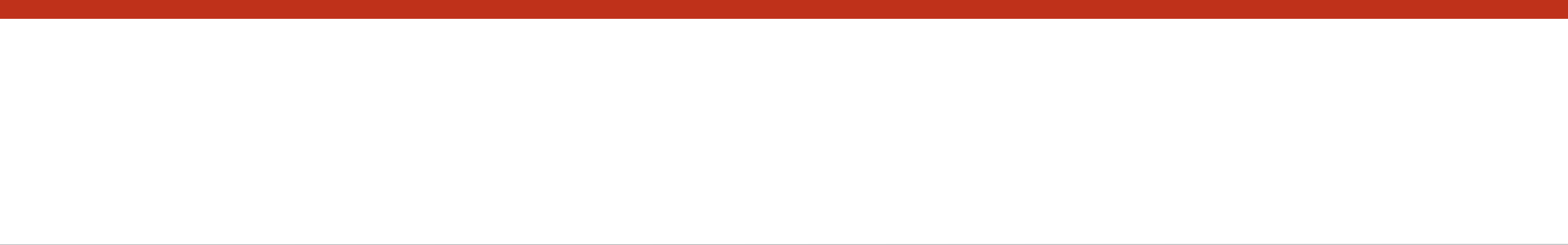
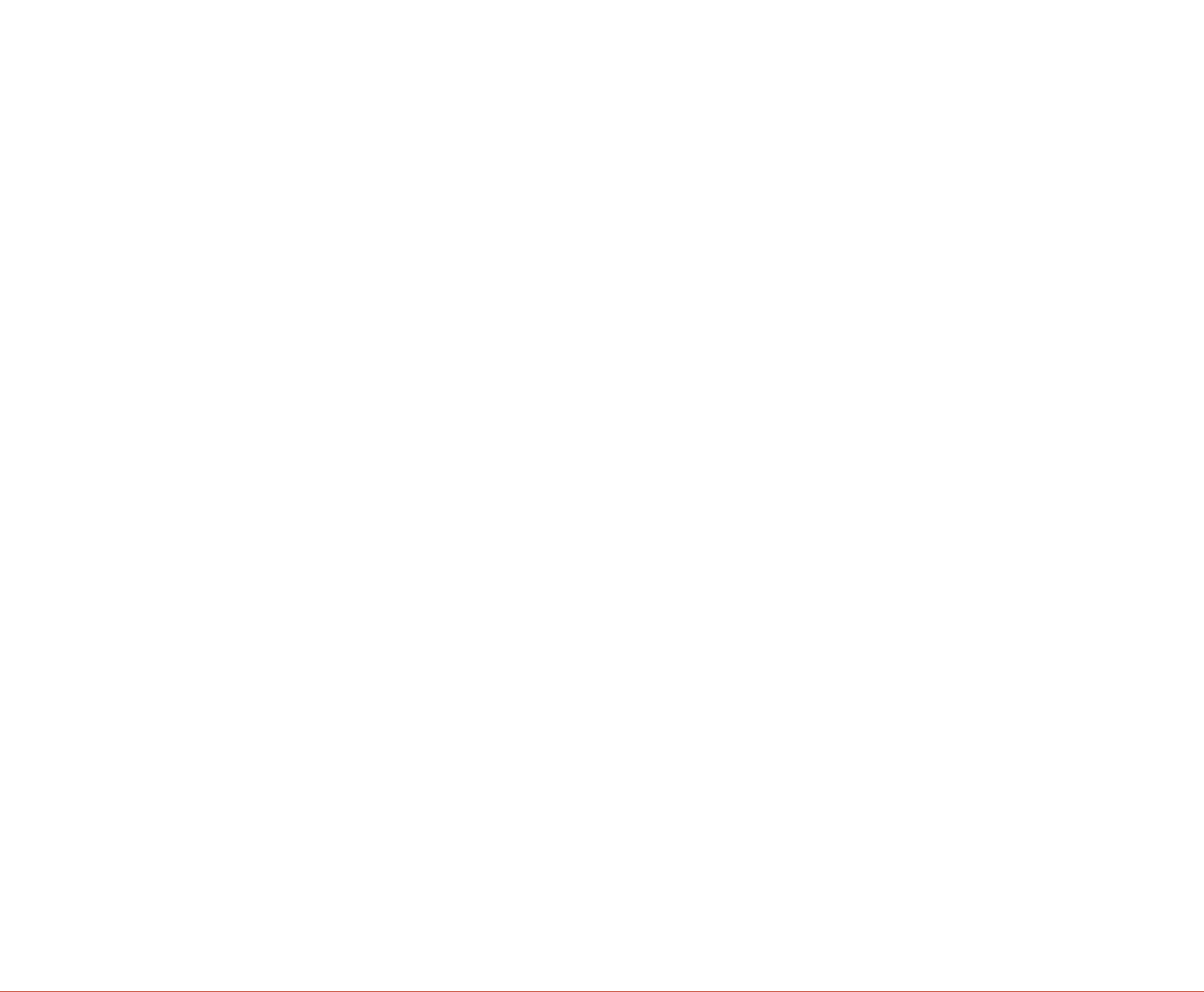
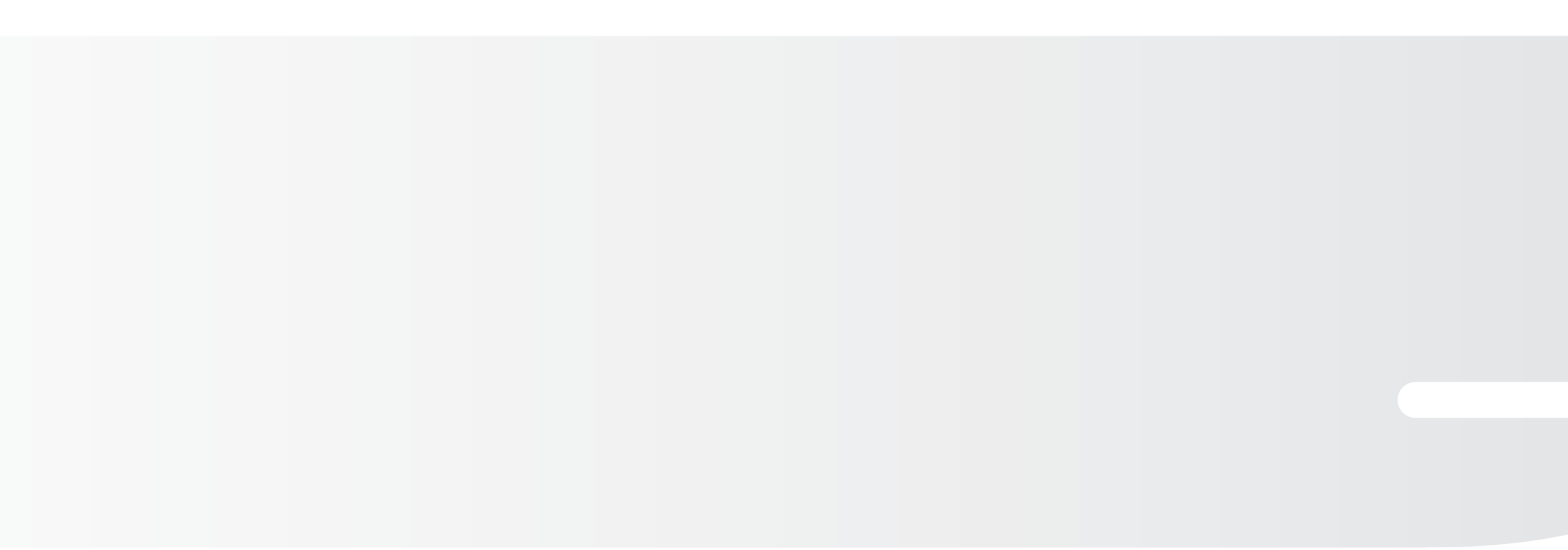
1. LIQUIDITY AT YEAR-START					
a) Liquidity at the end of previous year	53	949,026			
b) Adjustment to current year exchange rates	54	5,695	55	954,721	
2. LIQUIDITY AT YEAR-END			56	1,544,053	
CHANGE IN LIQUIDITY FOR THE YEAR (- 1. + 2.)				57	589,332

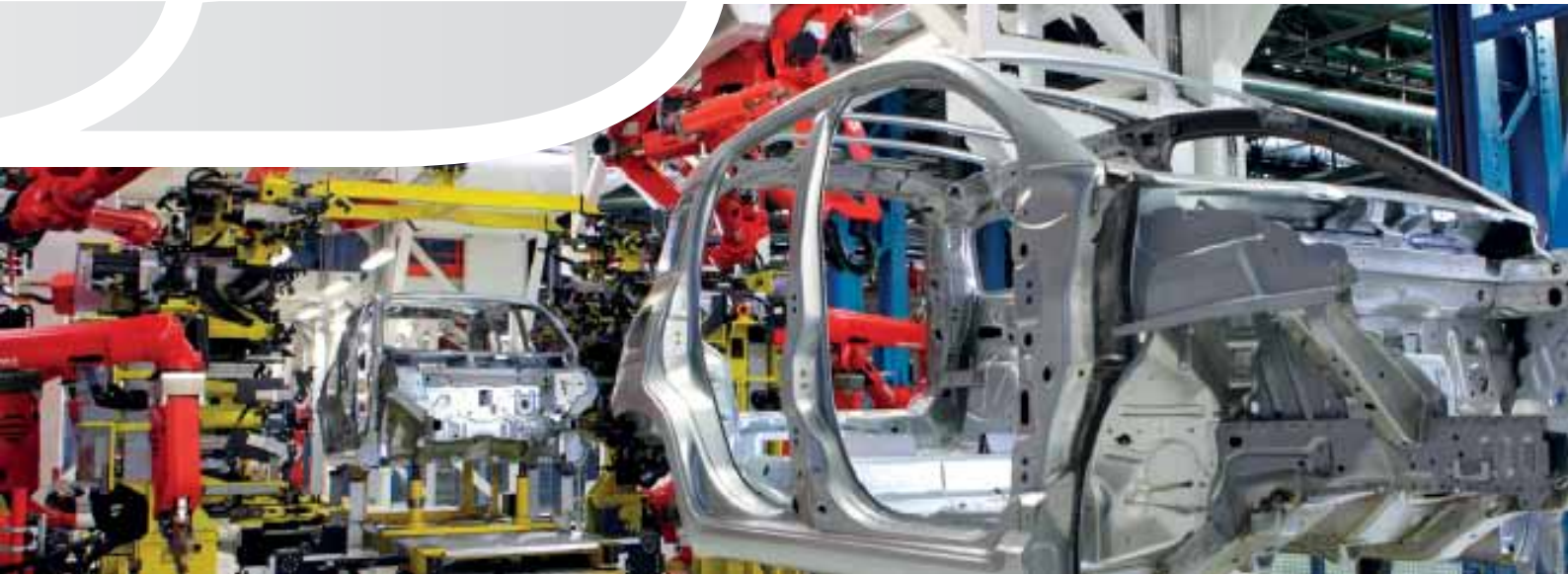
Previous Year

	<u>136</u>	<u>18,739</u>	
	137	-6,595	138
			139
			497,437
	<u>140</u>	<u>0</u>	
	141	-89,153	
	<u>142</u>	<u>121</u>	143
			-89,032
	<u>144</u>	<u>0</u>	
	145	-1,190,000	
	<u>146</u>	<u>2,578</u>	
	147	0	
	<u>148</u>	<u>-243,052</u>	149
			-1,430,474
			150
			-454,437
			151
			-1,973,943
			152
			-464,451

Previous Year

	<u>153</u>	<u>1,397,679</u>	
	154	15,797	155
			1,413,476
			156
			949,025
			157
			-464,451





FIAT S.p.A. – Assembly plant, Italy

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 2011

(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.

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

			brought forward			106,824
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	216,360				
b) unquoted shares	37	62,594				
c) other interests	38	193,752	39	472,706		
2. Shares in common investment funds			40	426,852		
3. Debt securities and other fixed-income securities						
a) quoted	41	1,485,879				
b) unquoted	42	72,856				
c) convertible bonds	43	38,925	44	1,597,660		
4. Loans						
a) mortgage loans	45	2,551				
b) loans on policies	46	0				
c) other loans	47	4,700	48	7,251		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	79,440		
7. Other			51	416	52	2,584,325
IV Deposits with ceding companies					53	72,141
					54	19,279,063
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	243,092		
2. Provision for claims outstanding			59	1,037,294		
3. Provision for profit sharing and premium refunds			60	0		
4. Other technical provisions			61	0	62	1,280,386
				carried forward		20,666,273

		Previous year			
		brought forward			115,688
216	233,054				
217	44,950				
218	193,798	219	471,802		
		220	353,034		
221	1,369,434				
222	92,776				
223	38,430	224	1,500,640		
225	3,640				
226	0				
227	6,473	228	10,113		
		229	0		
		230	37,022		
		231	30,790	232	2,403,401
				233	74,393
				234	19,232,846
		238	254,883		
		239	1,103,992		
		240	0		
		241	0	242	1,358,875
		carried forward			20,707,409

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

		brought forward		Current year	
				20,666,273	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	671,482			
b) for premiums - previous years	72	37,389	73	708,871	
2. Insurance intermediaries			74	157,206	
3. Current accounts with insurance companies			75	75,932	
4. Policyholders and third parties for recoveries			76	174,416	77 1,116,425
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	357,909	
2. Reinsurance intermediaries			79	9,271	80 367,180
III - Other debtors					
				81 1,052,561	82 2,536,166
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	1,796	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	288	87 2,084
II - Cash at bank and in hand					
1. Bank and postal deposits			88	782,717	
2. Cheques and cash in hand			89	6,911	90 789,628
III - Own shares					
					91 2,903
IV - Other					
1. Deferred reinsurance items			92	1,179	
2. Miscellaneous assets			93	116,045	94 117,224
of which Account linking to life business			901	4,397	95 911,839
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96 25,414	
2. Rents				97 1,770	
3. Other prepayments and accrued income				98 75,022	99 102,206
TOTAL ASSETS					100 24,216,484

		Previous year			
	brought forward				20,707,409
<u>251</u>	<u>631,007</u>				
<u>252</u>	<u>64,200</u>	<u>253</u>	<u>695,207</u>		
		<u>254</u>	<u>127,271</u>		
		<u>255</u>	<u>74,389</u>		
		<u>256</u>	<u>174,202</u>	<u>257</u>	<u>1,071,069</u>
		<u>258</u>	<u>274,322</u>		
		<u>259</u>	<u>10,492</u>	<u>260</u>	<u>284,814</u>
				<u>261</u>	<u>1,282,134</u>
				<u>262</u>	<u>2,638,017</u>
		<u>263</u>	<u>3,025</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>287</u>	<u>267</u>	<u>3,312</u>
		<u>268</u>	<u>689,488</u>		
		<u>269</u>	<u>4,923</u>	<u>270</u>	<u>694,411</u>
				<u>271</u>	<u>2,710</u>
		<u>272</u>	<u>2,870</u>		
		<u>273</u>	<u>124,743</u>	<u>274</u>	<u>127,613</u>
		<u>903</u>	<u>5,496</u>	<u>275</u>	<u>828,046</u>
				<u>276</u>	<u>22,595</u>
				<u>277</u>	<u>1,125</u>
				<u>278</u>	<u>80,495</u>
				<u>279</u>	<u>104,215</u>
				<u>280</u>	<u>24,277,687</u>

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

<p>A. SHAREHOLDERS' FUNDS</p> <p>I - Subscribed capital or equivalent funds</p> <p>II - Share premium account</p> <p>III - Revaluation reserve</p> <p>IV - Legal reserve</p> <p>V - Statutory reserve</p> <p>VI - Reserve for own shares</p> <p>VII - Other reserve</p> <p>VIII - Profit or loss brought forward</p> <p>IX - Profit or loss for the financial year</p>	<p>101</p> <p>102</p> <p>103</p> <p>104</p> <p>105</p> <p>106</p> <p>107</p> <p>108</p> <p>109</p>	<p>467,062</p> <p>1,070,475</p> <p>1,083,677</p> <p>93,412</p> <p>0</p> <p>2,903</p> <p>4,068,191</p> <p>0</p> <p>417,383</p>	<p>110</p> <p>111</p> <p>117</p>	<p>7,203,103</p> <p>3,106,511</p> <p>8,252,019</p>
<p>carried forward</p>				<p>18,561,633</p>

Previous year

	281	467,062	
	282	1,070,475	
	283	1,084,006	
	284	93,412	
	285	0	
	286	2,710	
	287	4,133,347	
	288	0	
	289	90,384	290 6,941,396
			291 3,095,973
292	1,629,525		
293	6,669,161		
294	8,900		
295	5,532		
296	11,017		297 8,324,135
	carried forward		18,361,504

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward				18,561,633
E. PROVISIONS FOR OTHER RISKS AND CHARGES					
1. Provision for pensions and similar obligations		128	3,600		
2. Provisions for taxation		129	3,340		
3. Other provisions		130	9,963	131	16,903
F. DEPOSITS RECEIVED FROM REINSURERS				132	14,690
G. CREDITORS					
I - Creditors arising out of direct insurance operations					
1. Insurance intermediaries	133	53,198			
2. Current accounts with insurance companies	134	26,658			
3. Premium deposits and premiums due to policyholders	135	40,126			
4. Guarantee funds in favour of policyholders	136	1,138	137	121,120	
II - Creditors arising out of reinsurance operations					
1. Reinsurance companies	138	130,597			
2. Reinsurance intermediaries	139	12,413	140	143,010	
III - Debenture loans			141	750,000	
IV - Amounts owed to credit institutions			142	13,932	
V - Loans guaranteed by mortgages			143	0	
VI - Other financial liabilities			144	3,645,321	
VII - Provisions for severance pay			145	9,612	
VIII - Other creditors					
1. Premium taxes	146	55,271			
2. Other tax liabilities	147	9,694			
3. Social security	148	13,481			
4. Sundry creditors	149	356,640	150	435,086	
IX - Other liabilities					
1. Deferred reinsurance items	151	3,588			
2. Commissions for premiums in course of collection	152	87,707			
3. Miscellaneous liabilities	153	169,720	154	261,015	155
of which Account linking to life business	902	0			5,379,096
	carried forward				23,972,322

Previous year			
brought forward			18,361,504
		308 3,600	
		309 3,340	
		310 203,664	311 210,604
			312 14,084
313 45,059			
314 22,052			
315 31,114			
316 247	317 98,472		
318 187,481			
319 11,990	320 199,471		
	321 750,000		
	322 3,670		
	323 0		
	324 3,667,052		
	325 9,954		
326 57,003			
327 34,136			
328 11,739			
329 323,071	330 425,949		
331 3,319			
332 94,564			
333 175,878	334 273,761	335 5,428,329	
904 0			
carried forward			24,014,521

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		23,972,322
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	156	174,370	
2. Rents	157	238	
3. Other accruals and deferred income	158	69,554	159 244,162
TOTAL TOTAL ASSETS			160 24,216,484

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 2,120,029
2. Endorsements			162 0
3. Other personal guarantees			163 0
4. Guarantees secured by mortgages			164 0
II - Guarantees received			
1. Fidejussions			165 4,455
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 2,097,343
V - Assets deposited with the Company			171 10,659
VII - Securities deposited with third parties			173 4,010,842
VIII - Other evidence accounts			174 22,963

Previous year

brought forward		24,014,521
	336	189,255
	337	65
	338	73,846
	339	263,166
	340	24,277,687

Previous year

	341	2,100,072
	342	0
	343	0
	344	0
	345	3,874
	346	0
	347	0
	348	0
	349	0
	350	1,930,984
	351	9,998
	353	5,132,326
	354	140,355

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

		brought forward		
				23,010
C. INVESTMENTS (brought forward)				
III Other financial investments				
1. Equities				
a) quoted shares	36	1,342,498		
b) unquoted shares	37	16,721		
c) other interests	38	41,507	39	1,400,726
2. Shares in common investment funds			40	1,724,262
3. Debt securities and other fixed-income securities				
a) quoted	41	18,551,417		
b) unquoted	42	467,163		
c) convertible bonds	43	356,063	44	19,374,643
4. Loans				
a) mortgage loans	45	0		
b) loans on policies	46	148,082		
c) other loans	47	335	48	148,417
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	20,147
7. Other			51	0
IV - Deposits with ceding companies			52	22,668,195
			53	9,086,043
			54	45,164,464
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	584,553
II - Provisions relating to the administration of pension funds			56	532,014
			57	1,116,567
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision			63	46,449
2. Unearned premium provision for supplementary coverage			64	3,322
3. Provision for claims outstanding			65	143,854
4. Provision for profit sharing and premium refunds			66	871
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	194,496
				46,498,537
		carried forward		

		Previous year			
		brought forward			22,863
216	1,026,039				
217	13,287				
218	40,318	219	1,079,644		
		220	1,636,741		
221	17,391,293				
222	451,472				
223	358,738	224	18,201,503		
225	0				
226	180,579				
227	338	228	180,917		
		229	0		
		230	125,513		
		231	577,975	232	21,802,293
				233	8,905,613
				234	45,272,389
				235	675,223
				236	469,745
				237	1,144,968
		243	89,759		
		244	1,928		
		245	130,294		
		246	52		
		247	0		
		248	0	249	222,033
		carried forward			46,662,253

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

		brought forward			46,498,537
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	219,087			
b) for premiums - previous years	72	18,014	73	237,101	
2. Insurance intermediaries			74	24,679	
3. Current accounts with insurance companies			75	7,553	
4. Policyholders and third parties for recoveries			76	0	77 269,333
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	238,623	
2. Reinsurance intermediaries			79	292	80 238,915
III - Other debtors					
				81 415,228	82 923,476
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	744,764	
2. Cheques and cash in hand			89	9,661	90 754,425
III - Own shares					
				91 113,437	
IV - Other					
1. Deferred reinsurance items			92	1,760	
2. Miscellaneous assets			93	19,179	94 20,939
of which Account linking to non-life business			901	0	95 888,801
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96 323,497	
2. Rents				97 55	
3. Other prepayments and accrued income				98 113,949	99 437,501
TOTALE ATTIVO					100 48,748,315

		Previous year			
	brought forward				46,662,253
<u>251</u>	<u>227,498</u>				
<u>252</u>	<u>55,092</u>	<u>253</u>	<u>282,590</u>		
		<u>254</u>	<u>22,221</u>		
		<u>255</u>	<u>19,823</u>		
		<u>256</u>	<u>0</u>	<u>257</u>	<u>324,634</u>
		<u>258</u>	<u>323,040</u>		
		<u>259</u>	<u>631</u>	<u>260</u>	<u>323,671</u>
				<u>261</u>	<u>384,294</u>
				<u>262</u>	<u>1,032,599</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>248,004</u>		
		<u>269</u>	<u>6,611</u>	<u>270</u>	<u>254,615</u>
				<u>271</u>	<u>113,750</u>
		<u>272</u>	<u>2,596</u>		
		<u>273</u>	<u>30,631</u>	<u>274</u>	<u>33,227</u>
		<u>903</u>	<u>0</u>	<u>275</u>	<u>401,592</u>
				<u>276</u>	<u>348,169</u>
				<u>277</u>	<u>158</u>
				<u>278</u>	<u>122,696</u>
				<u>279</u>	<u>471,023</u>
				<u>280</u>	<u>48,567,467</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	2,627,974
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	-91,863
		110	7,381,924
B. SUBORDINATED LIABILITIES			111 1,755,627
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
	1. Mathematical provision	118 32,871,711	
	2. Unearned premium provision for supplementary coverage	119 22,740	
	3. Provision for claims outstanding	120 932,643	
	4. Provision for profit sharing and premium refunds	121 84,752	
	5. Other provisions	122 91,609	
			123 34,003,455
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	125 580,360	
II	- Provisions relating to the administration of pension funds	126 532,014	127 1,112,374
	carried forward		44,253,380

Previous year

		281	1,089,811	
		282	2,497,775	
		283	926,828	
		284	217,961	
		285	0	
		286	113,750	
		287	2,627,661	
		288	0	
		289	543,407	290 8,017,193
				291 1,730,335
298	31,890,319			
299	15,580			
300	915,343			
301	65,160			
302	92,500			303 32,978,902
		305	671,376	
		306	469,745	307 1,141,121
	carried forward			43,867,551

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			44,253,380
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	2,016	131 2,016
F. DEPOSITS RECEIVED FROM REINSURERS				
				132 194,024
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1.	Insurance intermediaries	133	5	
2.	Current accounts with insurance companies	134	3,365	
3.	Premium deposits and premiums due to policyholders	135	27,083	
4.	Guarantee funds in favour of policyholders	136	1,753	137 32,206
II - Creditors arising out of reinsurance operations				
1.	Reinsurance companies	138	50,175	
2.	Reinsurance intermediaries	139	388	140 50,563
III - Debenture loans				
			141 2,310,000	
IV - Amounts owed to credit institutions				
			142 12	
V - Loans guaranteed by mortgages				
			143 0	
VI - Other financial liabilities				
			144 1,199,778	
VII - Provisions for severance pay				
			145 13,072	
VIII - Other creditors				
1.	Premium taxes	146	2,033	
2.	Other tax liabilities	147	67,696	
3.	Social security	148	1,319	
4.	Sundry creditors	149	73,501	150 144,549
IX - Other liabilities				
1.	Deferred reinsurance items	151	2,724	
2.	Commissions for premiums in course of collection	152	6,221	
3.	Miscellaneous liabilities	153	305,526	154 314,471
	of which Account linking to non-life business	902	4,397	155 4,064,651
	carried forward			48,514,071

Previous year		
brought forward		43,867,551
	308 0	
	309 0	
	310 618	311 618
		312 173,126
313 5		
314 16,270		
315 65,562		
316 2,500	317 84,337	
318 102,297		
319 5,231	320 107,528	
	321 2,310,000	
	322 13,040	
	323 0	
	324 1,203,778	
	325 13,229	
326 1,861		
327 162,459		
328 1,255		
329 62,705	330 228,280	
331 2,090		
332 6,234		
333 342,484	334 350,808	335 4,311,000
904 5,496		
carried forward		48,352,295

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward		48,514,071
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	156	164,081	
2. Rents	157	0	
3. Other accruals and deferred income	158	70,163	159 234,244
TOTALE PASSIVO E PATRIMONIO NETTO			160 48,748,315

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I - Guarantees issued			
1. Fidejussions			161 3,317,535
2. Endorsements			162 0
3. Other personal guarantees			163 0
4. Guarantees secured by mortgages			164 944
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 2,632,091
V - Assets deposited with the Company			171 0
VI - Assets relating to pension funds managed in the name and on account of third parties			172 982,030
VII - Securities deposited with third parties			173 24,355,708
VIII - Other evidence accounts			174 0

Previous year

brought forward		48,352,295
	336	135,808
	337	0
	338	79,364
	339	215,172
	340	48,567,467

Previous year

	341	3,317,524
	342	0
	343	0
	344	913
	345	0
	346	0
	347	0
	348	0
	349	0
	350	3,510,518
	351	0
	352	804,422
	353	23,471,513
	354	1,310,264

Company Assicurazioni Generali S.p.A.

Year 2011

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result	1	268,470	21 106,621	41 375,091
Investment income	+ 2	677,117		42 677,117
Investment charges	- 3	249,017		43 249,017
Allocated investment return transferred from the life technical account	+ 4		24 106,165	44 106,165
Allocated investment return transferred to the non-life technical account	- 5	174,027		45 174,027
Interim result	6	522,543	26 212,786	46 735,329
Other income	+ 7	327,961	27 131,218	47 459,179
Other charges	- 8	744,115	28 410,583	48 1,154,698
Extraordinary income	+ 9	351,963	29 81,516	49 433,479
Extraordinary charges	- 10	66,501	30 139,037	50 205,538
Result before taxation	11	391,851	31 -124,100	51 267,751
Income taxes for the year	- 12	-25,534	32 -32,240	52 -57,774
Profit (loss) for the year	13	417,385	33 -91,860	53 325,525

Company Assicurazioni Generali S.p.A.

Year 2011

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	486,892	31 1,488,860
Increases for the year	+ 2	52,536	32 23,214
due to: acquisitions or increases	3	52,536	33 22,804
readjustments	4	0	34 0
revaluations	5	0	35 0
other variations	6	0	36 410
Decreases for the year	- 7	32,232	37 2,725
due to: sales or decreases	8	32,232	38 2,108
permanent devaluations	9	0	39 0
other changes (**).....	10	0	40 617
Gross final goodwill (a)	11	507,196	41 1,509,349
Amortisation:			
Initial goodwill.....	+ 12	348,342	42 42,708
Increases for the year	+ 13	61,253	43 0
for: amortisation quota for the year	14	61,253	44 0
other changes	15	0	45 0
Decreases for the year	- 16	32,233	46 0
for: reductions from sales	17	32,233	47 0
other changes	18	0	48 0
Amortised final goodwill (b) (*)	19	377,362	49 42,708
Book value (a - b)	20	129,834	50 1,466,641
Current value			51 1,500,386
Total revaluations	22	0	52 1,063,370
Total devaluations	23	0	53 0

Company Assicurazioni Generali S.p.A.

Year 2011

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	29,295,054	21 578,018	41 309
Increases for the year	+ 2	1,420,742	22 25,870	42 2,794
for: acquisitions, subscriptions, payments	3	606,615	23 18,278	43 2,794
readjustment of value	4	55,918	24 0	44 0
revaluations	5	0		
other variations	6	758,209	26 7,592	46 0
Decreases for the year	- 7	2,477,040	27 279,563	47 0
for: sales and redemptions	8	24,493	28 19,020	48 0
devaluations	9	266,947	29 97	49 0
other variations	10	2,185,600	30 260,446	50 0
Book value	11	28,238,756	31 324,325	51 3,103
Current value	12	30,584,021	32 310,188	52 0
Total revaluations	13	10,654		
Total devaluations	14	836,876	34 1,039	54 0

The item C.II.2 includes:

Quoted debt securities	61	274,916
Unquoted debt securities	62	49,409
Book value	63	324,325
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	BSI-Generali Asia Ltd HONG KONG Suite 3502, Two Exchange Square, 8 Connaught Place	HKD
8	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
9	b	NQ	9	CESTAR S.c.r.l. PERO Via Pisacane, 48 - ITALIA	EUR
10	b	NQ	2	Daqdill Investments Limited NAVAN - CO. MEATH Navan Business Park, Athlumney - IR	EUR
11	b	NQ	9	Donatello Intermediazione Srl ROMA Piazza Venezia, 11 - ITALIA	EUR
12	b	NQ	8	Enofila S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
13	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
14	b	NQ	1	Fata Assicurazioni Danni SpA ROMA Via Urbana 169/A - ITALIA	EUR
15	b	NQ	1	Fata Vita S.p.A. ROMA Via Urbana 169/A - ITALIA	EUR
16	b	NQ	2	Finagen S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
17	b	NQ	2	Flandria Participations Fin. BRUXELLES Avenue Louise 149, boîte 1 - BELGIO	EUR
18	b	NQ	9	G.I.B.S. s.c.a.r.l. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
19	b	NQ	9	GBS S.c.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
20	b	NQ	9	GCS S.c.a.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
21	b	NQ	2	Gen Inv S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
22	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
23	b	NQ	9	Genamerica Management Corp. NEW YORK 7 WTC, 250 Greenwich Street, 33rd Fl - STATI UNITI D'AMERICA	USD
24	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
25	b	NQ	1	Generali Argentina S.A. BUENOS AIRES Calle Reconquista, 458 3° Piso - ARGENTINA	ARS
26	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
27	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
28	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
29	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
30	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
31	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
32	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
33	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellano - ECUADOR	USD
34	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAGNA	EUR
35	b	NQ	2	Generali Europe Income Holding LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
36	b	NQ	2	Generali European Retail IH SA LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
37	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
38	b	NQ	2	Generali Financial Asia Ltd HONG KONG 35/F Tower 2, Times Square, 1 Matheson Str. - HONG KONG	HKD
39	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
40	b	NQ	1	Generali Hellas A.E.A.Z. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
41	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
42	b	NQ	2	Generali Immobiliare Ass. Man. LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	EUR
43	b	NQ	2	Generali N. American Holding LUSSEMBURGO 5, Allée Scheffer - LUSSEMBURGO	USD
44	b	NQ	1	Generali PanEurope Limited DUBLINO Navan Business Park, Athlumney, Navan, Co. Meath - IRLANDA	EUR
45	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Strawinskylaan 933 - OLANDA	EUR
46	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR

Year 2011

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	499,062	-76,547	99.94	0.00	99.94
300,000,000	300,000,000	2,747,232,153	366,944,287	100.00	0.00	100.00
145,346	200	2,083,290	68,764	37.50	62.50	100.00
72,000,000	720,000	150,845,102	32,501,638	51.00	0.00	51.00
100,000	100,000	34,059,532	-74,351	1.00	99.00	100.00
111,676,183	111,676,183	212,729,619	72,989,121	45.99	18.77	64.76
10,000,000	10,000,000	17,170,249	691,685	0.00	100.00	100.00
143,575,000	1,435,750	427,087,743	-18,071,264	62.50	27.50	90.00
3,100,000	6,078,431	3,211,972	196	98.00	2.00	100.00
0	0	0	0	0.00	0.00	0.00
59,060	59,060	100,250	41,187	10.87	89.13	100.00
2,972,000	2,972,000	2,531,644	-81,293	100.00	0.00	100.00
12,000,000	2,000,000	46,966,816	8,624,368	26.05	61.03	87.08
5,202,079	5,202,079	87,139,749	4,022,504	99.96	0.00	99.96
7,095,575	7,095,575	71,669,972	3,766,820	99.99	0.00	99.99
6,700,000	1,340,000	5,455,822	-603,910	0.10	99.90	100.00
53,158,425	2,126,337	1,591,823,899	69,702,486	93.51	6.49	100.00
27,000	27,000	177,814	89,678	62.96	37.04	100.00
8,010,000	8,010,000	40,029,222	649,419	96.80	3.20	100.00
10,000	10,000	5,032	-4,968	88.00	12.00	100.00
39,000,000	39,000,000	167,313,219	24,530,570	40.00	60.00	100.00
187,850,000	187,850,000	241,386,325	-347,975	100.00	0.00	100.00
50,000	50	27,879	7,483	100.00	0.00	100.00
3,053,500	6,107	928,558,288	51,477,480	58.95	41.05	100.00
32,000,000	32,000,000	36,899,593	1,030,120	100.00	0.00	100.00
1,005,000	1,005,000	2,954,284,556	87,112,141	100.00	0.00	100.00
169,339,167	1,441,808,806	87,984,639	-5,046,394	74.37	25.62	99.99
10,000,000	100,000	9,157,086	139,703	25.00	75.00	100.00
1,900,000,000	2	2,674,766,854	69,160,098	50.00	0.00	50.00
20,999,922,300	9,999,963	57,950,820,910	2,844,621,640	81.83	4.44	86.28
4,199,989,500	1,999,995	18,183,634,560	1,101,391,670	15.38	84.44	99.81
156,420	156,420	24,456	26,469	100.00	0.00	100.00
2,130,000	2,130,000	10,499,480	2,273,614	51.74	0.00	51.74
563,490,658	93,758,845	626,389,799	205,229,838	100.00	0.00	100.00
6,494,306	6,494,306	63,806,335	-748,256	18.98	81.02	100.00
31,050	31,050	1,150,889	-78,348	25.59	74.41	100.00
100,000,000	1,000,000	239,373,990	11,709,800	100.00	0.00	100.00
63,919,600	63,919,600	64,134,890	-3,298,937	100.00	0.00	100.00
114,993,074	499,969,886	1,821,890,675	34,832,896	66.64	32.38	99.03
34,506,795	1,175,700	-13,762,447	-42,665,182	100.00	0.00	100.00
15,520,000	3,104,000	15,655,168	165,556	100.00	0.00	100.00
250,000	250,000	1,704,992	396,179	100.00	0.00	100.00
1,582,580	1,582,580	15,083,054	-180,193	46.67	53.33	100.00
42,134,869	42,000,000	63,932,837	6,208,655	55.77	44.23	100.00
100,000	100,000	5,535,650,777	122,870,475	51.00	0.00	51.00
268,265,145	53,653,029	1,485,053,735	329,795,867	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	9	Generali Real Estate S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
48	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
49	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
50	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
51	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
52	b	NQ	1	Generali Vietnam Life Ins. HO CHI MINH CITY AB Tower, 76 Le Lai, District 1 - VIETNAM	VND
53	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street	EUR
54	b	NQ	1	Genertel S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
55	b	NQ	1	Genertellife S.p.A. MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
56	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
57	b	NQ	1	Ina Assitalia S.p.A. ROMA Via Leonida Bissolati, 23 - ITALIA	EUR
58	b	NQ	2	Lion River I N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
59	b	Q	2	Migdal Insurance&Fin. Holding TEL AVIV 3 Hayetsira Street - Kiryat Arie - Petach Tikva - ISRAELE	ILS
60	b	NQ	4	Operazioni Immobiliari 20 SpA MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
61	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
62	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
63	b	NQ	9	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
64	b	NQ	2	SIMGENIA S.p.A. SIM TRIESTE Via Machiavelli, 4 - ITALIA	EUR
65	b	NQ	2	Transocean Holding Corporation NEW YORK 7 World Trade Center 250 Greenwich Street	USD
66	b	NQ	4	UMS S.p.A. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALIA	EUR
67	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
68	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabie - TUNISIA	TND
69	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabie - TUNISIA	TND
70	d	NQ	2	Beta S.r.l. VICENZA Strada Statale Padana verso Verona 6 - ITALIA	EUR
71	d	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA	CNY
72	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
73	d	NQ	2	Guotai Asset Management Co. SHANGAI 39F, World Financial Center, 100 Century Avenue	CNY
74	d	NQ	2	Investimenti Marittimi S.p.A. GENOVA Via C. R. Ceccardi, 4/31 - ITALIA	EUR
75	d	NQ	2	NEIP II S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
76	d	NQ	2	NEIP III S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
77	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince Henri - LUSSEMBURGO	EUR
78	d	NQ	2	Sanpaolo Previdenza SIM S.p.A. MILANO Via Ugo Bassi, 8/b - ITALIA	EUR
79	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
80	e	Q	3	Banco Santander S.A. SANTANDER Paseo de Pereda, 9-12 - SPAGNA	EUR
81	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
82	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
83	e	NQ	2	Friulia S.p.A. TRIESTE Via Locchi n.19 - ITALIA	EUR
84	e	Q	2	Gemina S.p.A. FIUMICINO (RM Via dell' Aeroporto di Fiumicino n. 320 - ITALIA	EUR
85	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
86	e	Q	3	Intesa Sanpaolo S.p.A. TORINO Piazza San Carlo 156 - ITALIA	EUR
87	e	NQ	2	La Centrale Finanziaria Gen.le MILANO Via Borgonuovo, 16 - ITALIA	EUR
88	e	Q	3	Mediobanca S.p.A. MILANO Piazzetta Cuccia, 1 - ITALIA	EUR
89	e	NQ	9	Perils AG ZURIGO Marktgasse 3 - SVIZZERA	CHF
90	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
91	e	Q	2	Pirelli & C. S.p.A. MILANO Viale Piero e Alberto Pirelli n. 25 - ITALIA	EUR
92	e	Q	4	Prelios S.p.A. MILANO Viale Piero e Alberto Pirelli, 25 - ITALIA	EUR
93	e	NQ	9	Protos S.O.A. - S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
94	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
95	e	NQ	2	Schemaquattordici S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
96	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
97	e	NQ	9	Trieste Adriatic Maritime Srl TRIESTE Via Cassa di Risparmio 10 - ITALIA	EUR

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
780,000	1,500,000	16,085,633	3,331,226	100.00	0.00	100.00
2	20,000	-1,199,942	1,732,511	100.00	0.00	100.00
8,833,000	121,000	214,166,133	51,142,930	100.00	0.00	100.00
750,100	850	455,215,994	25,051,082	100.00	0.00	100.00
9,000,000	36,000	16,046,566	2,395,668	99.99	0.00	99.99
690,000,000,000	690,000,000,000	626,316,081	-5,768,584	91.30	0.00	91.30
86,733,396	86,733,396	752,664,887	-3,613,084	0.00	100.00	100.00
23,000,000	4,600,000	77,917,006	23,969,187	0.00	100.00	100.00
168,200,000	33,640,000	761,696,302	25,509,892	100.00	0.00	100.00
141,927,127	141,927,127	108,320,993	-11,535,638	11.94	46.96	58.90
618,628,450	1,237,256,900	1,394,248,465	-93,397,867	100.00	0.00	100.00
542,996	542,996	258,234,198	153,725	31.34	68.66	100.00
10,516,561	1,051,656,093	2,085,434,000	251,799,000	0.97	68.16	69.13
3,000,000	600,000	2,743,617	-181,021	100.00	0.00	100.00
1,583,299,220	95,329,922	5,405,741,862	47,214,777	71.58	28.42	100.00
22,689,011	500,000	343,209,443	877,621	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	5,542,481	116,741	25.00	75.00	100.00
243,000,000	1,949,806	289,571,561	68,410,008	100.00	0.00	100.00
15,993,180	31,986,360	28,835,650	452,469	99.90	0.00	99.90
200,000	200,000	733,008	-386,667	20.50	19.60	40.10
30,000,000	3,000,000	31,060,517	5,410,463	44.17	0.00	44.17
10,000,000	1,000,000	7,373,789	943,604	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	152,270,530	-154,828,510	49.00	0.00	49.00
405,010,000	405,010,000	301,616,218	-13,065,695	29.63	19.75	49.38
110,000,000	110,000,000	582,520,104	200,339,646	30.00	0.00	30.00
103,000,000	10,300,000	103,902,952	570,754	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
100,996	100,996	253,791	-280,560	24.26	0.00	24.26
15,300,000	30,600	20,863,254	567,114	21.47	0.00	21.47
102,000	200,000	102,000	0	25.00	0.00	25.00
4,283,620,516	8,567,241,032	0	0	0.00	0.58	0.59
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
278,787,318	278,787,318	0	0	2.00	0.21	2.21
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
8,545,561.615	16,433,772,336	0	0	0.96	2.22	3.18
48,985,143	48,985,143	0	0	19.44	0.00	19.44
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
152,000,000	152,000	0	0	19.74	0.00	19.74
1,377,878,880	487,991,493	0	0	2.12	3.25	5.38
420,585,889	841,171,777	0	0	1.23	1.89	3.12
924,000	924,000	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
2,185,531,062	1,776,862,373	0	0	12.98	17.60	30.58
2,000,000	10	0	0	10.00	0.00	10.00

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
98	e	NQ	2	Venice European Investment SpA VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR
99	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR

(*) 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 %
151,594,375	151,594,375	0	0	20.53	20.41	40.94
73,762,000	73,762,000	0	0	15.75	0.00	15.75

(***) 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.

Company

Assicurazioni Generali S.p.A.

Assets - Details of investments in Group companies and other companies where a significant interest is held:

Equities:

N. ord. (1)	Type (2)	(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.	0	0	49
5	b	D	Assitimm S.r.l.	0	0	0
6	b	V1	Banca Generali S.p.A.	0	0	0
6	b	D	Banca Generali S.p.A.	0	0	89,051
6	b	V	Banca Generali S.p.A.	634,914	5,238	0
7	b	D	BSI-Generali Asia Ltd	0	0	16
8	b	V	Caja de Ahorro y Seguro S.A.	0	0	0
9	b	D	CESTAR S.c.r.l.	0	0	0
10	b	V	Daqhill Investments Limited	0	0	0
11	b	D	Donatello Intermediazione S.r.l.	0	0	0
12	b	D	Enofila S.r.l.	0	0	0
13	b	D	Europ Assistance Italia S.p.A.	0	0	0
14	b	D	Fata Assicurazioni Danni S.p.A.	3	6	0
15	b	V	Fata Vita S.p.A.	555	37	20,000
16	b	V	Finagen S.p.A.	0	0	0
17	b	D	Flandria Participations Financières S.A.	0	0	0
17	b	V	Flandria Participations Financières S.A.	0	0	269,998
18	b	D	G.I.B.S. s.c.a.r.l.	0	0	0
19	b	D	GBS S.c.p.A.	0	0	0
20	b	D	GCS S.c.a.r.l.	0	0	20
21	b	V	Generali Investments S.p.A.	0	0	0
22	b	D	Genagricola S.p.A.	5,500,000	5,500	0
22	b	V	Genagricola S.p.A.	5,500,000	5,500	0
23	b	D	Genamerica Management Corporation	0	0	0
24	b	D	Generali (Schweiz) Holding AG	0	0	4,620
24	b	V	Generali (Schweiz) Holding AG	0	0	7,381
25	b	D	Generali Argentina S.A.	0	0	0
26	b	D	Generali Beteiligungs-GmbH	0	0	0
26	b	V	Generali Beteiligungs-GmbH	0	0	0
27	b	D	Generali Brasil Seguros S.A.	0	0	9,235
28	b	D	Generali Capital Finance B.V.	0	0	0
29	b	V	Generali China Life Insurance	0	0	49,166
30	b	D	Generali Colombia S.A.	2,455,015	0	152
31	b	D	Generali Colombia Vida S.A.	0	0	0
32	b	D	Generali Consulting Solutions	0	0	4
33	b	D	Generali Ecuador S.A.	0	0	1
34	b	D	Generali España Holding S.A.	0	0	42,577
34	b	V	Generali España Holding S.A.	0	0	0
35	b	V	Generali Europe Income Holding S.A.	0	0	12,310
36	b	D	Generali European Retail Investment Holding S.A.	364	15	0
37	b	V	Generali Finance B.V.	0	0	0
38	b	D	Generali Financial Asia Ltd	0	0	211

Year 2011

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	9,994	24	0	689
0	0	-165,642	165,642,099	3,543,584	0	3,543,584
0	0	-134,358	134,357,901	3,427,072	0	3,427,072
0	0	0	75	117	0	833
0	0	0	367,200	914	0	6,576
0	0	-110	1,000	342	0	342
-1,957,650	-17,746	0	0	0	0	0
0	0	0	50,730,073	202,885	0	365,257
0	0	-89,051	634,914	5,238	0	4,571
-5,000,000	-496	0	0	0	0	0
0	0	-3,474	897,344	71,593	0	71,593
0	0	0	5,956,863	10,797	0	10,797
0	0	-6,476	0	0	0	0
0	0	0	6,420	96	0	96
0	0	0	2,972,000	2,972	0	2,972
0	0	0	521,000	3,159	0	13,326
0	0	0	5,200,054	153,170	0	153,170
0	0	0	7,094,662	77,056	0	83,550
0	0	0	1,340	39	0	39
0	0	-314,112	118,719	76,814	0	105,841
0	0	-119,533	1,869,680	1,209,734	0	1,666,868
-1,000	-1	0	17,000	17	0	55
-1,602	-8	0	7,753,680	37,260	0	41,753
-1,100	-1	-10	8,800	9	0	9
0	0	0	15,600,000	78,000	0	78,000
0	0	0	93,925,000	98,126	0	121,670
0	0	0	93,925,000	98,126	0	121,670
0	0	0	50	7	0	16
0	0	0	1,386	157,864	0	157,864
0	0	0	2,214	252,173	0	252,173
0	0	-278	31,999,980	5,735	0	6,427
0	0	0	721,333	2,206,925	0	2,206,925
0	0	0	283,667	867,882	0	867,882
0	0	-3,639	1,072,257,018	50,921	0	50,921
0	0	0	25,000	2,500	0	2,500
0	0	-550	1	200,477	0	200,477
0	0	0	8,183,384	6,617	0	16,338
0	0	0	307,506	17	0	1,240
0	0	0	1	120	0	120
0	0	0	1,102,095	20	0	3,856
0	0	0	37,312,387	257,796	0	257,796
0	0	-42,577	56,446,458	389,996	0	389,996
0	0	0	1,232,781	12,310	0	12,310
0	0	0	7,945	317	0	317
0	0	0	1,000,000	250,120	0	250,120
0	0	0	63,919,600	6,340	0	6,688

N. ord. (1)	Type (2)		Name of the company (3)	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
39	b	D	Generali France S.A.	0	0	190,434
39	b	V	Generali France S.A.	0	0	0
40	b	D	Generali Hellas A.E.A.Z.	0	0	0
40	b	V	Generali Hellas A.E.A.Z.	0	0	0
41	b	V	Generali Horizon S.p.A.	0	0	0
42	b	D	Generali Immobiliare Asset Management S.à r.l.	0	0	0
43	b	V	Generali North American Holding S.A.	738,537	5,608	0
44	b	V	Generali PanEurope Limited - Ord.	0	0	3,000
44	b	V	Generali PanEurope Limited - Pref.	0	0	5,500
45	b	D	Generali PPF Holding B.V. - Classe A	0	0	0
45	b	D	Generali PPF Holding B.V. - Classe B	0	0	0
46	b	D	Generali Properties S.p.A.	0	0	55,918
47	b	D	Generali Real Estate S.p.A.	0	0	0
48	b	D	Generali Realities Ltd	0	0	0
49	b	V	Generali Rückversicherung AG	0	0	0
50	b	V	Generali U.S. Holdings Inc. - Ord.	0	0	7,802
50	b	D	Generali U.S. Holdings Inc. - Pref.	0	0	19
51	b	D	Generali Vida de Seguros S.A.	0	0	0
51	b	V	Generali Vida de Seguros S.A.	0	0	0
52	b	V	Generali Vietnam Life Insurance LLC	630,000,000,000	23,073	23,073
53	b	D	Generali Worldwide Insurance Company Limited	0	0	0
54	b	D	Genertel S.p.A.	0	0	0
55	b	D	Genertellife S.p.A.	4,600,000	352,600	0
55	b	V	Genertellife S.p.A.	0	0	0
56	b	V	GLL GmbH & Co. Messeturm Holding KG	6,941,575	0	0
57	b	V	Ina Assitalia S.p.A.	0	0	0
58	b	D	Lion River I N.V. - Classe A	0	0	0
58	b	D	Lion River I N.V. - Classe B	0	0	0
58	b	D	Lion River I N.V. - Classe C	0	0	0
58	b	D	Lion River I N.V. - Classe D	0	0	0
58	b	D	Lion River I N.V. - Classe E	0	0	0
58	b	D	Lion River I N.V. - Classe F	0	0	0
58	b	D	Lion River I N.V. - Classe G	0	0	5,676
58	b	D	Lion River I N.V. - Classe H	1,666	24,812	0
58	b	D	Lion River I N.V. - Classe I	1,666	3,334	0
58	b	D	Lion River I N.V. - Classe J	1,666	13,000	0
58	b	D	Lion River I N.V. - Classe K	1,500	2,847	0
59	b	D	Migdal Insurance and Financial Holding Ltd	0	0	0
60	b	D	Operazioni Immobiliari 20 S.p.A.	0	0	0
61	b	D	Participatie Maatschappij Graafschap Holland N.V. - Ord.	1,119,219	63,791	0
61	b	V	Participatie Maatschappij Graafschap Holland N.V. - Ord.	986,192	56,209	0
61	b	V	Participatie Maatschappij Graafschap Holland N.V. - Pref.	0	0	0
62	b	D	Redoze Holding N.V.	0	0	0
63	b	D	Risparmio Assicurazioni S.p.A.	0	0	0
64	b	D	SIMGENIA S.p.A. Società di Intermediazione Mobiliare	0	0	0
65	b	D	Transocean Holding Corporation	0	0	5,333
66	b	D	UMS Immobiliare Genova S.p.A.	0	0	0
67	d	D	A7 S.r.l.	0	0	0
68	d	D	Assurance Maghreb S.A.	883,372	1,137	0
69	d	D	Assurance Maghreb Vie S.A.	0	0	0
70	d	D	Beta S.r.l.	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	174,867,644	277,506	0	644,312
0	0	-190,434	158,333,556	251,267	0	583,391
0	0	0	757,100	23,993	0	23,993
0	0	0	418,599	14,852	0	14,852
0	0	0	3,104,000	15,520	0	15,520
0	0	0	250,000	250	0	1,309
0	0	0	738,537	5,608	0	5,608
0	0	-3,000	18,000,000	18,000	0	18,000
0	0	-5,500	5,500,000	5,500	0	5,500
0	0	0	50,820	2,618,498	0	2,788,410
0	0	0	180	0	0	9,876
0	0	-441,644	53,653,029	1,866,390	0	1,866,390
0	0	0	1,500,000	2,221	0	16,219
0	0	0	20,000	0	0	2,431
0	0	0	120,999	173,670	0	184,732
0	0	0	100	241,193	0	340,184
0	0	0	750	578	0	815
0	0	0	7,500	2,159	0	3,146
0	0	0	28,496	8,205	0	11,952
0	0	-23,073	630,000,000,000	23,073	0	23,073
0	0	0	1	0	0	0
0	0	-28,666	0	0	0	0
0	0	0	4,600,000	352,600	0	119,112
0	0	0	29,040,000	364,521	0	751,961
0	0	0	16,941,575	16,942	0	16,942
0	0	0	1,237,256,900	2,313,901	0	2,313,901
0	0	0	150,000	3,120	0	3,120
0	0	0	1,666	14,490	0	14,490
0	0	0	1,666	2,667	0	2,667
0	0	0	5,000	7,000	0	7,000
0	0	0	2,000	14	0	14
0	0	0	1,666	16,907	0	16,907
0	0	0	1,666	8,062	0	8,062
0	0	-3,334	1,666	21,478	0	21,478
0	0	0	1,666	3,334	0	3,334
0	0	0	1,666	13,000	0	13,000
0	0	0	1,500	2,847	0	2,847
0	0	-303	10,239,766	6,757	0	10,694
0	0	0	600,000	3,399	0	3,399
0	0	0	46,955,464	2,403,724	0	2,635,638
0	0	0	41,374,458	2,126,949	0	2,322,373
0	0	0	2,500,000	250,000	0	250,000
0	0	0	30,113	18,155	0	20,588
0	0	0	517,494,761	5,563	0	9,488
0	0	0	2,500,000	4,283	0	4,283
0	0	0	1,949,806	164,854	0	218,877
0	0	0	31,953,971	31,662	0	31,662
0	0	0	41,000	1,129	0	1,129
0	0	-68	1,325,058	6,914	0	6,914
0	0	-17	220,843	1,430	0	1,430
0	0	0	1,000,000	1,000	0	1,000

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
71	d	D	Generali China Insurance	0	0	2,270
72	d	V	GLL GmbH & Co. Retail KG	16,800,000	0	0
73	d	D	Guotai Asset Management Co.	0	0	9,483
74	d	D	Investimenti Marittimi S.p.A.	0	0	0
75	d	D	NEIP II S.p.A.	0	0	0
76	d	D	NEIP III S.p.A.	594,000	594	0
76	d	V	NEIP III S.p.A.	0	0	297
77	d	D	Nord Est Investment Partners S.A.	0	0	0
78	d	V	Sanpaolo Previdenza SIM S.p.A.	0	0	0
79	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
80	e	V1	Banco Santander S.A.	0	0	0
81	e	D	Emittenti Titoli S.p.A.	0	0	0
82	e	D	Fin. Priv. S.r.l.	0	0	0
83	e	D	Friulia S.p.A.	0	0	0
84	e	D	Gemina S.p.A.	0	0	0
85	e	D	H2i S.p.A.	0	0	0
86	e	D	Intesa Sanpaolo S.p.A. - Ord.	0	0	0
86	e	V	Intesa Sanpaolo S.p.A. - Ord.	0	0	0
86	e	V1	Intesa Sanpaolo S.p.A. - Ord.	0	0	0
86	e	V2	Intesa Sanpaolo S.p.A. - Ord.	0	0	0
86	e	V	Intesa Sanpaolo S.p.A. - Risp.	0	0	0
86	e	V1	Intesa Sanpaolo S.p.A. - Risp.	0	0	0
87	e	D	Centrale Finanziaria Generale S.p.A.	0	0	0
88	e	D	Mediobanca S.p.A.	0	0	0
89	e	D	Perils AG	0	0	10
90	e	D	Perseo S.p.A.	0	0	0
91	e	D	Pirelli & C. S.p.A. - Ord.	0	0	0
91	e	V	Pirelli & C. S.p.A. - Ord.	0	0	0
92	e	D	PRELIOS SPA - Ord.	0	0	0
92	e	V	PRELIOS SPA - Ord.	0	0	0
93	e	D	Protos S.O.A. - S.p.A.	0	0	0
94	e	D	Protos S.p.A.	0	0	0
95	e	D	Schemaquattordici S.p.A.	0	0	0
96	e	V	Telco S.p.A.	0	0	0
96	e	V1	Telco S.p.A.	0	0	0
97	e	D	Trieste Adriatic Maritime S.r.l.	0	0	520
98	e	V	Venice European Investment Capital S.p.A. - Classe A	9,687,500	9,688	0
98	e	V	Venice European Investment Capital S.p.A. - Classe B	31,645,000	31,645	0
98	e	D	Venice European Investment Capital S.p.A. - Classe C	0	0	0
98	e	V	Venice European Investment Capital S.p.A. - SFP	396	1,980	0
99	e	D	Venice S.p.A. - Classe A	0	0	0
99	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	0	1	29,963	0	29,963
0	0	0	120,000,000	117,680	0	117,680
0	0	0	33,000,000	125,167	0	125,167
0	0	0	3,090,000	30,900	0	30,900
0	0	0	3,130,161	12,075	0	11,134
0	0	-297	297,000	297	0	297
0	0	0	297,000	297	0	297
0	0	0	24,499	1,746	0	1,746
0	0	0	6,570	3,947	0	4,479
0	0	0	50,000	0	0	0
0	0	-595	0	0	0	0
0	0	0	820,000	424	0	424
0	0	0	2,857	14,352	0	13,698
0	0	0	5,574,533	15,938	0	16,153
-8,288,000	-9,925	0	44,882,492	53,748	0	26,772
0	0	0	1,500,000	1,500	0	1,500
0	0	-37,552	0	0	0	0
0	0	-564,984	0	0	0	0
0	0	-1,019	0	0	0	0
0	0	-20	0	0	0	0
0	0	-3,566	0	0	0	0
0	0	-474	0	0	0	0
0	0	0	9,523,809	10,000	0	10,000
0	0	0	2,141,244	29,367	0	9,520
0	0	0	25	330	0	330
0	0	0	30,012	34,948	0	34,948
0	0	0	8,233,700	55,583	0	53,560
0	0	0	2,123,263	14,333	0	13,812
0	0	-1,719	8,233,700	1,894	0	678
0	0	-443	2,123,263	488	0	175
0	0	0	92,962	93	0	343
0	0	0	195,790	60	0	1,182
0	0	-496	4,812,397	1,334	0	1,113
0	0	-264,785	230,247,449	156,568	0	156,568
0	0	-229	377,680	462	956	462
0	0	0	1	545	0	545
0	0	0	10,312,500	10,313	0	10,313
-14,062,500	-14,063	0	20,707,500	20,708	0	20,708
0	0	0	100,000	100	0	100
0	0	0	396	1,980	0	1,980
0	0	-1,428	5,808,030	5,808	0	5,808
0	0	-1,428	5,808,030	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		606,615	814,127
	a		Parent companies		0	0
	b		Affiliated companies		561,571	801,546
	c		Affiliated of parent comp.		0	0
	d		Associated companies		1,731	12,051
	e		Other		43,313	530
			Total D.I		0	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		Quantity	Value		
Quantity	Value			Other decreases	
	-24,494	-2,452,545	28,238,755	0	30,584,021
	0	0	0	0	0
	-506	-1,575,762	27,469,991	0	29,865,849
	0	0	0	0	0
	0	-381	332,544	0	332,135
	-23,988	-876,402	436,220	0	386,037
	-17,746	-2,317	462	956	462
	0	-20	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)

Company Assicurazioni Generali S.p.A.

Year 2011

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	1 385,662	21 1,591,021	41 87,043	61 88,153	81 472,705	101 1,679,174
a) Azioni quotate	2 135,165	22 78,087	42 81,195	62 81,607	82 216,360	102 159,694
b) Azioni non quotate	3 62,240	23 80,428	43 354	63 962	83 62,594	103 81,390
c) Quote	4 188,257	24 1,432,506	44 5,494	64 5,584	84 193,751	104 1,438,090
2. Shares in common investment funds	5 227,854	25 193,173	45 198,998	65 201,468	85 426,852	105 394,641
3. Debt securities and other fixed-income securities	6 418,924	26 340,650	46 1,178,736	66 1,183,787	86 1,597,660	106 1,524,437
a1) titoli di Stato quotati	7 329,496	27 270,439	47 662,889	67 666,352	87 992,385	107 936,791
a2) altri titoli quotati	8 81,112	28 62,169	48 412,382	68 413,371	88 493,494	108 475,540
b1) titoli di Stato non quotati	9 795	29 827	49 4,045	69 4,063	89 4,840	109 4,890
b2) altri titoli non quotati	10 2,326	30 2,326	50 65,691	70 66,272	90 68,017	110 68,598
c) obbligazioni convertibili	11 5,195	31 4,889	51 33,729	71 33,729	91 38,924	111 38,618
5. Participation in investment pools	12 0	32 0	52 0	72 0	92 0	112 0
7. Other	13 0	33 0	53 416	73 438	93 416	113 438

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	121 1,202,252	141 624,168	161 198,474	181 200,735	201 1,400,726	221 824,903
a) Azioni quotate	122 1,157,302	142 577,538	162 185,196	182 185,915	202 1,342,498	222 763,453
b) Azioni non quotate	123 3,449	143 3,564	163 13,272	183 14,753	203 16,721	223 18,317
c) Quote	124 41,501	144 43,066	164 6	184 67	204 41,507	224 43,133
2. Shares in common investment funds	125 334,221	145 334,845	165 1,390,042	185 1,431,225	205 1,724,263	225 1,766,070
3. Debt securities and other fixed-income securities	126 15,780,007	146 12,991,681	166 3,594,636	186 3,737,433	206 19,374,643	226 16,729,114
a1) titoli di Stato quotati	127 12,107,255	147 9,859,938	167 1,254,024	187 1,322,652	207 13,361,279	227 11,182,590
a2) altri titoli quotati	128 2,929,859	148 2,572,768	168 2,260,279	188 2,333,165	208 5,190,138	228 4,905,933
b1) titoli di Stato non quotati	129 50,626	149 55,297	169 31,572	189 31,572	209 82,198	229 86,869
b2) altri titoli non quotati	130 344,877	150 289,175	170 40,088	190 41,371	210 384,965	230 330,546
c) obbligazioni convertibili	131 347,390	151 214,503	171 8,673	191 8,673	211 356,063	231 223,176
5. Participation in investment pools	132 0	152 0	172 0	192 0	212 0	232 0
7. Other	133 0	153 0	173 0	193 0	213 0	233 0

Company Assicurazioni Generali S.p.A.

Year 2011

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	+ 1	1,378,135	21 558,657	41 14,242,025	81 0	101 0
Revaluations	+ 2	696,395	22 71,999	42 3,780,301	82 0	102 0
for: acquisti	3	87,965	23 10,000	43 322,046	83 0	103 0
riprese di valore	4	0	24 0	44 0	84 0	104 0
trasferimenti dal portafoglio non durevole.....	5	0	25 0	45 2,809,357	85 0	105 0
altre variazioni	6	608,430	26 61,999	46 648,898	86 0	106 0
Devaluations	- 7	486,615	27 68,581	47 1,823,395	87 0	107 0
for: vendite	8	362,962	28 19,231	48 1,384,808	88 0	108 0
svalutazioni	9	74,772	29 0	49 54,372	89 0	109 0
trasferimenti al portafoglio non durevole.....	10	0	30 0	50 0	90 0	110 0
altre variazioni	11	48,881	31 49,350	51 384,215	91 0	111 0
Book value	12	1,587,915	32 562,075	52 16,198,931	92 0	112 0
Current value	13	2,215,189	33 528,018	53 13,332,331	93 0	113 0

Year 2011

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	191,030	21 162,535
Revaluations for the year	+ 2	36,072	22 95,784
for: erogazioni	3	35,998	
riprese di valore	4	0	
altre variazioni	5	74	
Devaluations for the year	- 6	71,434	26 158,732
for: rimborsi	7	71,205	
svalutazioni	8	0	
altre variazioni	9	229	
Book value	10	155,668	30 99,587

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	462	22,270	956	19,903
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	11,721	12,734	11,995	12,198
IV. Other financial investments:				
1. Equities	310,370	359,406	335,188	336,905
2. Debt securities and other fixed-income securities	198,759	188,354	173,311	193,203
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	234	0	245
V. Other assets	9,300	7,841	9,300	7,841
VI. Cash at bank and in hand	14,700	11,345	14,733	11,345
Other liabilities	-6,440	-2,004	-6,440	-2,004
Deposits with ceding companies	45,680	75,043	45,680	75,043
Total	584,552	675,223	584,723	654,679

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	0	0	0	0
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	52,151	44,462	22,092	47,451
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	175	178	175	178
VI. Cash at bank and in hand	860	2,343	860	2,343
Other liabilities	0	0	0	0
Deposits with ceding companies	0	0	0	0
Total	53,186	46,983	23,127	49,972

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	3,942	4,585	3,799	4,016
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	506	511	505	509
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	49	39	49	39
VI. Cash at bank and in hand	723	724	756	724
Other liabilities	-806	-862	-806	-862
Deposits with ceding companies	0	0	0	0
Total	4,414	4,997	4,303	4,426

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	0	0	0	0
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	0	0	0	0
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	0	0	0	0
VI. Cash at bank and in hand	0	0	0	0
Other liabilities	0	0	0	0
Deposits with ceding companies	45,680	75,043	45,680	75,043
Total	45,680	75,043	45,680	75,043

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	462	22,270	956	19,903
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	454	7,414	459	7,462
IV. Other financial investments:				
1. Equities	310,370	359,406	335,188	336,905
2. Debt securities and other fixed-income securities	138,116	142,619	140,240	144,463
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	234	0	245
V. Other assets	8,117	7,316	8,117	7,316
VI. Cash at bank and in hand	12,677	8,182	12,677	8,182
Other liabilities	-4,380	-1,141	-4,380	-1,141
Deposits with ceding companies	0	0	0	0
Total	465,816	546,300	493,257	523,335

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	6,988	735	7,389	720
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	7,986	762	10,474	780
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	959	308	959	308
VI. Cash at bank and in hand	416	96	416	96
Other liabilities	-1,254	-1	-1,254	-1
Deposits with ceding companies	0	0	0	0
Total	15,095	1,900	17,984	1,903

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	337	0	348	0
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	0	0	0	0
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	0	0	0	0
VI. Cash at bank and in hand	24	0	24	0
Other liabilities	0	0	0	0
Deposits with ceding companies	0	0	0	0
Total	361	0	372	0

Company Assicurazioni Generali S.p.A.

Year 2011

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	156	0	245
2. Debt securities	0	959	0	959
II. Other financial investments:				
1. Equities	148,761	135,476	149,806	123,786
2. Debt securities and other fixed-income securities	338,607	287,199	339,497	289,266
3. Deposits with credit institutions	10,488	19,444	11,161	18,474
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	21,680	18,013	21,680	18,013
IV. Cash at bank and in hand	25,726	12,156	25,726	12,156
Other liabilities	-13,249	-3,658	-13,249	-3,658
.....	0	0	0	0
Total	532,013	469,745	534,621	459,241

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
2. Debt securities	0	0	0	0
II. Other financial investments:				
1. Equities	72,966	61,687	72,943	56,303
2. Debt securities and other fixed-income securities	116,481	93,167	116,747	93,509
3. Deposits with credit institutions	5,123	9,930	5,426	9,438
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	8,778	7,874	8,778	7,874
IV. Cash at bank and in hand	10,676	4,475	10,676	4,475
Other liabilities	-5,664	-1,472	-5,664	-1,472
.....	0	0	0	0
Total	208,360	175,661	208,906	170,127

Company Assicurazioni Generali S.p.A.

Year 2011

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	156	0	245
2. Debt securities	0	0	0	0
II. Other financial investments:				
1. Equities	75,795	73,789	76,863	67,483
2. Debt securities and other fixed-income securities	92,663	80,540	92,884	80,635
3. Deposits with credit institutions	5,161	9,321	5,499	8,843
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	11,486	9,630	11,486	9,630
IV. Cash at bank and in hand	12,295	4,966	12,295	4,966
Other liabilities	-7,551	-2,108	-7,551	-2,108
.....	0	0	0	0
Total	189,849	176,294	191,476	169,694

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
2. Debt securities	0	0	0	0
II. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	41,558	35,245	41,418	35,623
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	235	84	235	84
IV. Cash at bank and in hand	1,401	887	1,401	887
Other liabilities	0	-42	0	-42
.....	0	0	0	0
Total	43,194	36,174	43,054	36,552

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
2. Debt securities	0	0	0	0
II. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	3,804	3,011	3,764	3,033
3. Deposits with credit institutions	204	193	236	193
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	28	13	28	13
IV. Cash at bank and in hand	83	168	83	168
Other liabilities	-2	-7	-2	-7
.....	0	0	0	0
Total	4,117	3,378	4,109	3,400

Company Assicurazioni Generali S.p.A.

Year 2011

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	0	0	0
2. Debt securities	0	959	0	959
II. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	84,101	75,236	84,684	76,466
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	1,153	412	1,153	412
IV. Cash at bank and in hand	1,271	1,660	1,271	1,660
Other liabilities	-32	-29	-32	-29
.....	0	0	0	0
Total	86,493	78,238	87,076	79,468

Company Assicurazioni Generali S.p.A.

Year 2011

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	1,664,267	11 1,621,010	21 43,257
Unexpired risk reserve .....2	9,066	12 8,516	22 550
Book value .....3	1,673,333	13 1,629,526	23 43,807
Provision for claims outstanding:			
Provision for refunds and direct expenses .....4	5,275,438	14 5,420,040	24 -144,602
Provision for claim settlement costs .....5	130,369	15 119,540	25 10,829
IBNR provision .....6	1,149,047	16 1,129,582	26 19,465
Book value .....7	6,554,854	17 6,669,162	27 -114,308

Company Assicurazioni Generali S.p.A.

Year 2011

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 32,512,495	11 31,577,183	21 935,312
Premiums brought forward	2 224,120	12 239,484	22 -15,364
Demographical risk reserve	3 20,190	13 16,321	23 3,869
Integration provisions	4 114,906	14 57,331	24 57,575
Book value	5 32,871,711	15 31,890,319	25 981,392
Provision for profit sharing and premium refunds	6 84,752	16 65,160	26 19,592

Company Assicurazioni Generali S.p.A.

Year 2011

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	+ 1	3,600	11 3,340	21 204,282	31 23,183
Sums set aside for the year	+ 2	0	12 0	22 9,089	32 0
Other increases	+ 3	0	13 0	23 0	33 2,664
Other utilisations for the year	- 4	0	14 0	24 201,393	34 1,962
Other decreases	- 5	0	15 0	25 0	35 1,201
Book value	6	3,600	16 3,340	26 11,978	36 22,684

Company Assicurazioni Generali S.p.A.

Year 2011

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 27,469,991	3 0	4 332,544	5 436,220	6 28,238,755
Debt securities.....	7 0	8 71,546	9 0	10 0	11 252,778	12 324,324
Loans.....	13 0	14 2,794	15 0	16 309	17 0	18 3,103
Participation in investment pools	19 0	20 0	21 0	22 0	23 0	24 0
Deposits with credit institutions.....	25 0	26 1,951	27 0	28 0	29 0	30 1,951
Other financial investments	31 0	32 0	33 0	34 0	35 0	36 0
Deposits with ceding companies.....	37 0	38 8,688,793	39 0	40 409	41 0	42 8,689,202
Investments relating to contracts linked to investment funds and market index	43 0	44 881	45 0	46 0	47 462	48 1,343
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 36,531	57 0	58 0	59 0	60 36,531
Debtors arising out of reinsurance operations.....	61 0	62 297,343	63 0	64 1,118	65 0	66 298,461
Other debtors.....	67 0	68 30,805	69 0	70 50	71 2,370	72 33,225
Bank and postal deposits	73 0	74 921,662	75 0	76 0	77 0	78 921,662
Other	79 0	80 185,672	81 0	82 0	83 0	84 185,672
Total	85 0	86 37,707,969	87 0	88 334,430	89 691,830	90 38,734,229
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 1,600,525	99 0	100 0	101 500,000	102 2,100,525
Deposits received from reinsurers	103 0	104 7,107	105 0	106 0	107 0	108 7,107
Creditors arising out of direct insurance operations	109 0	110 21,110	111 0	112 50	113 0	114 21,160
Creditors arising out of reinsurance operations.....	115 0	116 43,004	117 0	118 71	119 0	120 43,075
Amounts owed to credit institutions	121 0	122 3,456	123 0	124 0	125 0	126 3,456
Loans guaranteed by mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Other financial liabilities	133 0	134 4,845,099	135 0	136 0	137 0	138 4,845,099
Other liabilities	139 0	140 252,906	141 0	142 0	143 -219	144 252,687
Miscellaneous liabilities	145 0	146 -3,636	147 0	148 0	149 0	150 -3,636
Total	151 0	152 6,769,571	153 0	154 121	155 499,781	156 7,269,473

Company Assicurazioni Generali S.p.A.

Year 2011

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 5,405,546	31 5,384,470
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 32,017	33 33,126
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 mortgages for third parties obligations	9 944	39 913
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 5,438,507	42 5,418,509
II. Guarantees received:		
a) from group companies, associated companies and other	13 0	43 0
b) from third parties.....	14 4,455	44 3,874
Total	15 4,455	45 3,874
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	49 744,260
b) commitments for sales with obligation to buy back.....	20 0	50 13,103
b) other commitments	21 4,729,434	51 4,684,139
Total	22 4,729,434	52 5,441,502

Company Assicurazioni Generali S.p.A.

Year 2011

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	1	0	101	0	21	0	121	0	41	0	141	0	61	0	161	0
	on debt securities	2	0	102	0	22	8,697	122	-198	42	0	142	0	62	3,501	162	22
	on currencies	3	0	103	0	23	0	123	0	43	0	143	0	63	0	163	0
	on rates	4	0	104	0	24	0	124	0	44	0	144	0	64	0	164	0
	others	5	0	105	0	25	8,800	125	-753	45	0	145	0	65	5,520	165	226
Options	on shares	6	0	106	0	26	0	126	0	46	0	146	0	66	77,039	166	-2,761
	on debt securities	7	0	107	0	27	0	127	0	47	0	147	0	67	0	167	0
	on currencies	8	0	108	0	28	0	128	0	48	0	148	0	68	0	168	0
	on rates	9	0	109	0	29	0	129	0	49	0	149	0	69	0	169	0
	others	10	0	110	0	30	0	130	0	50	0	150	0	70	0	170	0
Swaps:	on currencies	11	1,524,584	111	-415,870	31	136,582	131	-3,695	51	1,529,837	151	-442,671	71	149,994	171	604
	on rates	12	923,272	112	36,958	32	1,821,078	132	-210,141	52	975,272	152	19,361	72	1,421,078	172	-32,283
	others	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other operations:	14	0	114	0	34	0	134	0	54	0	154	0	74	0	174	0	
Total	15	2,447,856	115	-378,912	35	1,975,157	135	-214,787	55	2,505,109	155	-423,310	75	1,657,132	175	-34,192	

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 2011

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)	1 654,760	2 652,570	3 472,658	4 131,063	5 74
Motor TPL (class of insurance 10)	6 865,681	7 849,644	8 692,069	9 132,235	10 -1,432
Motor, other classes (class of insurance 3)	11 138,065	12 138,291	13 90,653	14 29,399	15 -116
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 238,612	17 236,463	18 140,959	19 44,278	20 -33,324
Fire and other damage to property (classes of insurance 8 and 9)	21 734,329	22 711,577	23 389,194	24 177,430	25 -88,753
General liability (class of insurance 13)	26 429,312	27 430,478	28 381,070	29 93,576	30 -3,677
Credit and suretyship (classes of insurance 14 and 15)	31 33,440	32 33,908	33 26,287	34 8,109	35 -2,285
Miscellaneous financial loss (class of insurance 16)	36 30,871	37 31,971	38 5,090	39 6,786	40 -8,544
Legal expenses (class of insurance 17)	41 11,846	42 11,875	43 4,512	44 2,666	45 -197
Assistance (class of insurance 18)	46 15,195	47 14,739	48 6,848	49 3,570	50 -5,885
Total direct insurance	51 3,152,111	52 3,111,516	53 2,209,340	54 629,112	55 -144,139
Inward reinsurance	56 223,281	57 231,717	58 177,329	59 31,309	60 -10,807
Total italian portfolio	61 3,375,392	62 3,343,233	63 2,386,669	64 660,421	65 -154,946
Foreign portfolio	66 638,391	67 633,131	68 398,930	69 148,220	70 -72,146
Total	71 4,013,783	72 3,976,364	73 2,785,599	74 808,641	75 -227,092

Company Assicurazioni Generali S.p.A.

Year 2011

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 3,645,938	11 1,770,201	21 5,416,139
a) 1. individual policies	2 2,756,762	12 924,718	22 3,681,480
2. group policies.....	3 889,176	13 845,483	23 1,734,659
b) 1. regular premiums	4 2,070,595	14 1,770,201	24 3,840,796
2. single premiums.....	5 1,575,343	15 0	25 1,575,343
c) 1. policies without profit sharing	6 3,479,615	16 1,768,882	26 5,248,497
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.....	8 166,323	18 1,319	28 167,642
Reinsurance balance.....	9 -1,949	19 -11,938	29 -13,887

Company Assicurazioni Generali S.p.A.

Year 2011

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	1 401,301	41 428,920	81 830,221
Dividends and other income from equities	2 14,739	42 57,651	82 72,390
Total	3 416,040	43 486,571	83 902,611
Income from land and buildings	4 29,942	44 0	84 29,942
Income from other investments:			
Income from debt securities of group companies and other companies in which a significant interest is held	5 741	45 13,063	85 13,804
Income from loans to group companies and other companies in which a significant interest is held	6 69	46 0	86 69
Income from shares in common investment funds	7 5,497	47 45,857	87 51,354
Income from debt securities and other fixed-income securities	8 70,468	48 976,797	88 1,047,265
Interests on loans	9 214	49 6,387	89 6,601
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 1,659	51 186	91 1,845
Income from other financial investments	12 63,244	52 98,291	92 161,535
Interests on deposits with ceding companies	13 1,060	53 300,566	93 301,626
Total	14 142,952	54 1,441,147	94 1,584,099
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 55,918	56 0	96 55,918
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 0	57 0	97 0
Other equities	18 496	58 945	98 1,441
Other debt securities	19 1,182	59 8,209	99 9,391
Other financial investments	20 1,853	60 109	100 1,962
Total	21 59,449	61 9,263	101 68,712
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 66	64 246	104 312
Gains on other equities	25 4,283	65 21,532	105 25,815
Gains on other debt securities	26 17,901	66 57,486	106 75,387
Gains on other financial investments	27 6,484	67 102,854	107 109,338
Total	28 28,734	68 182,118	108 210,852
GRAND TOTAL	29 677,117	69 2,119,099	109 2,796,216

Company Assicurazioni Generali S.p.A.

Year 2011

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 1,077
Shares in common investment funds.....	3 93
Other financial investments.....	4 23,961
- of which income from debt securities	5 6,178
Other	6 3,095
Total	7 28,226
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	10 231
Gains on other financial investments.....	11 10,183
- of which debt securities	12 2,029
Other income	13 188
Total	14 10,602
Unrealised gains	15 27,327
GRAND TOTAL	16 66,155

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 14,881
- of which income from debt securities	23 10,807
Other assets	24 207
Total	25 15,088
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 11,645
- of which debt securities	28 5,060
Other income	29 118
Total	30 11,763
Unrealised gains	31 13,903
GRAND TOTAL	32 40,754

Company Assicurazioni Generali S.p.A.

Year 2011

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	1,795	31	2,450	61	4,245
Charges referring to investment in land and buildings	2	12,138	32	0	62	12,138
Charges referring to debt securities	3	2,458	33	39,823	63	42,281
Charges referring to shares in common investment funds.....	4	81	34	778	64	859
Charges referring to shares in common investments.....	5	0	35	0	65	0
Charges referring to other financial investments	6	69,165	36	96,964	66	166,129
Interests on deposits received from reinsurers	7	162	37	6,371	67	6,533
Total	8	85,799	38	146,386	68	232,185
Value re-adjustments on investments referring to:						
Land and buildings	9	0	39	0	69	0
Shares and participations in group companies and other companies ..	10	1,719	40	265,228	70	266,947
Debt securities issued by group companies and other companies	11	97	41	0	71	97
Other equities	12	41,943	42	106,737	72	148,680
Other debt securities	13	85,452	43	303,953	73	389,405
Other financial investments	14	7,520	44	16,937	74	24,457
Total	15	136,731	45	692,855	75	829,586
Losses on the realisation of investments:						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities.....	17	9,156	47	10,309	77	19,465
Losses on debt securities	18	1,919	48	6,569	78	8,488
Losses on other financial investments	19	15,412	49	55,384	79	70,796
Total	20	26,487	50	72,262	80	98,749
GRAND TOTAL	21	249,017	51	911,503	81	1,160,520

Company Assicurazioni Generali S.p.A.

Year 2011

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 held	2 1
Shares in common investment funds.....	3 6
Other financial investments.....	4 9,080
Other activities.....	5 2,758
Total	6 11,845
Losses on the realisation of investments:	
Losses on the sale of land and buildings	7 0
Losses on investments in group companies and other companies in which a significant interest is held	8 1,595
Losses on common investment funds	9 837
Losses on other financial investments.....	10 23,944
Other charges	11 233
Total	12 26,609
Unrealised losses	13 51,984
GRAND TOTAL	14 90,438

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 held	21 0
Other financial investments	22 224
Other activities.....	23 2,992
Total	24 3,216
Losses on the realisation of investments:	
Losses on investments in group companies and other companies in which a significant interest is held	25 0
Losses on other financial investments.....	26 20,338
Other charges	27 1,096
Total	28 21,434
Unrealised losses	29 23,159
GRAND TOTAL	30 47,809

		Lob 01 Accident	Lob 02 Health
Direct business gross of reinsurance			
Written premiums	+	1 328,894	1 325,866
Change in the provision for unearned premiums (+ o -)	-	2 -2,094	2 4,284
Claims incurred	-	3 212,717	3 259,941
Change in other technical provisions (+ o -)	-	4 0	4 -2,803
Balance of other technical income and charges (+ o -)	+	5 -4,568	5 -12,391
Operating expenses.....	-	6 80,773	6 50,290
Balance on the technical account for direct business (+ o -)	A	7 32,930	7 1,763
Balance of reinsurance ceded (+ o -)	B	8 423	8 -349
Net balance of accepted business (+ o -)	C	9 -717	9 4,359
Change in the equalisation provision (+ o -)	D	10 376	10 0
Allocated investment return transf. from the non-technical account	E	11 11,930	11 7,393
Balance on the technical account (+ o -)	(A+B+C-D+E)	12 44,190	12 13,166

		Lob 07 Cargo	Lob 08 Fire and natural events
Direct business gross of reinsurance			
Written premiums	+	1 72,566	1 339,432
Change in the provision for unearned premiums (+ o -)	-	2 -3	2 14,024
Claims incurred	-	3 32,505	3 181,032
Change in other technical provisions (+ o -)	-	4 0	4 0
Balance of other technical income and charges (+ o -)	+	5 -2,743	5 -8,599
Operating expenses.....	-	6 17,709	6 82,261
Balance on the technical account for direct business (+ o -)	A	7 19,612	7 53,516
Balance of reinsurance ceded (+ o -)	B	8 -10,775	8 -35,546
Net balance of accepted business (+ o -)	C	9 -4,186	9 -30,980
Change in the equalisation provision (+ o -)	D	10 0	10 295
Allocated investment return transf. from the non-technical account	E	11 1,728	11 15,153
Balance on the technical account (+ o -)	(A+B+C-D+E)	12 6,379	12 1,848

		Lob 13 General liability	Lob 14 Credit
Direct business gross of reinsurance			
Written premiums	+	1 429,312	1 632
Change in the provision for unearned premiums (+ o -)	-	2 -1,166	2 -198
Claims incurred	-	3 381,070	3 482
Change in other technical provisions (+ o -)	-	4 0	4 0
Balance of other technical income and charges (+ o -)	+	5 -12,269	5 0
Operating expenses.....	-	6 93,576	6 147
Balance on the technical account for direct business (+ o -)	A	7 -56,437	7 201
Balance of reinsurance ceded (+ o -)	B	8 -3,677	8 -46
Net balance of accepted business (+ o -)	C	9 6,080	9 83
Change in the equalisation provision (+ o -)	D	10 0	10 70
Allocated investment return transf. from the non-technical account	E	11 61,430	11 109
Balance on the technical account (+ o -)	(A+B+C-D+E)	12 7,396	12 277

Company Assicurazioni Generali S.p.A.

Year 2011

Summary layout of technical accounts of non-life business
Italian portfolio

	Direct insurance				Reinsurance				Risks retained	
	Direct risks		Ceded risks		Risks accepted		Retrocessions		Total	
	1	2	3	4	5 = 1 - 2 + 3 - 4					
Written premiums	+ 1	3,152,111	11	411,004	21	223,281	31	73,203	41	2,891,185
Change in the provision for unearned premiums (+ o -)	- 2	40,595	12	-10,961	22	-8,436	32	2,413	42	40,707
Claims incurred	- 3	2,209,340	13	221,936	23	177,329	33	48,902	43	2,115,831
Change in other technical provisions (+ o -)	- 4	-2,803	14	0	24	0	34	0	44	-2,803
Balance of other technical income and charges (+ o -)	+ 5	-60,272	15	1,535	25	-28	35	580	45	-62,415
Operating expenses.....	- 6	629,112	16	57,422	26	31,309	36	11,661	46	591,338
Technical balance (+ o -)	7	215,595	17	144,142	27	23,051	37	10,807	47	83,697
Change in the equalisation provision (+ o -)	-								48	1,184
Allocated investment return transf. from the non-technical account	+ 9	144,912			29	15,337			49	160,249
Balance on the technical account (+ o -)	10	360,507	20	144,142	30	38,388	40	10,807	50	242,762

Company Assicurazioni Generali S.p.A.

Year 2011

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

	Lob I			Lob II			Lob III		
	Life			Marriage and birth			Unit linked		
Direct business gross of reinsurance									
Written premiums	+	1	3,316,414	1	0	1	63,438		
Claims incurred	-	2	2,682,212	2	0	2	84,730		
Change in mathematical provision and in other technical provisions (+ o -)	-	3	1,142,249	3	0	3	-52,416		
Balance of other technical income and charges (+ o -)	+	4	-28,470	4	0	4	6,457		
Operating expenses.....	-	5	253,677	5	0	5	9,689		
Allocated investment return transferred to the non-technical account (*).....	+	6	727,233	6	0	6	-24,930		
Balance of direct business gross of reinsurance(+ o -)	A	7	-62,961	7	0	7	2,962		
Balance of reinsurance ceded (+ o -)	B	8	-607	8	0	8	-25		
Net balance of accepted business (+ o -)	C	9	107,896	9	0	9	233		
Balance on the technical account (+ o -)	(A+B+C)	10	44,328	10	0	10	3,170		

	Lob IV			Lob V			Lob VI		
	Health			Capitalisation			Pension funds		
Direct business gross of reinsurance									
Written premiums	+	1	19,277	1	102,749	1	102,536		
Claims incurred	-	2	7,094	2	519,271	2	24,946		
Change in mathematical provision and in other technical provisions (+ o -)	-	3	2,106	3	-361,024	3	70,602		
Balance of other technical income and charges (+ o -)	+	4	-147	4	-42	4	4,279		
Operating expenses.....	-	5	2,013	5	6,834	5	2,698		
Allocated investment return transferred to the non-technical account (*).....	+	6	1,218	6	56,764	6	-7,054		
Balance of direct business gross of reinsurance(+ o -)	A	7	9,135	7	-5,610	7	1,515		
Balance of reinsurance ceded (+ o -)	B	8	0	8	90	8	0		
Net balance of accepted business (+ o -)	C	9	0	9	0	9	0		
Balance on the technical account (+ o -)	(A+B+C)	10	9,135	10	-5,520	10	1,515		

(*) 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 2011

Summary layout of technical accounts of life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained					
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	Total 5 = 1 - 2 + 3 - 4					
Written premiums	+ 1	3,604,414	11	21,020	21	564,518	31	494	41	4,147,418
Cost of claims	- 2	3,318,253	12	16,840	22	1,024,326	32	0	42	4,325,739
Change in mathematical provision and in other technical provisions(+ o -)	- 3	801,517	13	1,321	23	-368,457	33	0	43	431,739
Balance of other technical income and charges (+ o -)	+ 4	-17,923	14	0	24	0	34	0	44	-17,923
Operating expenses	- 5	274,911	15	2,316	25	50,264	35	3,364	45	319,495
Allocated investment return transferred to the non-technical account (*)	+ 6	753,231			26	246,875			46	1,000,106
Balance on the technical account (+ o -)	7	-54,959	17	543	27	105,260	37	-2,870	47	52,628

(*) 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 2011

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Assicurazioni danni

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	127,198
Change in the provision for unearned premiums (+ o -)	- 2	2,291
Claims incurred	- 3	88,201
Change in other technical provisions (+ o -)	- 4	0
Balance of other technical income and charges (+ o -)	+ 5	-64
Operating expenses.....	- 6	40,877
Balance on the technical account for direct business (+ o -)	A 7	-4,235
Balance of reinsurance ceded (+ o -)	B 8	-6,433
Net balance of accepted business (+ o -)	C 9	22,598
Change in the equalisation provision (+ o -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	13,778
Balance on the technical account (+ o -)	(A+B+C-D+E) 12	25,708

Section II: Assicurazioni vita

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	41,524
Claims incurred	- 2	20,144
Change in mathematical provision and in other technical provisions(+ o -)	- 3	7,701
Balance of other technical income and charges (+ o -)	+ 4	-150
Operating expenses.....	- 5	13,298
Allocated investment return transferred to the non-technical account (1)	+ 6	2,139
Balance of direct business gross of reinsurance(+ o -)	A 7	2,370
Balance of reinsurance ceded (+ o -)	B 8	-1,407
Net balance of accepted business (+ o -)	C 9	53,032
Balance on the technical account (+ o -)	(A+B+C) 10	53,995

(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

Company Assicurazioni Generali S.p.A.

Year 2011

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	1 0	2 569	3 0	4 0	5 0	6 569
Income from equities	7 0	8 820,939	9 0	10 5,994	11 3,289	12 830,222
Income from debt securities	13 0	14 2,719	15 0	16 0	17 11,084	18 13,803
Interests on loans.....	19 0	20 44	21 0	22 25	23 0	24 69
Income from other financial investments	25 0	26 1,499	27 0	28 0	29 0	30 1,499
Interests on deposits with ceding companies.....	31 0	32 293,392	33 0	34 10	35 0	36 293,402
Total	37 0	38 1,119,162	39 0	40 6,029	41 14,373	42 1,139,564
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	43 0	44 1,077	45 0	46 0	47 0	48 1,077
Other income						
Interests on credits.....	49 0	50 4,488	51 0	52 0	53 0	54 4,488
Recovery of administration expenses	55 0	56 47,420	57 0	58 0	59 0	60 47,420
Other income and recoveries	61 0	62 1,661	63 0	64 30	65 0	66 1,691
Total	67 0	68 53,569	69 0	70 30	71 0	72 53,599
Profits on realisation of investments (*)	73 0	74 0	75 0	76 0	77 312	78 312
Extraordinary income	79 0	80 324,632	81 0	82 0	83 0	84 324,632
GRAND TOTAL	85 0	86 1,498,440	87 0	88 6,059	89 14,685	90 1,519,184

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 14,413	93 0	94 0	95 3	96 14,416
Interests on subordinated liabilities	97 0	98 92,290	99 0	100 0	101 26,214	102 118,504
Interests on deposits from reinsurers	103 0	104 1	105 0	106 0	107 0	108 1
Interests on debits from direct insurance operations	109 0	110 0	111 0	112 0	113 0	114 0
Interests on debits from reinsurance operations.....	115 0	116 8,334	117 0	118 0	119 0	120 8,334
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	134 188,498	135 0	136 0	137 0	138 188,498
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 47,420	147 0	148 0	149 0	150 47,420
Other charges.....	151 0	152 22,428	153 0	154 0	155 2,050	156 24,478
Total	157 0	158 373,384	159 0	160 0	161 28,267	162 401,651
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....	163 0	164 1,596	165 0	166 0	167 229	168 1,825
Losses on realisation of investments (*)	169 0	170 0	171 0	172 0	173 0	174 0
Extraordinary charges.....	175 0	176 1,843	177 0	178 0	179 5,288	180 7,131
GRAND TOTAL.....	181 0	182 376,823	183 0	184 0	185 33,784	186 410,607

(*) with reference to the counterpart in the operation

Company Assicurazioni Generali S.p.A.

Year 2011

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 2,911,487	5 71	11 3,542,315	15 0	21 6,453,802	25 71
in other EU countries	2 175,036	6 46,021	12 57,218	16 1,159	22 232,254	26 47,180
in third countries	3 127,198	7 19,495	13 41,524	17 3,722	23 168,722	27 23,217
Total	4 3,213,721	8 65,587	14 3,641,057	18 4,881	24 6,854,778	28 70,468

Company Assicurazioni Generali S.p.A.

Year 2011

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

	Non-life business	Life business	Total
Employees' costs:			
Italian portfolio:			
- Wages	1 151,504	31 49,534	61 201,038
- Contributi sociali	2 58,365	32 34,442	62 92,807
- Severance payments and other obligations	3 10,497	33 5,674	63 16,171
- Other employee costs	4 13,345	34 12,201	64 25,546
Total	5 233,711	35 101,851	65 335,562
Foreign portfolio:			
- Wages.....	6 19,889	36 11,349	66 31,238
- Social contributions.....	7 4,966	37 3,751	67 8,717
- Other employee costs.....	8 1,393	38 1,649	68 3,042
Total	9 26,248	39 16,749	69 42,997
Grand total	10 259,959	40 118,600	70 378,559
Costs of non subordinate workforce:			
Italian portfolio.....	11 56,524	41 613	71 57,137
Foreign portfolio.....	12 206	42 35	72 241
Total	13 56,730	43 648	73 57,378
Total cost of workforce	14 316,689	44 119,248	74 435,937

II: Details of items entered

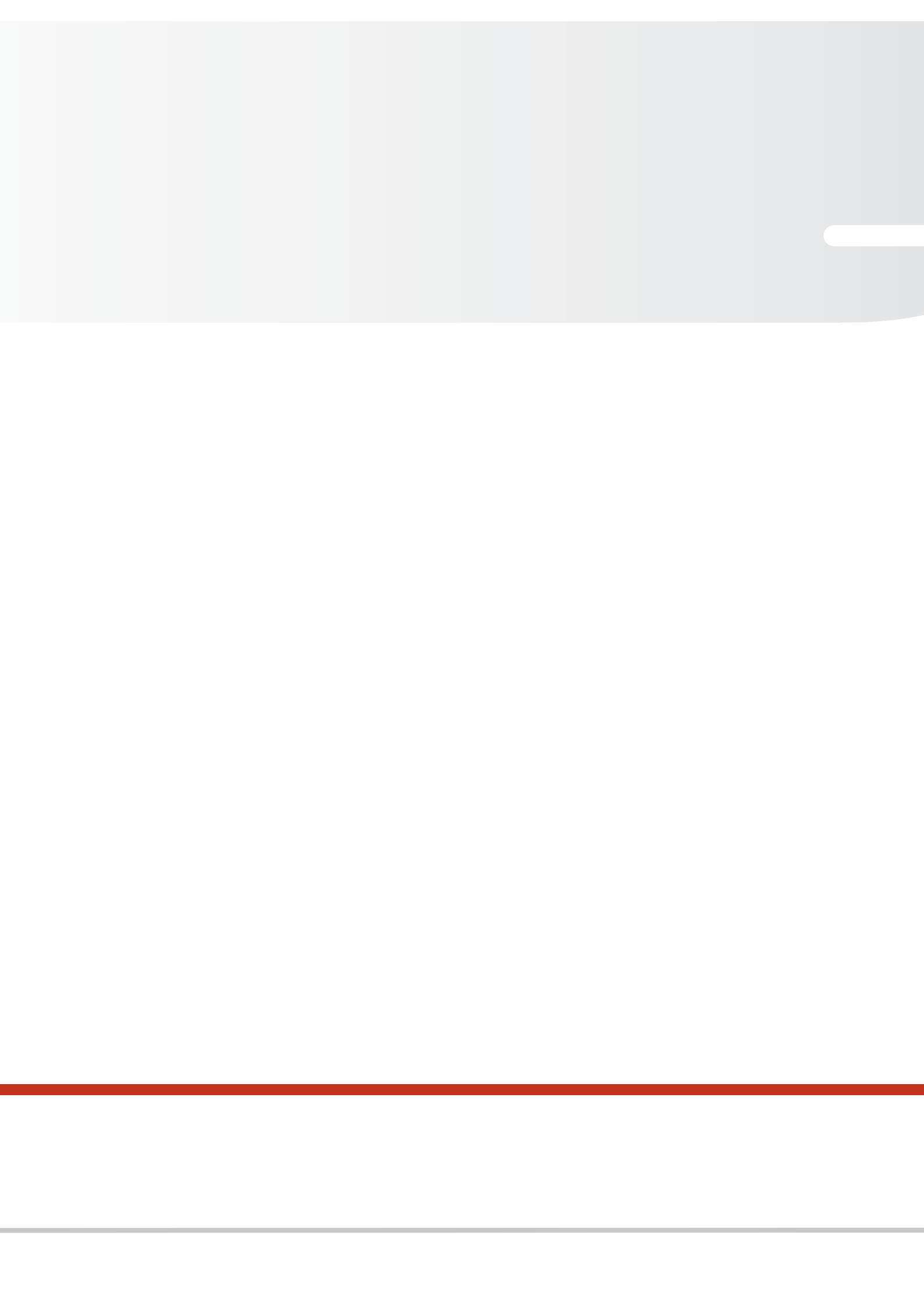
	Non-life business	Life business	Total
Investments charges.....	15 286	45 1,356	75 1,642
Costs of claims.....	16 37,034	46 3,111	76 40,145
Other acquisition costs.....	17 52,558	47 75,632	77 128,190
Other administration costs	18 68,135	48 36,164	78 104,299
Administrative charges and charges for third parties	19 42,050	49 0	79 42,050
Holding costs	20 116,626	50 2,985	80 119,611
Total	21 316,689	51 119,248	81 435,937

III: Average number of staff

	Number
Managers	91 182
Employees	92 2,970
Salaried.....	93 0
Others.....	94 2,434
Total	95 5,586

IV: Administrators and auditors

	Number	Wages due
Administrators.....	96 17	98 5,685
Auditors.....	97 3	99 350





CEZ GROUP - Coal-fired power plant in Počerady, Czech Republic

Statement relating to
the solvency margin



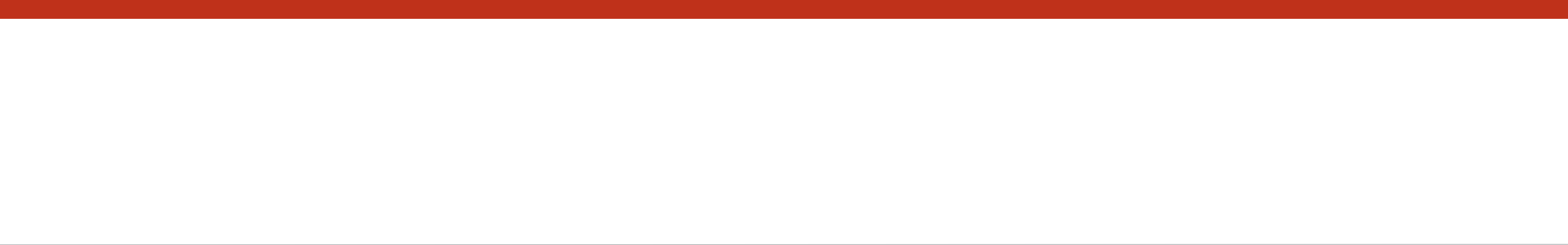
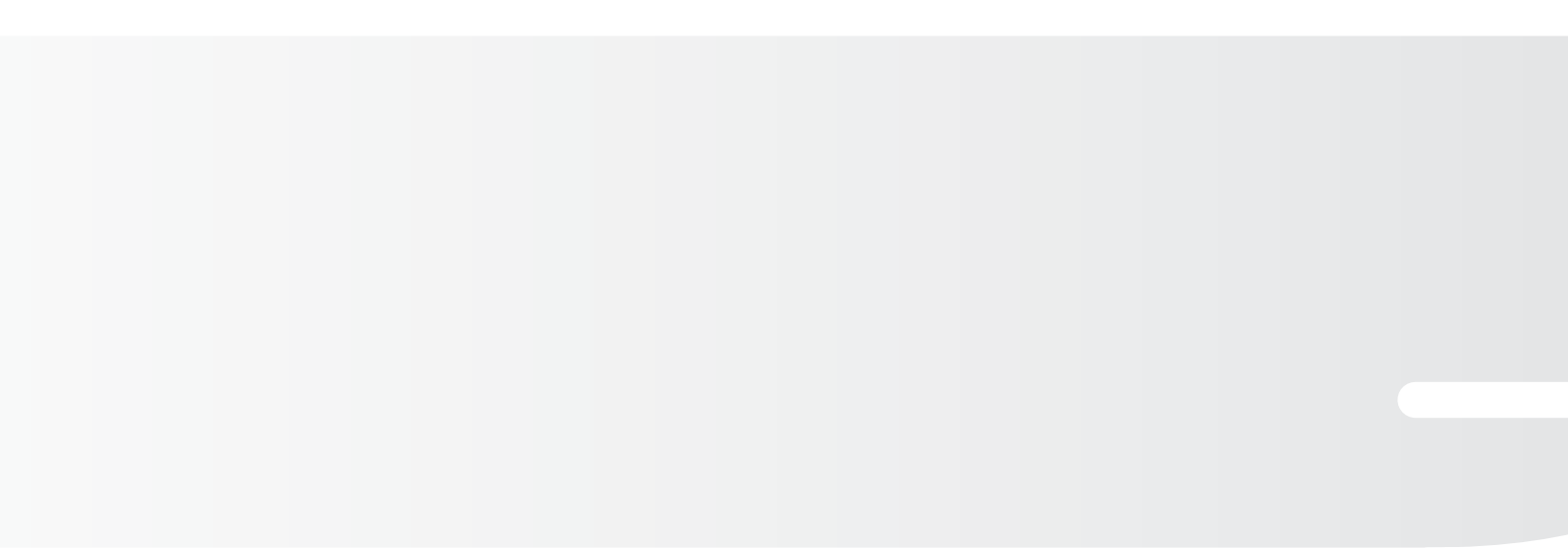
**SOLVENCY MARGIN MODEL OF THE
COMPANY HANDLING LIFE AND
NON-LIFE INSURANCE BUSINESS**

(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 1,559,764	11 646,800	21 2,206,564
Solvency margin components			
total components A): life business (97); non-life business (76) (b)	2 8,025,359	12 7,055,311	22 15,080,670
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 8,025,359	14 7,055,311	24 15,080,670
Surplus /deficit of the components with respect to the solvency margin to be determined d = [(b + c) - a]	5 6,465,595	15 6,408,511	25 12,874,106
Use (under art. 21, paragraph 3, of Legislative Decree of March 17, 1995 no. 174 of the available explicit components of the solvency margin , under art. 33 paragraph 2, lett. a) of the Legislative Decree 174/95 and art. 33, paragraph 2 of Legislative Decree 174/95. (e)	6 0	16 0	26 0
f = (d + e)	7 6,465,595	17 6,408,511	27 12,874,106

Note: (e) always >= (d)
(e) always >= (b)





KME - Serravalle factory, Serravalle Scrivia, Alessandria, Italy

Securities and
urban real estate
on which revaluations
have been carried out



Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/1983 n. 72)

values in euro

Name	Entered value 2011	Monetary revaluations	Other revaluations
Allgemeine Immobilien Verwaltungs Gesellschaft	117,340	3,547	-
Aseguradora General Sa	914,179	25,578	-
Europ Assistance Italia	3,158,863	5,888	-
Genagricola Spa	196,251,566	5,981,276	-
Generali (Schweiz) Holding Ag	410,036,701	85,639	-
Generali Corp Co Argentina De Seguros Sa	5,734,911	49,701	-
Generali France	528,772,598	110,443	502,204
Generali Properties Spa	1,866,390,272	1,769,691	-
Generali Ruckversicherung	173,670,139	2,089,240	-
Ums Immobiliare Genova	31,661,830	31,127	-
Total	3,216,708,399	10,152,130	502,204

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROME	429,721,479	3,657,489	317,663,774
Corso Duca di Genova 6	591,554	24,141	340,423
Piazza di Spagna 93	65,466,236	225,725	59,505,696
Piazza Venezia 11	143,354,554	3,407,623	124,156,994
Via del Tritone 181	53,872,301	-	39,588,421
Via di Santa Costanza 11	5,443,543	-	1,343,543
Via Leonida Bissolati 23	160,993,290	-	92,728,696
TRIESTE	120,223,476	4,116,371	97,347,660
Piazza L.A. Duca degli Abruzzi 2	69,644,472	1,326,029	57,218,590
Piazza Unita' d'Italia 7	26,580,646	1,285,948	21,490,919
Via Edmondo de Amicis 1	4,832,791	-	4,696,432
Via Trento 8	18,844,287	1,504,394	13,761,165
Via Udine 81	321,281	-	180,554
Via Genova 11	-	-	-
PERUGIA	609,695	47,402	352,448
Via Alessandro Manzoni 193/A	175,148	-	111,393
Via Sicilia 7	434,548	47,402	241,055
VERONA	32,563,218	141,039	23,394,620
Corso di Porta Nuova 11	6,296,077	-	5,892,675
Piazza delle Erbe 38-38/A	22,823,246	141,039	17,191,311
Piazza Renato Simoni 1	3,443,895	-	310,633
MILAN	220,255,849	1,633,270	175,934,695
Piazza Cordusio 2	103,089,905	1,633,270	84,715,990
Via Agnello 6/1	116,728,790	-	90,960,016
Via San Siro 31	437,154	-	258,689
BOLOGNA	9,225,034	-	7,995,120
Galleria dei Notai 1	5,163,891	-	4,499,215
Via de' Pignattari 1	4,061,142	-	3,495,906
FLORENCE	35,290,375	140,127	27,247,157
Piazza della Signoria 4	35,210,733	139,679	27,189,184
Via Giovanni da Empoli 27	79,643	448	57,973
FOGGIA	2,753,456	930	2,237,135
Piazza Xx Settembre 17	2,377,626	-	1,964,494
Via Dante 37	375,830	930	272,642
FOLIGNO	1,660,068	16,828	591,561
Via Cesare Battisti 24	375,553	16,828	166,125
Via Umberto I 7	1,284,515	-	425,436
MOGLIANO VENETO	191,179,971	23,644	68,032,649
Via E. Ferretto 1	11,558,001	-	1,560,617
Via Marocchesa 14	179,621,970	23,644	66,472,032

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
PISTOIA	2,010,596	-	1,301,944
Via Cosimo Trinci 25	1,696,837	-	1,145,810
Viale Adua 138	313,760	-	156,134
REGGIO NELL'EMILIA	2,845,935	-	2,727,637
Via Emilia A S. Stefano 5	2,845,935	-	2,727,637
VENICE	242,577,035	1,690,709	225,657,975
Fondamenta Mendicanti	1,281,929	50,109	1,031,994
Procuratie S.Marco 1218/B	241,295,106	1,640,600	224,625,982
ABANO TERME	551,664	42,766	423,677
Via Jappelli 38	551,664	42,766	423,677
ACQUI TERME	266,956	-	90,635
Corso Dante 30	266,956	-	90,635
ADRIA	223,714	-	51,813
Piazza Garibaldi 15	223,714	-	51,813
ALBANO LAZIALE	321,950	17,891	202,483
Via Cavour 113	321,950	17,891	202,483
ALBINO	197,365	-	117,280
Via Mazzini 177	197,365	-	117,280
ALESSANDRIA	366,614	15,159	175,056
Via Verdi 4	366,614	15,159	175,056
ARCISATE	199,579	-	43,269
Via Matteotti 24	199,579	-	43,269
ARCORE	179,702	-	110,550
Via San Martino 11	179,702	-	110,550
AREZZO	741,572	34,816	590,470
Via G Monaco 41	741,572	34,816	590,470
ARONA	229,295	9,515	170,792
Corso Liberazione 81	229,295	9,515	170,792
ASOLA	298,040	-	122,568
Via Tosio 8	298,040	-	122,568
AZZATE	205,746	-	29,680
Via Piave 72	205,746	-	29,680
BARLETTA	461,906	11,517	366,050
Via G. de Nittis 45	461,906	11,517	366,050
BENEVENTO	381,557	6,197	326,755
Via dell'Arco Traiano 45	381,557	6,197	326,755

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ⁽¹⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
BITONTO	284,286	10,646	236,476
Via S. Lucia Filippini 11	284,286	10,646	236,476
BONDENO	112,014	-	55,227
Piazza Gramsci 15/B	112,014	-	55,227
BORGOSIESIA	217,798	15,961	151,982
Via Vitt. Veneto 56	217,798	15,961	151,982
BRINDISI	177,348	258	110,568
Via Consiglio 4	177,348	258	110,568
BUDRIO	277,251	9,650	159,874
Via Cocchi 2	277,251	9,650	159,874
BUSTO ARSIZIO	542,214	23,756	464,515
Via Xx Settembre 14/15	542,214	23,756	464,515
CALTAGIRONE	177,008	-	65,067
Via V. E. Orlando 20	177,008	-	65,067
CALTANISSETTA	179,446	6,881	122,469
Via dei Mille 7	179,446	6,881	122,469
CAMISANO VICENTINO	168,349	-	59,924
Via Roma 79	168,349	-	59,924
CANTU'	365,856	6,307	266,789
Via C. Cattaneo 1	365,856	6,307	266,789
CARBONIA	122,369	-	91,577
Viale Arsia 90	122,369	-	91,577
CASALECCHIO DI RENO	243,214	13,189	174,214
Via Mazzini 33	243,214	13,189	174,214
CASALMAGGIORE	199,037	16,151	165,191
Via Centauro 1	199,037	16,151	165,191
CASARANO	255,006	-	137,330
Via B. Croce 58	255,006	-	137,330
CASERTA	682,630	377	519,978
Corso Trieste 121	682,630	377	519,978
CASORIA	278,292	9,086	235,396
Via Brig. G. d' Anna 2	278,292	9,086	235,396
CASSINO	309,576	-	261,096
Via G. Donizetti 15	309,576	-	261,096

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
CATANIA	426,643	-	58,172
Corso Sicilia 71	426,643	-	58,172
CATANZARO	577,220	-	387,942
Corso Mazzini 4	577,220	-	387,942
CATTOLICA	314,566	-	215,717
Via Garibaldi 55	314,566	-	215,717
CECINA	508,845	7,703	411,581
Corso Matteotti 146	508,845	7,703	411,581
CEFALU'	320,719	-	177,767
Piazza Bellipanni 26	320,719	-	177,767
CERVIGNANO DEL FRIULI	338,194	-	161,523
Via Roma 40	338,194	-	161,523
CHIUSI	237,086	12,642	200,234
Via Pasubio 25	237,086	12,642	200,234
CIRIE'	287,935	-	131,658
Via Matteotti 58	287,935	-	131,658
CIVITA CASTELLANA	177,591	-	120,365
Via della Repubblica 24	177,591	-	120,365
CODOGNO	152,789	-	100,974
Via Galilei 7-9	152,789	-	100,974
CODROIPO	299,544	-	111,826
Via IV Novembre 3	299,544	-	111,826
COLLEFERRO	275,783	9,693	236,811
Via delle 5 Giornate 8	275,783	9,693	236,811
COLLESALVETTI	203,655	-	109,369
Via Umberto I 7	203,655	-	109,369
CONEGLIANO	524,034	45,991	389,988
Corso Mazzini 34	524,034	45,991	389,988
CORNUDA	161,700	-	79,455
Via Zanini 14	161,700	-	79,455
CORSICO	561,673	22,746	488,864
Via Milano 7	561,673	22,746	488,864
COSSATO	118,215	-	48,096
Via Trento 15-15/A	118,215	-	48,096

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
DERUTA	193,173	-	96,095
Via Tiberina 223/A	193,173	-	96,095
ERBA	331,672	-	171,478
Via XXV Aprile 23	331,672	-	171,478
FABRIANO	2,646,621	-	1,529,568
Via G. B. Miliani 23	2,646,621	-	1,529,568
FAENZA	374,193	26,330	245,714
Corso Garibaldi 10	374,193	26,330	245,714
FERMO	403,211	-	296,271
Piazza Ostilio Ricci 1	403,211	-	296,271
FIGLINE VALDARNO	708,558	17,552	594,504
Via S. Croce 14	708,558	17,552	594,504
FIUGGI	171,906	-	2,519
Via Prenestina 28	171,906	-	2,519
FRANCAVILLA AL MARE	204,146	-	80,298
Via Maiella 21	204,146	-	80,298
FROSINONE	647,882	28,913	555,754
Piazza Caduti Via Fani 31	647,882	28,913	555,754
FUCECCHIO	373,800	-	267,018
Via C. Battisti 93	373,800	-	267,018
GAVIRATE	253,084	-	140,070
Via Al Lido Cond. Riale 5	253,084	-	140,070
GELA	234,520	-	85,394
Via Venezia 93	234,520	-	85,394
GEMONA DEL FRIULI	312,407	6,527	140,648
Via Santa Lucia 23	312,407	6,527	140,648
GENOA	10,053,670	-	4,236,519
Via Dodici Ottobre 1-3	10,053,670	-	4,236,519
GIOIA DEL COLLE	214,867	17,535	153,177
Via Apollo 15	214,867	17,535	153,177
GOITO	213,723	-	118,677
Via Xxvi Aprile 1	213,723	-	118,677
GROTTAGLIE	243,933	16,163	211,193
Via Parini 1	243,933	16,163	211,193

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ⁽¹⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
IESOLO	458,003	-	273,827
Piazza Brescia 10	458,003	-	273,827
IMOLA	550,628	12,398	372,591
Via Aldrovandi 23	550,628	12,398	372,591
IMPERIA	241,960	7,982	191,737
Via Berio 22	241,960	7,982	191,737
ISOLA DEL LIRI	130,507	-	47,509
Via Roma 7	130,507	-	47,509
IVREA	411,244	6,109	199,035
Via Dora Baltea 10	411,244	6,109	199,035
LA SPEZIA	1,662,967	36,049	1,362,084
Via Domenico Chiodo 67	1,662,967	36,049	1,362,084
L'AQUILA	271,236	18,673	223,886
Via S. Agostino 25	271,236	18,673	223,886
LATINA	463,078	26,004	363,491
Via XVIII Dicembre 44	463,078	26,004	363,491
LATISANA	186,871	8,496	116,614
Piazza Duomo 8	186,871	8,496	116,614
LAVENO MOMBELLO	235,520	-	120,883
Piazza Vittorio Veneto 10	235,520	-	120,883
LECCE	318,466	475	204,925
Via F. Lo Re 38	318,466	475	204,925
LEGNAGO	241,688	-	103,418
Piazza S. Martino 1	241,688	-	103,418
LICATA	112,551	-	28,026
Piazza Linares 4	112,551	-	28,026
LIVORNO	2,233,016	65,658	1,755,246
Piazza Cavour 37	2,233,016	65,658	1,755,246
LUINO	347,802	19,552	283,850
Via Vittorio Veneto 19/A	347,802	19,552	283,850
MACERATA	553,090	5,092	447,999
Galleria Del Commercio 29	553,090	5,092	447,999
MACOMER	169,582	4,537	68,628
Piazza Garibaldi	169,582	4,537	68,628

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ⁽¹⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
MAGENTA	229,702	13,427	179,110
Galleria dei Portici 10	229,702	13,427	179,110
MALNATE	252,932	-	91,236
Via Garibaldi 35	252,932	-	91,236
MANTOVA	515,433	-	118,246
Via Bellalancia 2	515,433	-	118,246
MARIANO COMENSE	188,060	-	79,150
Corso Brianza 8/10	188,060	-	79,150
MATERA	348,292	10,770	293,961
Via Roma 71	348,292	10,770	293,961
MELEGNANO	505,677	22,450	450,438
Via Castellini 43	505,677	22,450	450,438
MELZO	453,528	21,697	382,070
Piazza Garibaldi 8	453,528	21,697	382,070
MERATE	517,079	13,893	441,377
Via Don C. Cazzaniga 13	517,079	13,893	441,377
MIRA	395,695	-	211,140
Via D. Alighieri	395,695	-	211,140
MIRANDOLA	227,252	-	113,079
Via F. Cavallotti 10	227,252	-	113,079
MODICA	114,441	-	34,147
Via Conceria 69	114,441	-	34,147
MONFALCONE	241,598	-	121,286
Viale San Marco 60	241,598	-	121,286
MONSELICE	388,116	19,291	274,227
Via C. Battisti 5/1	388,116	19,291	274,227
MONTEBELLUNA	510,219	-	178,436
Corso Mazzini 123	510,219	-	178,436
MONTEMURLO	314,302	-	203,899
Via Treviso 20	314,302	-	203,899
MONTEROTONDO	367,680	9,951	232,158
Via Mamelì 37	367,680	9,951	232,158
MORTARA	189,398	9,037	158,259
Corso Garibaldi 36	189,398	9,037	158,259

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ⁽¹⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
NAPLES	21,588,134	-	6,328,547
Via Giovanni Porzio 4	21,588,134	-	6,328,547
NARDO'	76,287	-	18,693
Via Aldo Moro 71	76,287	-	18,693
NETTUNO	434,005	7,477	251,064
Pzza IX Settembre 5	434,005	7,477	251,064
NOCERA INFERIORE	412,004	13,636	258,402
Via Garibaldi 40	412,004	13,636	258,402
NOVENTA VICENTINA	194,273	-	72,417
Corso Matteotti 87	194,273	-	72,417
OLBIA	272,793	10,148	197,184
Via de Filippi 29	272,793	10,148	197,184
OLGIATE COMASCO	161,123	-	54,487
Via Roma 43	161,123	-	54,487
OPERA	259,800	-	113,150
Via F. Bandiera 7	259,800	-	113,150
ORBASSANO	208,056	-	95,052
Via Vitt. Emanuele 17	208,056	-	95,052
ORBETELLO	412,981	-	285,393
Piazza Plebiscito 17	412,981	-	285,393
ORISTANO	207,096	21,066	121,070
Via Lombardia 14	207,096	21,066	121,070
OSTIGLIA	273,628	-	131,331
Via Miglioretti	273,628	-	131,331
PADOVA	16,533,027	308,881	13,805,894
Via Cesare Battisti 3	16,533,027	308,881	13,805,894
PALERMO	969,988	60,988	894,860
Via Siracusa 10	969,988	60,988	894,860
PATTI	218,160	-	139,200
Via S. Antonino 5	218,160	-	139,200
PAVIA	439,691	18,411	321,319
Piazza della Vittoria 19	439,691	18,411	321,319
PESCARA	1,299,946	-	1,123,300
Corso Umberto I 103	1,299,946	-	1,123,300

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
PIACENZA	753,253	-	643,968
Via Cerri 7	753,253	-	643,968
PIEVE DI CADORE	147,351	10,071	123,903
Piazza Municipio 7	147,351	10,071	123,903
PISA	526,004	1,079	465,564
Viale Antonio Gramsci 14	526,004	1,079	465,564
PONSACCO	206,217	-	94,010
Via P. Togliatti 39	206,217	-	94,010
PONTASSIEVE	312,792	-	95,745
Via Montanelli 41	312,792	-	95,745
PONTERA	426,866	22,201	308,537
Via Manzoni 11	426,866	22,201	308,537
PORDENONE	496,632	-	201,647
Viale Cossetti 10	496,632	-	201,647
PORTICI	523,839	29,677	388,710
Corso Garibaldi 41	523,839	29,677	388,710
POTENZA	834,537	-	38,621
Via Pretoria 132	834,537	-	38,621
PRESEZZO	206,565	-	105,925
Via A. de Gasperi 1	206,565	-	105,925
QUARTU SANT'ELENA	139,070	-	43,849
Viale C. Colombo 189	139,070	-	43,849
RAGUSA	628,326	-	274,118
Corso Italia 88	628,326	-	274,118
REGGIO DI CALABRIA	819,895	-	391,385
Via Nino Bixio 15	819,895	-	391,385
REZZATO	251,414	-	96,305
Via L. da Vinci 68	251,414	-	96,305
RHO	627,855	12,567	309,691
Via Madonna 32	627,855	12,567	309,691
ROMANO DI LOMBARDIA	220,937	-	125,857
Via San Giorgio	220,937	-	125,857
RONCADE	294,991	-	124,896
Via Pantiera 10	294,991	-	124,896

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROSSANO	165,381	-	1,151
Viale Luca de Rosi 6	165,381	-	1,151
ROVATO	377,236	10,080	230,139
Via Bonomelli 120	377,236	10,080	230,139
SALA CONSILINA	141,963	7,929	101,757
Via Mezzacapo	141,963	7,929	101,757
SAN BENEDETTO DEL TRONTO	456,459	17,882	395,978
Via Gramsci 1	456,459	17,882	395,978
SAN GIOVANNI VALDARNO	871,036	37,397	676,542
Corso Italia 24	871,036	37,397	676,542
SAN LAZZARO DI SAVENA	288,512	-	184,393
Via Emilia 65	288,512	-	184,393
SAN POLO DI PIAVE	152,872	-	80,609
Via Florida 16	152,872	-	80,609
SAN REMO	528,354	11,041	431,915
Via Matteotti 167	528,354	11,041	431,915
SAN SEVERINO MARCHE	120,981	-	63,768
Viale Mazzini 7	120,981	-	63,768
SAN SEVERO	170,922	-	27,411
Via Caravaggio 10	170,922	-	27,411
SANLURI	109,814	10,277	71,942
Via Carlo Felice 80	109,814	10,277	71,942
SANTA MARIA CAPUA VETERE	273,830	-	176,427
Via Giovanni Paolo I	273,830	-	176,427
SANT'ANGELO IN LIZZOLA	152,300	-	67,325
Via Pio La Torre 15/D	152,300	-	67,325
SAREZZO	231,637	-	84,814
Via Repubblica 10	231,637	-	84,814
SARZANA	275,632	7,006	218,351
Via P. Gori 32	275,632	7,006	218,351
SASSARI	273,571	18,722	155,838
Piazza M. Mazzotti 11/C	273,571	18,722	155,838
SASSUOLO	318,602	-	165,578
Via San Carlo 30	318,602	-	165,578

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ⁽¹⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
SCHIO	314,934	15,621	266,454
Via Marconi 10	314,934	15,621	266,454
SEGRATE	196,917	-	103,681
Via Modigliani 2	196,917	-	103,681
SERIATE	213,966	-	141,501
Corso Roma 70	213,966	-	141,501
SESSA AURUNCA	86,118	9,016	21,648
Corso Lucilio 80	86,118	9,016	21,648
SIENA	2,901,454	-	2,068,156
Via Del Cavallerizzo 1	2,901,454	-	2,068,156
SIGNA	375,661	14,689	327,729
Piazza Camillo Cavour 30/A	375,661	14,689	327,729
SPRESIANO	267,781	-	136,702
Via Dante 38/3	267,781	-	136,702
SUSA	255,914	19,514	217,915
Corso Inghilterra 12/C	255,914	19,514	217,915
TARANTO	237,878	25,055	83,778
Via XX Settembre 3	237,878	25,055	83,778
TERAMO	371,006	-	182,990
Viale Bovio 129-B	371,006	-	182,990
TERRACINA	268,959	13,773	218,641
Viale della Vittoria 50	268,959	13,773	218,641
TORINO	19,277,278	469,560	13,391,569
Via Giovanni Botero 18	19,277,278	469,560	13,391,569
TRADATE	347,306	-	250,010
Corso Bernacchi 55	347,306	-	250,010
TRAPANI	140,872	-	79,562
Via Marsala 24	140,872	-	79,562
TREVIGLIO	417,219	9,936	326,621
Viale Montegrappa 3	417,219	9,936	326,621
TREVISO	1,126,401	-	787,530
Via Indipendenza 5	1,126,401	-	787,530
VERBANIA	197,072	11,458	170,962
Piazza Castello 27	197,072	11,458	170,962

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
VERCELLI	677,344	17,551	498,412
Corso Liberta' 47	677,344	17,551	498,412
VEROLANUOVA	413,730	14,959	281,501
Via Zanardelli 8	413,730	14,959	281,501
VICENZA	412,402	-	74,323
Via dei Frassini 23	412,402	-	74,323
VIGNOLA	396,543	-	187,205
Via Spilamberto 554	396,543	-	187,205
VILLA GUARDIA	399,120	-	144,549
Via Mazzini 19/A	399,120	-	144,549
VITTORIO VENETO	807,683	17,756	606,912
Viale della Vittoria 179	807,683	17,756	606,912
VOGHERA	324,431	35,636	175,989
Piazzetta Plana 1	324,431	35,636	175,989
VOLTERRA	243,769	-	144,443
Via Ricciarelli 21	243,769	-	144,443
TOTAL ITALY	1,424,507,111	13,572,329	1,030,731,151

(*) Total book value includes as amount of Euro 16,843,048 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 31/12/2011 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
GREAT BRITAIN	926,829	-	670,973
LONDON	926,829	-	670,973
Renwick Road	926,829	-	670,973
FRANCE	1,866,667	-	75,567
PARIS	1,866,667	-	75,567
101 Av. Henri Martin - 31 Bld. Sandeau	1,866,667	-	75,567
PORTUGAL	1,984,822	-	294,829
LISBON	1,984,822	-	294,829
Rua Misericordia	1,259,846	-	208,632
Rua Ceuta, 39	636,538	-	14,051
Amadora - M.Dois	88,438	-	72,145
MAROCCO	993,144	232,929	676,022
CASABLANCA	993,144	232,929	676,022
Rue Mustapha El Maani, 88	310,854	29,799	266,573
Av. des Forces de l'Armee Royale, 11	137,259	75,773	107,269
Rue Jean Jaures, 26	545,031	127,357	302,180
EGYPT	10,230,031	64,328	11,757,511
CAIRO	10,230,031	64,328	11,757,511
Abdel Khalik Sarwat, 33	10,230,031	64,328	11,757,511
LEBANON	8,012,169	12,865	5,281,190
BEIRUT	8,012,169	12,865	5,281,190
Place de l'Etoile	8,012,169	12,865	5,281,190
TOTAL ABROAD	24,013,663	310,123	18,756,091

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	1,424,507,111	13,572,329	1,030,731,151
BUILDINGS IN CITIES ABROAD	24,013,663	310,123	18,756,091
GRAND TOTAL	24,013,663	310,123	18,756,091



STRABAG - Construction site of Gotthard Base Tunnel, Erstfeld, Switzerland

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%
50 Plus Ltd.	Tel Aviv - Israel	
Migdal Health and Life Quality Ltd		50.000%
		50.000%
A7 S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		20.500%
Alleanza Toro S.p.A.		19.600%
		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%
Adriatica Participations Financières S.A.	Bruxelles - Belgium	
Generali Beteiligungs- und Verwaltungs-AG		99.998%
Flandria Participations Financières S.A.		0.002%
		100.000%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Agricola San Giorgio S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
AIV d.o.o. za poslovanje nekretninama	Zagreb - Croatia	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
AIV Sprava Nemovitosti s.r.o.	Prague - Czech Republic	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
AIV-Administrare de Cladiri s.r.l.	Bucarest - Romania	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
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		62.500%
Assicurazioni Generali S.p.A.		37.500%
		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 Deutschland Immobilien GmbH		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
AM Vertriebsservice-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%
Amir Aloni Assurance Agenceis (1994) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		85.000%
		85.000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo 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.		20.000%
		20.000%
Arxcis Global Wealth Management Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
Ashmoret Tihona Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
ASSERCAR SAS	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		15.000%
Generali IARD S.A.		15.000%
		30.000%
Assicurazioni Generali (Insurance Managers) Ltd	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		99.940%
		99.940%
Asistencia Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		99.000%
Pensiones Banorte Generali S.A. de C.V.		1.000%
		100.000%
Assitimm S.r.l.	Trieste - Italy	
Iniziative Sviluppo Immobiliare ISIM 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%
Assurances Maghrebria 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.		49.790%
		49.790%
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		74.000%
		74.000%
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		51.000%
		51.000%
Avgad Yahalom Management and Services Ltd	Ramat Gan - Israel	
Migdal Real Estate Holdings Ltd		47.455%
		47.455%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Azur Space Solar Power GmbH	Heilbronn - Germany	
Renewable Investment Holding		100.000%
		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%
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%
B-Diyuk Pension Arrangements Operation Insurance Agency Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
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%
BG Società di Gestione Risparmio 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%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 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%
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 Generali UK Ltd	London - United Kingdom	
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 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 Internationales 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 Trust Corporation (Singapore) Ltd.	Singapore - Singapore	
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 Wealth & Family SIM S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
BSI-Generali Asia Limited	Hong Kong - Hong Kong	
Generali Investments S.p.A.		100.000%
		100.000%
B-Source S.A.	Manno - Switzerland	
BSI S.A.		49.000%
		49.000%
Bureau d'Assurances et de Prêts Jean-Marie Boulange	Vielsalm - Belgium	
Generali Belgium S.A.		98.000%
		98.000%
B-Well Quality of Life Solutions Ltd	Tel Aviv - Israel	
Infomed Medical Sites Ltd		100.000%
		100.000%
CA Global Property Internationale Immobilien AG	Vienna - Austria	
Generali Versicherung AG		67.742%
		67.742%
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.		62.500%
Genirland Limited		27.500%
		90.000%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
Carthage Assistance et Services S.A.	Tunis - Tunisia	
Europ Assistance Holding S.A.		48.941%
		48.941%
Carthage Assistance Services (Libye)	Tripoli - Libia	
Carthage Assistance et Services S.A.		100.000%
		100.000%
Casa-Bouw Sprl	Alosto - Belgium	
Generali Real Estate Investments B.V.		100.000%
		100.000%
Casaletto S.r.l. - Società Unipersonale	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
CEABS Serviços SA	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 pojišťovna ZDRAVÍ a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Ceska pojistovna, a.s.	Prague - Czech Republic	
CZI Holdings N.V.		100.000%
		100.000%
CESTAR – Centro Studi Auto Riparazioni S.c.r.l.	Pero - Italy	
Fata Assicurazioni Danni S.p.A.		0.250%
Generali Business Solutions S.c.p.A.		1.000%
Ina Assitalia S.p.A.		0.250%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Assicurazioni Generali S.p.A.		98.000%
Alleanza Toro S.p.A.		0.500%
		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.r.l.	Milan - Italy	
Generali Properties S.p.A.		66.044%
		66.044%
CityLife Sviluppo 1 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 10 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 2 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 3 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 4 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 5 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 6 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 7 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
CityLife Sviluppo 8 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
CityLife Sviluppo 9 S.r.l.	Milan - Italy	
CityLife S.r.l.		100.000%
		100.000%
Closed Joint Stock Company Asset Management Company Generali PPF Asset	Kiev - Ukraine	
CZI Holdings N.V.		99.991%
		99.991%
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	
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%
Consel S.p.A.	Biella - Italy	
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%
Coris the Netherlands BV	Deventer - Netherlands	
Europ Assistance Nederland Holding BV		100.000%
		100.000%
COSEV@D Société par actions simplifiée	Paris - France	
Generali Vie 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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 Caraibes	Fort De France - Martinica	
GFA Caraïbes		99.760%
		99.760%
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	
Ceska pojistovna, a.s.		92.593%
Generali Pojistovna a.s.		7.407%
		100.000%
CP Strategic Investments B.V.	Amsterdam - Netherlands	
CZI Holdings N.V.		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 (Bo) - 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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
CZI Ukraine Pension fund Administrator	Kiev - Ukraine	
CZI Holdings N.V.		99.990%
		99.990%
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%
Data Car Israel Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		50.000%
		50.000%
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	
Volkspflege 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%
Delta Generali Zivotna Osiguranja ad Podgorica	Podgorica - Republic of Montenegro	
Delta Generali Holding d.o.o. Podgorica		99.923%
		99.923%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
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	
Primeira Cruz - Comercio e Consultoria, Lda		12.998%
Ponte Alta - Comercio e Consultoria, Lda		37.002%
		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
E-Cie Vie S.A.	Paris - France	
Generali France Assurance 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		19.000%
		19.000%
Enofila S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
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%
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 (Nederlands) B.V.	Arnhem - Netherlands	
Europ Assistance Nederland Holding BV		100.000%
		100.000%
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	
Europ Assistance Holding S.A.		75.000%
Generali (Schweiz) Holding AG		1.000%
		76.000%
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) 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 (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	
Caja de Seguros S.A.		28.897%
Ponte Alta - Comercio e Consultoria, Lda		56.095%
		84.992%
Europ Assistance Bahamas Ltd	Nassau - Bahamas	
Europ Assistance IHS Services S.A.S.		99.990%
		99.990%
Europ Assistance Belgium S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Brasil Serviços de Assistancia 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%
Europ Assistance CEI 000	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Claims Handling AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Generali España, S.A. de Seguros y Reaseguros		5.000%
		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	
Europ Assistance Holding S.A.		75.000%
Generali Holding Vienna AG		25.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Europ Assistance Holding S.A.	Paris - France	
Generali France S.A.		57.814%
Participatie Maatschappij Graafschap Holland N.V.		4.314%
Generali Vie S.A.		37.859%
		99.987%
Europ Assistance Holdings Ltd	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance IHS (Proprietary) Limited	Constantia Kloof - South Africa	
Europ Assistance IHS Services S.A.S.		65.000%
Europ Assistance Worldwide Services (Pty) Ltd		15.000%
		80.000%
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 Insurance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Italia S.p.A.	Milan - Italy	
Europ Assistance Holding S.A.		61.025%
Assicurazioni Generali S.p.A.		26.050%
		87.075%
Europ Assistance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Magyarorszag Kft	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%
Europ Assistance Medical Services Internationals S.A.	Tunis - Tunisia	
Europ Assistance Holding S.A.		44.000%
		44.000%
Europ Assistance Nederland Holding BV	Deventer - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		12.800%
Europ Assistance Holding S.A.		57.168%
		69.968%

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.zo.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 SA (Chile)	Providencia (Santiago) - Chile	
Europ Assistance Holding S.A.		25.500%
Ponte Alta - Comercio e Consultoria, Lda		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.	Bruxelles - 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 Téléassistance 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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Europ Assistance Travel S.A.	Madrid - Spain	
Europ Assistance Servicios Integrales de Gestion, S.A.		100.000%
		100.000%
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 SA (Chile)		100.000%
		100.000%
Europai Utazasi Biztosito Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		61.000%
Europäische Reiseversicherungs AG		13.000%
		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%
Extrabanca S.p.A	Milan - Italy	
Flandria Participations Financières S.A.		12.500%
		12.500%
Famillio Agent de Asigurare Srl	Bihor - Oradea - Romania	
Famillio Befektetési és Tanácsadó Kolótoit Felelősségű Társág		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 Agent de Asigurare Srl		0.400%
Famillio Befektetési és Tanácsadó Kolátoit Feleősségű Társág		99.600%
		100.000%
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.961%
		99.961%
Fata Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.987%
		99.987%
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%
Financial Services LLC	Kiev - Ukraine	
CZI Holdings N.V.		99.990%
		99.990%
Finmo S.A.	Zug - 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.	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Generali Vie S.A.		6.487%
Assicurazioni Generali S.p.A.		93.513%
		100.000%
Foncière des Murs	Paris - France	
Generali Vie S.A.		20.563%
		20.563%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Vie S.A.		49.000%
		49.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
Froline Exclusive Ltd	Tel Aviv - Israel	
Migdal Makefet Pension and Provident Funds Ltd		55.000%
		55.000%
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%
G Gestion Prive N.V.	Bruxelles - Belgium	
Generali France S.A.		98.000%
		98.000%
GBK Vermögensverwaltung GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
GEGRA Gewerbegrundstücksgesellschaft mbH	Aachen - Germany	
Generali Deutschland Immobilien GmbH		15.000%
		15.000%
Genagricola - Generali Agricoltura S.p.A.	Trieste - 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
Genamerica Management Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genass-Invest S.A.	Bruxelles - Belgium	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
General Securities Corporation of North America	New York - U.S.A.	
Generali North American Holding 2 S.A.		1.000%
Generali North American Holding S.A.		1.000%
GNAREH 1 Farragut LLC		97.000%
Generali North American Holding 1 S.A.		1.000%
		100.000%
Generali (Schweiz) Holding AG	Adliswil - Switzerland	
Redoze Holding N.V.		41.051%
Assicurazioni Generali S.p.A.		58.949%
		100.000%
Generali 1 S.A.S.	Paris - France	
Generali France Assurance S.A.		100.000%
		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 Assurance S.A.		99.833%
Generali Vie S.A.		0.056%
		99.917%
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	Budapest - Hungary	
Generali PPF Holding B.V.		26.000%
Generali-Providencia Biztosító Rt.		74.000%
		100.000%
Generali Argentina Compañía de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
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		99.921%
		99.921%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali AutoProgram Spzoo	Warsaw - Poland	
Generali Finance spółka z ograniczoną odpowiedzialnością		100.000%
		100.000%
Generali Bank AG	Vienna - Austria	
Generali Holding Vienna AG		78.571%
Generali Versicherung AG		21.429%
		100.000%
Generali Belgium Invest S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		99.997%
G Gestion Prive N.V.		0.003%
		100.000%
Generali Belgium S.A.	Bruxelles - Belgium	
Genass-Invest S.A.		10.940%
Generali Levensverzekering Maatschappij N.V.		9.053%
Generali Finance B.V.		0.282%
Flandria Participations Financières S.A.		22.519%
Ina Assitalia S.p.A.		32.294%
Participatie Maatschappij Graafschap Holland N.V.		24.907%
		99.995%
Generali Beteiligungs- und Verwaltungs-AG	Munich - Germany	
Generali Deutschland Holding AG		98.784%
Transocean Holding Corporation		1.216%
		100.000%
Generali Beteiligungs-GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Betriebsrestaurant Gesellschaft m.b.H.	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Biztosítási Ügynök és Marketing Kft	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Generali Brasil Seguros S.A.	Rio De Janeiro - Brasil	
Transocean Holding Corporation		25.619%
Assicurazioni Generali S.p.A.		74.369%
		99.988%
Generali Bulgaria Holding EAD	Sofia - Bulgaria	
Generali PPF Holding B.V.		100.000%
		100.000%
Generali Business Solutions S.c.p.A.	Trieste - Italy	
Generali Investments Italy S.p.A. Società di Gestione Risparmio		0.260%
Alleanza Toro Servizi Assicurativi S.r.l.		0.010%
Generali Corporate Services S.c.a.r.l.		0.010%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Assicurazioni Generali S.p.A.		96.800%
Fata Vita S.p.A.		0.010%
Fata Assicurazioni Danni S.p.A.		0.250%
Generali International Business Solutions - s.c.a.r.l.		0.050%
Genertellife S.p.A.		0.250%
Ina Assitalia S.p.A.		0.250%
Generali Immobiliare Italia SGR S.p.A.		0.010%
Europ Assistance Italia S.p.A.		0.010%
BG Società di Gestione Risparmio S.p.A.		0.250%
Operazioni Immobiliari 20 S.p.A.		0.010%
Banca Generali S.p.A.		0.300%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.		0.010%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		0.250%
Alleanza Toro S.p.A.		1.010%
Genertel Servizi Assicurativi S.r.l.		0.010%
Genertel S.p.A.		0.250%
		100.000%
Generali Capital Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		25.000%
Generali Finance B.V.		75.000%
		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		4.441%
		86.275%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá - Colombia	
Transocean Holding Corporation		16.156%
Assicurazioni Generali S.p.A.		15.375%
Generali Colombia - Seguros Generales S.A.		68.281%
		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	
Generali International Business Solutions - s.c.a.r.l.		1.000%
Genertel S.p.A.		1.000%
Genertellife S.p.A.		1.000%
Generali Immobiliare Italia SGR S.p.A.		1.000%
Assicurazioni Generali S.p.A.		88.000%
Fata Vita S.p.A.		1.000%
Fata Assicurazioni Danni S.p.A.		1.000%
Ina Assitalia S.p.A.		1.000%
Generali Business Solutions S.c.p.A.		1.000%
Banca Generali S.p.A.		1.000%
Alleanza Toro S.p.A.		1.000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		1.000%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare		1.000%
		100.000%
Generali Deutschland Finanzdienstleistung GmbH	Aachen - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Holding AG	Cologne - Germany	
Generali Belgium S.A.		0.931%
Generali Beteiligungs-GmbH		80.190%
Generali Vermögensverwaltung GmbH & Co. KG		5.100%
Generali España, S.A. de Seguros y Reaseguros		0.931%
Alleanza Toro S.p.A.		1.863%
Generali Assurances Générales		0.931%
Vitalicio Torre Cerdà S.I.		2.142%
Generali Levensverzekering Maatschappij N.V.		0.931%
		93.021%
Generali Deutschland Immobilien GmbH	Cologne - Germany	
Generali Deutschland Holding AG		100.000%
		100.000%
Generali Deutschland Immobilien Verwaltungs GmbH	Cologne - Germany	
Generali Deutschland Immobilien GmbH		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
Generali Deutschland Schadenmanagement GmbH	Aachen - 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 Építő- és Tervező Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
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	
Generali España Holding de Entidades de Seguros S.A.		95.239%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		4.665%
		99.904%
Generali Europe Income Holding S.A.	Luxembourg - Luxembourg	
Generali Real Estate Investments B.V.		2.825%
Fata Vita S.p.A.		0.226%
Alleanza Toro S.p.A.		11.751%
Assicurazioni Generali S.p.A.		18.982%
E-Cie Vie S.A.		2.260%
Generali European Real Estate Income Investments GmbH & Co. KG		20.338%
Generali Vie S.A.		29.380%
Genertellife S.p.A.		4.068%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Ina Assitalia S.p.A.		5.650%
Generali Immobilien AG		4.520%
		100.000%
Generali European Real Estate Income Investments GmbH & Co. KG	Cologne - Germany	
AdvoCard Rechtsschutzversicherung Aktiengesellschaft		5.554%
Generali Deutschland Immobilien GmbH		0.011%
AachenMünchener Lebensversicherung AG		22.217%
Central Krankenversicherung Aktiengesellschaft		22.217%
Cosmos Lebensversicherungs Aktiengesellschaft		16.663%
Dialog Lebensversicherungs-Aktiengesellschaft		5.554%
Generali Lebensversicherung Aktiengesellschaft		27.772%
Generali Deutschland Immobilien Verwaltungs GmbH		0.011%
		100.000%
Generali European Real Estate Investments S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		25.587%
AachenMünchener Lebensversicherung AG		7.812%
Generali España, S.A. de Seguros y Reaseguros		4.881%
Generali Real Estate Investments B.V.		9.766%
Generali Vida Companhia de Seguros S.A.		1.171%
Generali Vie S.A.		24.416%
Generali Lebensversicherung Aktiengesellschaft		16.601%
Generali Rückversicherung AG		9.766%
		100.000%
Generali European Retail Investments GmbH & Co. KG	Cologne - Germany	
Generali Deutschland Immobilien Verwaltungs GmbH		49.383%
Generali Deutschland Immobilien GmbH		50.617%
		100.000%
Generali European Retail Investments Holdings S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		25.588%
Generali Rückversicherung AG		9.765%
Generali Belgium Invest S.A.		54.882%
Generali Real Estate Investments B.V.		9.765%
		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 Powszechnie Towarzystwo Emerytalne S.A.		100.000%
		100.000%
Generali Financial Asia Limited	Hong Kong - Hong Kong	
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 Finanz Service GmbH i.L.	Unterföhring - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
Generali FinanzService GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Foreign Insurance Co. Inc.	Minsk - Belarus	
Generali Slovensko Poistovna a.s.		32.500%
Česká poistovňa ZDRAVI a.s.		32.500%
Ceska pojistovna, a.s.		35.000%
		100.000%
Generali France Assurance S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Generali France Immobilier S.A.S.	Paris - France	
Generali France Assurance S.A.		100.000%
		100.000%
Generali France S.A.	Paris - France	
Generali France S.A.		0.009%
Assicurazioni Generali S.p.A.		67.285%
Participatie Maatschappij Graafschap Holland N.V.		32.685%
		99.979%
Generali Fund Management S.A.	Luxembourg - Luxembourg	
Generali Investments S.p.A.		49.004%
Banca Generali S.p.A.		50.996%
		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 Lebensversicherung Aktiengesellschaft		24.385%
Generali Vie S.A.		17.880%
Central Krankenversicherung Aktiengesellschaft		5.301%
AachenMünchener Lebensversicherung AG		15.877%
AachenMünchener Versicherung AG		1.715%
Generali Versicherung AG		1.150%
		66.308%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		29.722%
Generali Finance B.V.		0.051%
Generali Vie S.A.		2.663%
Transocean Holding Corporation		37.811%
		100.000%
Generali Horizon B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Horizon S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali IARD S.A.	Paris - France	
Generali France Assurance S.A.		100.000%
		100.000%
Generali Immobiliare Asset Management S.à r.l.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Immobiliare Italia SGR S.p.A.	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Immobilien AG	Vienna - Austria	
Generali Versicherung AG		99.999%
		99.999%
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	
Assicurazioni Generali S.p.A.		62.963%
Generali Business Solutions S.c.p.A.		3.704%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Pojistovna a.s.		3.704%
Generali Vida Companhia de Seguros S.A.		3.704%
Generali Belgium S.A.		3.704%
Generali Vie S.A.		18.519%
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 Deutschland Kapitalanlagegesellschaft mbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments France S.A.	Paris - France	
Europ Assistance Holding S.A.		0.002%
Generali IARD S.A.		0.002%
Generali Vie S.A.		0.008%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.002%
Generali Investments S.p.A.		49.000%
Generali Belgium S.A.		0.002%
Generali France Assurance S.A.		50.980%
		99.996%
Generali Investments Italy S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments S.p.A.	Trieste - Italy	
Generali France S.A.		30.000%
Assicurazioni Generali S.p.A.		40.000%
Generali Deutschland Holding AG		30.000%
		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 Deutschland Informatik Services GmbH		24.971%
Generali Holding Vienna AG		75.029%
		100.000%
Generali Leasing GmbH	Vienna - Austria	
Generali Versicherung AG		75.000%
		75.000%
Generali Lebensversicherung Aktiengesellschaft	Hamburg - 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 Levensverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok - Thailand	
KAG Holding Company Ltd		50.000%
Generali Asia N.V.		25.000%
		75.000%
Generali Life Insurance CJSC IC	Kiev - Ukraine	
CZI Holdings N.V.		100.000%
		100.000%
Generali Lloyd Versicherungsmakler GmbH	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
Generali Multiinvest Pénzügyi Tanácsadó Korlátolt Felelősségű Társaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%
Generali Net Insurance Broker EOOD	Sofia - Bulgaria	
Generali Bulgaria Holding EAD		100.000%
		100.000%
Generali North American Holding 1 S.A.	Luxembourg - Luxembourg	
Generali Real Estate Investments B.V.		8.197%
E-Cie Vie S.A.		6.557%
Generali Vie S.A.		85.246%
		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.		10.000%
Assicurazioni Generali S.p.A.		46.667%
Fata Vita S.p.A.		0.556%
Ina Assitalia S.p.A.		13.889%
		100.000%
Generali Northern America Real Estate Investments GmbH & Co. KG	Cologne - Germany	
Generali Deutschland Immobilien GmbH		0.020%
Central Krankenversicherung Aktiengesellschaft		16.662%
Generali Deutschland Immobilien Verwaltungs GmbH		0.011%
AachenMünchener Lebensversicherung AG		27.773%
Cosmos Lebensversicherungs Aktiengesellschaft		16.662%
Generali Lebensversicherung Aktiengesellschaft		38.873%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 Finance B.V.		51.000%
Generali Worldwide Insurance Company Limited		49.000%
		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%
Generali Pensionsmanagement GmbH	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Generali Penzijní Fond a.s.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Personenversicherungen AG	Adliswil - Switzerland	
Generali Assurances Générales		15.058%
Generali Holding Vienna AG		28.509%
Generali (Schweiz) Holding AG		56.433%
		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
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	
BSI S.A.		10.000%
Generali Investments S.p.A.		90.000%
		100.000%
Generali Private Equity S.A.S.	Paris - France	
Generali France Assurance 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	
G Gestion Prive N.V.		0.147%
Generali Belgium S.A.		53.843%
Generali Levensverzekering Maatschappij N.V.		44.695%
Generali Belgium Invest S.A.		1.316%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Real Estate S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Realities Ltd	Tel Aviv - Israel	
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	
E-Cie Vie S.A.		0.001%
Generali Vie S.A.		0.003%
Generali France Assurance S.A.		99.994%
Generali France S.A.		0.001%
Generali IARD S.A.		0.003%
		100.000%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Thalia Investments Italy Società di Gestione del Risparmio p.A.	Trieste - Italy	
Generali Investments Italy S.p.A. Società di Gestione Risparmio		80.000%
BSI S.A.		20.000%
		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%
Generali Velky Spalicek S.r.o.	Prague - Czech Republic	
Generali Immobilien AG		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	Hamburg - 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%
Participatie Maatschappij Graafschap Holland N.V.		36.457%
Flandria Participations Financières S.A.		12.768%
		98.558%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 Assurance S.A.		99.998%
		99.999%
Generali Vietnam Life Insurance Limited Liability Company	Ho Chi Minh City - Vietnam	
Assicurazioni Generali S.p.A.		91.304%
		91.304%
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%
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	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Generali/AIV Leasing Vorarlberg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
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%
Gestas S.a.r.l.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
GFA Caraïbes	Fort De France - Martinica	
Generali France S.A.		0.000%
Generali France Assurance S.A.		99.999%
		99.999%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		31.043%
Assicurazioni Generali S.p.A.		11.937%
Generali Rückversicherung AG		7.046%
AachenMünchener Lebensversicherung AG		8.869%
		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
GLL GmbH & Co. Retail KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		4.938%
Generali Lebensversicherung Aktiengesellschaft		7.407%
Assicurazioni Generali S.p.A.		29.629%
Central Krankenversicherung Aktiengesellschaft		7.407%
		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 Lebensversicherung Aktiengesellschaft		11.395%
Generali Versicherung AG		11.623%
		23.017%
GMT Fine Chemical S.A.	Couvet - Switzerland	
Alpine Services Ltd		22.727%
		22.727%
GNAREH 1 Farragut LLC	Wilmington - U.S.A.	
Generali North American Holding S.A.		42.178%
Generali North American Holding 2 S.A.		21.089%
General Securities Corporation of North America		1.000%
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%
Gotam Società di Gestione del Risparmio S.p.A.	Milan - Italy	
BSI S.A.		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Groupe Vervietoits d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium S.A.		99.947%
		99.947%
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	Berlin - Germany	
Generali Deutschland Holding AG		73.684%
		73.684%
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	Berlin - Germany	
AachenMünchener Versicherung AG		73.295%
		73.295%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		50.000%
Generali Versicherung 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%
Hamagen Properties Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Heracles Immobiliare S.r.l.	Trieste - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid - Spain	
Generali España, S.A. de Seguros y Reaseguros		100.000%
		100.000%
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	Marburg - Germany	
AachenMünchener Lebensversicherung AG		25.000%
		25.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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 S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
IG BCE Mitglieder-Service GmbH	Hannover - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte		50.000%
		50.000%
Ihud Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Ihud Peltours Diamonds Insurance Agency (2002) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
Ihud-David Berman Insurance Agencies Ltd	Jerusalem - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
Il Gelso - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
Il Pino S.r.l.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Il Tiglio - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
Immobiliare Commerciale des Indes Orientales (IMMOCID)	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Immobiliare Confagricoltura Bologna S.r.l.	Bologna - Italy	
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Ina Assitalia S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Inf - Societa' Agricola S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Infomed Medical Sites Ltd	Tel Aviv - Israel	
Migdal Health and Life Quality Ltd		51.003%
		51.003%
Initium S.r.l.	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
Iniziative Sviluppo Immobiliare ISIM S.p.A.	Trieste - Italy	
Alleanza Toro S.p.A.		100.000%
		100.000%
International Inheritance Planning Limited	Auckland - New Zeland	
BSI S.A.		100.000%
		100.000%
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	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Investimenti Marittimi S.p.A.	Genova - Italy	
Assicurazioni Generali S.p.A.		30.000%
		30.000%
Ippocastano - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
JSC Generali Life	Almaty - Kazakistan	
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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.		19.442%
		19.442%
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%
Landy Courtage S.A.S.	Paris - France	
Cofifo S.A.		100.000%
		100.000%
Lead Equities II. Private Equity Mittelstandsf. 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%
Leibowitz Streichman Consultants (1998) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	Paris - France	
Generali France Assurance S.A.		99.984%
		99.984%
Lion River I N.V.	Amsterdam - Netherlands	
Generali Vie S.A.		30.325%
Lion River II N.V.		8.289%
Assicurazioni Generali S.p.A.		31.338%
Generali Deutschland Holding AG		30.048%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Lion River II N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Lippmann Deelnemingen B.V.	Rotterdam - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		33.317%
		33.317%
Livolsi e Associati Private S.A.	Lugano - Switzerland	
BSI S.A.		40.000%
		40.000%
Lordship Consultadoria e Servicos SA	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	Berlin - Germany	
Generali Deutschland Holding AG		74.000%
		74.000%
M.O.F. Beta Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
Madanes Financial Services Ltd.	Tel Aviv - Israel	
Migdal Investment Portfolio Management (1988) Ltd		50.000%
		50.000%
MAKB s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
Makefet Financial Services – Insurance Agency (1998) Ltd	Tel Aviv - Israel	
Migdal Makefet Pension and Provident Funds Ltd		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%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Migdal Capital Markets (1965) Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Capital Markets (Management Services) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
Migdal Credit Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Eshkol Finansim B.M.	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Financial Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Health and Life Quality Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Holdings & Management of Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Insurance and Financial Holding Ltd	Tel Aviv - Israel	
Participatie Maatschappij Graafschap Holland N.V.		42.444%
Participatie Maatschappij Transhol B.V.		25.717%
Assicurazioni Generali S.p.A.		0.974%
		69.135%
Migdal Insurance Capital Raising Ltd	Tel Aviv - Israel	
Migdal Health and Life Quality Ltd		100.000%
		100.000%
Migdal Insurance Company Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Investment Portfolio Management (1988) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
Migdal Issuers Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Leasing Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Makefet Pension and Provident Funds Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Migdal Managements Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Mutual Funds Ltd	Tel Aviv - Israel	
Migdal Stock Exchange Services (N.E.) Ltd		100.000%
		100.000%
Migdal Real Estate Holdings Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		99.998%
		99.998%
Migdal Stock Exchange Services (N.E.) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.999%
		99.999%
Migdal Technologies Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Underwriting & Business Initiatives Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Mivtach Rom Insurance Agency Limited Partnership	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
Mivtach-Simon Agencies Management Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Mivtach-Simon Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (Pty) Ltd		100.000%
		100.000%
MRS Bioul S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		0.133%
Generali Real Estate Investments B.V.		99.867%
		100.000%
Münchener und Magdeburger Agrarversicherung AG	Munich - Germany	
AachenMünchener Versicherung AG		6.800%
Generali Versicherung Aktiengesellschaft		4.000%
		10.800%
Municipalit Insurance Agency (2000) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		50.000%
		50.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Natalia S.r.l.	Trieste - Italy	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
Nederlands Algemeen Verzekeringkantoor B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
NedSense Enterprises NV	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%
Nichsei Carmel B.M.	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		15.300%
		15.300%
Nord Est Investment Partners S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		24.257%
		24.257%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris - France	
Generali Vie S.A.		0.050%
Generali IARD S.A.		0.025%
Generali France S.A.		99.800%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.050%
		99.925%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		100.000%
		100.000%
ooo Fynansovjy servis	Moscow - Russia	
Ceska pojistovna, a.s.		100.000%
		100.000%
Operazioni Immobiliari 20 S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Orlan Insurance Agency (1994) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		30.000%
		30.000%
Oudart Gestion S.A.	Paris - France	
Oudart S.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
Assicurazioni Generali S.p.A.		71.578%
Genertellife S.p.A.		6.316%
Ina Assitalia S.p.A.		15.790%
		100.000%
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
PCO Immobilien GmbH	Vienna - Austria	
Generali Immobilien AG		100.000%
		100.000%
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
Pel - Hamagen House Ltd	Tel Aviv - Israel	
Hamagen Properties Ltd		100.000%
		100.000%
Peltours Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		73.281%
		73.281%
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%
Penzijni fond České pojišťovny, a.s.	Prague - Czech Republic	
Ceska pojistovna, a.s.		100.000%
		100.000%
Perils AG	Zurigo - Switzerland	
Assicurazioni Generali S.p.A.		11.111%
		11.111%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Perseo S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		19.745%
		19.745%
PISC Closed-End Non-Diversified Corporate Investment Fund Ukrainian Index Fund	Kiev - Ukraine	
Closed Joint Stock Company Asset Management Company Generali PPF Asset Management Ukraine		100.000%
		100.000%
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%
Previra Assicurazioni S.r.l.	Rome - Italy	
Alleanza Toro S.p.A.		24.500%
		24.500%
Primeira Cruz - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Ponte Alta - Comercio e Consultoria, Lda		60.015%
		60.015%
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 S.A.		0.015%
Generali France Assurance S.A.		93.196%
		93.210%
Prunus S.p.A.	Trieste - Italy	
Iniziative Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
PSC Insurance-Consulting GmbH	Vienna - Austria	
Generali Sales Promotion GmbH		100.000%
		100.000%
PT Asuransi Jiwa Generali Indonesia	Djakarta - Indonesia	
Generali Asia N.V.		91.579%
		91.579%
Ramat Aviv Mall Ltd	Herzliya - Israel	
Migdal Real Estate Holdings Ltd		26.600%
		26.600%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Redoze Holding N.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		50.010%
Assicurazioni Generali S.p.A.		6.023%
Transocean Holding Corporation		43.967%
		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%
Reshef Insurance Agencies 2004 Ltd	Tel Aviv - Israel	
Sagi Yogev Life Assurance Agency (1988) Ltd		50.000%
		50.000%
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 Assurance S.A.		12.042%
Generali Vie S.A.		47.060%
		59.102%
Ritenero S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		0.833%
Caja de Ahorro y Seguro S.A.		99.167%
		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%
Royal & SunAlliance Pensiones (México), S.A. de C.V.	Mexico, D.F. - Messico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		49.000%
Pensiones Banorte Generali S.A. de C.V.		51.000%
		100.000%
RVT Kortenaken SA	Bruxelles - Belgium	
Generali Real Estate Investments B.V.		99.967%
Generali Belgium S.A.		0.033%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
RVT Oordegem SA	Bruxelles - Belgium	
Generali Real Estate Investments B.V.		99.873%
Generali Belgium S.A.		0.127%
		100.000%
RVT Zottegem SA	Bruxelles - Belgium	
Generali Real Estate Investments B.V.		99.683%
Generali Belgium S.A.		0.317%
		100.000%
S.A.I. des Trois Collines de Mougins	Nice - France	
Generali Vie S.A.		14.959%
Generali IARD S.A.		33.306%
		48.264%
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Casaleto S.r.l. - Società Unipersonale		1.000%
Genagricola - Generali Agricoltura S.p.A.		99.000%
		100.000%
S.C. Familio Finance Srl	Bihor - Oradea - Romania	
Familio Agent de Asigurare Srl		95.000%
		95.000%
S.C. FATA Asigurari S.A.	Bucarest - Romania	
Fata Assicurazioni Danni S.p.A.		100.000%
Fata Vita 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 Holding Vienna AG		55.610%
Generali PPF Holding B.V.		23.518%
Iberian Structured Investments I B.V.		20.756%
		99.885%
S.C. La Quercia S.r.l.	Timisora-Sannicolau Mare - Romania	
Inf - Società Agricola 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%
Sagi Yogeve Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Saint Ouen C1 S.A.S.	Paris - France	
Tartini S.à.r.l.		80.000%
		80.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Saint Ouen C1 Société Civile Immobilière	Paris - France	
Tartini S.à.r.l.		0.100%
Saint Ouen C1 S.A.S.		99.900%
		100.000%
Sammartini S.à.r.l.	Senningerberg - Luxembourg	
Generali European Real Estate Investments S.A.		100.000%
		100.000%
Sanpaolo Previdenza SIM S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		21.471%
		21.471%
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 - France	
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%
SC Parcolog Messageries	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SC Progador (SCI)	Paris - France	
Generali Vie S.A.		99.630%
Generali IARD S.A.		0.370%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Schloss Bensberg Management GmbH	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		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 Vie S.A.		100.000%
		100.000%
SCI des 5 et 7 Rue Drouot	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 174 Rue de Rivoli	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%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SCI Generali Commerce 2	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Daumesnil	Paris - France	
SCI GPA Pierre		55.000%
Generali IARD S.A.		45.000%
		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%
Generali IARD S.A.		1.115%
SCI Generali Wagram		60.634%
		99.903%
SCI Generali Pyramides	Paris - France	
Generali IARD S.A.		67.877%
SCI Generali Wagram		32.123%
		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%
SCI GPA Pierre	Paris - France	
Generali IARD S.A.		1.200%
Generali Vie S.A.		98.800%
		100.000%
SCI Haussmann 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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SCI Immovie	Paris - France	
Generali Vie S.A.		99.983%
Generali IARD S.A.		0.017%
		100.000%
SCI Iris La Défense	Paris - France	
Generali IARD S.A.		44.444%
Generali Vie S.A.		55.556%
		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 Montrose Parc	Paris - France	
Generali IARD S.A.		27.500%
Generali Vie S.A.		42.500%
		70.000%
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%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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.		100.000%
		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	
Flandria Participations Financières S.A.		21.847%
Participatie Maatschappij Graafschap Holland N.V.		21.847%
Transocean Holding Corporation		5.307%
		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Sementi Ross S.r.l.	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Servicios Banorte Generales S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generales S.A. de C.V.		33.000%
Seguros Banorte Generales S.A. de C.V., Grupo Financiero Banorte		67.000%
		100.000%
Servizi Tecnologici Avanzati S.p.A.	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Shaham Veinstein (Netanya) Insurance Agencies Ltd.	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		100.000%
		100.000%
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%
Ina Assitalia S.p.A.		15.000%
Fata Assicurazioni Danni S.p.A.		10.000%
		100.000%
Simulware S.r.l.	Trieste - Italy	
Generali Horizon S.p.A.		10.964%
		10.964%
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 Assicurate a r.l.	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		0.137%
Assicurazioni Generali S.p.A.		6.860%
Ina Assitalia S.p.A.		5.557%
Alleanza Toro S.p.A.		3.740%
		16.294%
Società di fideiussione per lo sviluppo dell'economia ticinese società cooperativa	Bellinzona - Switzerland	
BSI S.A.		16.000%
		16.000%
Société Robert Malatier Ltd	London - United Kingdom	
Generali IARD S.A.		33.333%
		33.333%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
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%
Sopher Moshe Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		35.032%
		35.032%
Spinnaker Venture S.A.	Luxembourg - Luxembourg	
Flandria Participations Financières S.A.		20.000%
		20.000%
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%
Tecnopolo Lugano S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Telco S.p.A.	Milan - Italy	
Generali Versicherung Aktiengesellschaft		0.112%
AachenMünchener Lebensversicherung AG		0.443%
AachenMünchener Versicherung AG		0.072%
Central Krankenversicherung Aktiengesellschaft		0.181%
Cosmos Lebensversicherungs Aktiengesellschaft		0.121%
Ina Assitalia S.p.A.		6.213%
Assicurazioni Generali S.p.A.		12.979%
Generali Vie S.A.		2.269%
Alleanza Toro S.p.A.		6.759%
Generali Lebensversicherung Aktiengesellschaft		1.430%
		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	
Sammartini S.à.r.l.		99.900%
Tartini S.à.r.l.		0.100%
		100.000%
Thalia Fund Management Company (Lux) S.A.	Luxembourg - Luxembourg	
BSI S.A.		99.980%
BSI Luxembourg S.A.		0.020%
		100.000%
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		51.000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		49.000%
		100.000%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Thuringia Generali 2.Immoblien 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%
Tilia Holdings B.V.	Amsterdam - Netherlands	
Generali PPF Holding B.V.		19.900%
		19.900%
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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

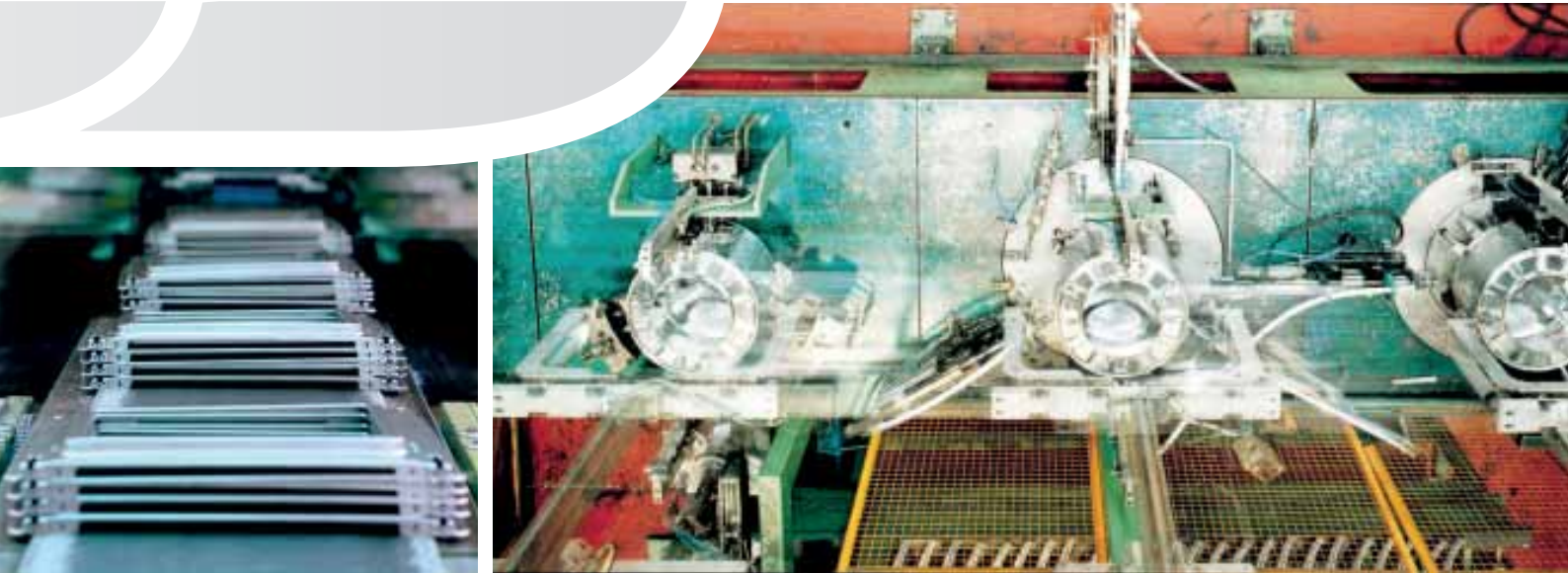
Companies	Head office	Shareholding
Trieste Courtage S.A.	Paris - France	
Generali Vie S.A.		0.019%
Generali France Assurance S.A.		99.962%
		99.981%
TTC - Training Center Unternehmensberatung GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Tvuna Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33.333%
		33.333%
U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.	Milan - Italy	
Generali Belgium S.A.		0.000%
Ina Assitalia S.p.A.		6.126%
Assicurazioni Generali S.p.A.		5.866%
Genertel S.p.A.		0.075%
Alleanza Toro S.p.A.		3.223%
Fata Assicurazioni Danni S.p.A.		0.965%
		16.255%
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 Üzletközpont Kft	Budapest - Hungary	
Generali Immobilien AG		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.	Milan - Italy	
Generali Properties S.p.A.		1.000%
Iniziative Sviluppo Immobiliare ISIM 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.		15.851%
		15.851%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte		33.333%
		33.333%
Versicherungsdienst der BAWAG P.S.K. GmbH	Vienna - Austria	
BAWAG PSK Versicherung AG		100.000%
		100.000%
Versicherungsmakler und Beteiligungsverwaltungs GmbH	Hamburg - Germany	
Generali Versicherung Aktiengesellschaft		26.000%
		26.000%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	Berlin - Germany	
Generali Deutschland Immobilien GmbH		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%
VHD Omnicare BV	Amsterdam - Netherlands	
Europ Assistance Nederland Holding BV		100.000%
		100.000%
Vignadoro S.r.l.	Arad - Romania	
Inf - Societa' Agricola S.p.A.		10.000%
Genagricola - Generali Agricoltura S.p.A.		90.000%
		100.000%
Vitalicio Torre Cerdà S.I.	Barcelona - Spain	
Grupo Generali España Agrupación de Interés Económico		9.338%
Generali España, S.A. de Seguros y Reaseguros		90.662%
		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%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Volksfürsorge Fixed Assets GmbH	Hamburg - Germany	
Generali Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Pensionskasse AG	Hamburg - Germany	
Generali Beteiligungs- und Verwaltungs-AG		100.000%
		100.000%
VOV Verwaltungsorganisat.für Vermögenssch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		15.000%
Generali Versicherung Aktiengesellschaft		15.000%
		30.000%
VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Slovensko Poistovna a.s.		50.000%
		50.000%
Webbroker S.A.	Bruxelles - Belgium	
Groupe Vervietois d'Assureurs S.A.		0.002%
Generali Belgium S.A.		99.998%
		100.000%
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%
		100.000%



INDESIT COMPANY - Albacina factory, Fabriano, Italy

**ATTESTATION ON THE FINANCIAL STATEMENTS
IN ACCORDANCE WITH ART. 81-TER
OF CONSOB REGULATION NO.11971
OF 14 MAY 1999 AND FOLLOWING
AMENDMENTS AND INTEGRATIONS**



Attestation on the financial statements in accordance with art. 81-ter of Consob Regulation no. 11971 Of 14 may 1999 and following amendments and integrations

1. The undersigned, Giovanni Perissinotto, in his capacity as Managing Director and Group CEO, and Raffaele Agrusti, 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 2011.
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements at 31 December 2011 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 2011:
 - a) are prepared in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Italian Civil Code, of Legislative Decree No. 173 of 26 May 1997, of Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP;
 - 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 situation to which it is exposed.

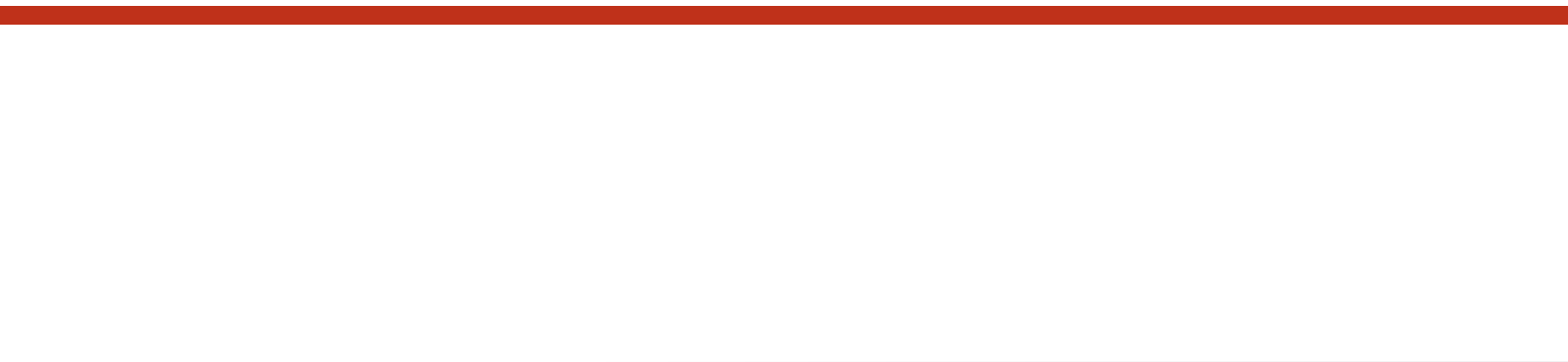
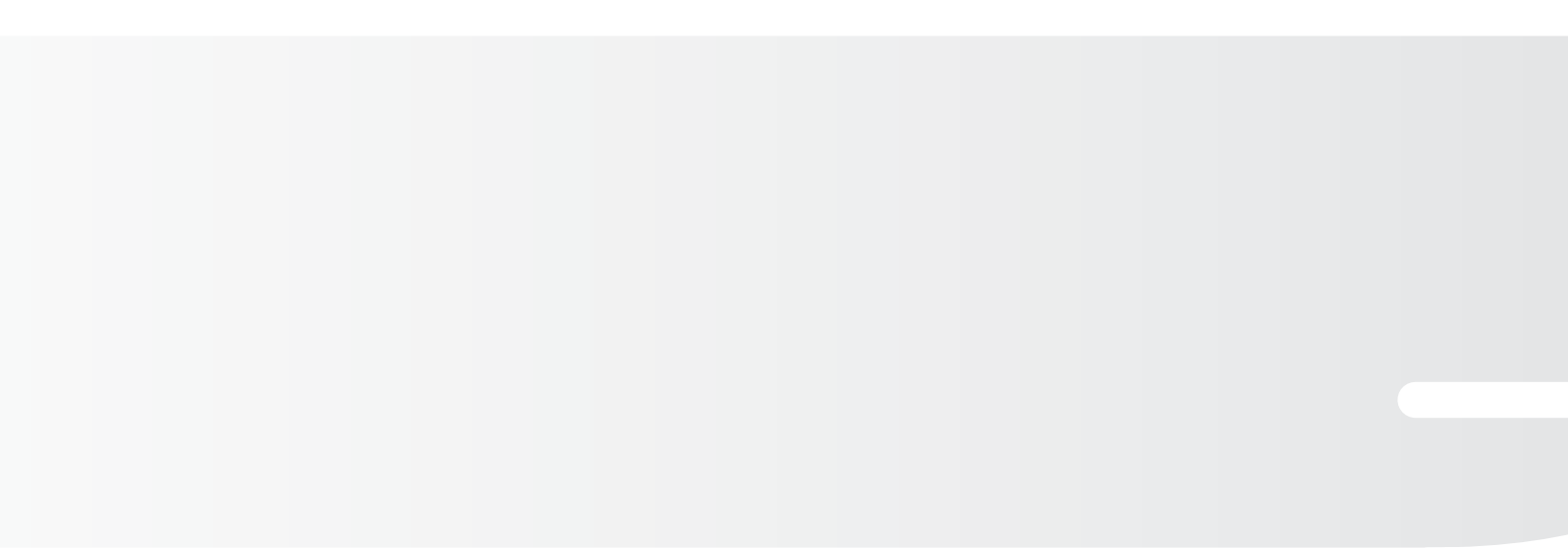
Milan, 20 March 2012

Giovanni Perissinotto
*Managing Director
and Group CEO*

ASSICURAZIONI GENERALI S.p.A.

Raffaele Agrusti
*Manager in charge of preparing
the Company's financial reports*

ASSICURAZIONI GENERALI S.p.A.





MASSIMO ZANETTI BEVERAGE GROUP - Massimo Zanetti Beverage, Virginia, USA

BOARD OF AUDITORS' REPORT



Report of the Board of Statutory Auditors to the Shareholders' Meeting of Assicurazioni Generali S.p.A. called for the approval of the Financial Statements as at 31 December 2011 pursuant to article 153 of the Legislative Decree no. 58/98 and article 2429, paragraph 3, of the Italian Civil Code

Shareholders,

Pursuant to the Legislative Decree no. 58/1998 (Code on Finance), in particular articles 149 and 153 thereof, the Code of conduct recommended by the National Accountants' Board, the provisions of CONSOB Notice no. 1025564 of 6 April 2001, as amended, and the legislative Decree no. 39 of the 27 January 2010, the Board of Auditors hereby reports on the supervisory activities performed in 2011.

In 2011, the Board of Auditors acquired the 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 it also met the heads of the Company departments and units, in particular those in charge of controls.

The Board of Auditors obtained information about major economic, financial and capital transactions performed by the Company, including those performed through direct or indirect subsidiaries. The Board of Auditors has 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, potentially in conflict of interest, in breach of resolutions of the Corporate bodies, or such as to jeopardise the integrity of the Company assets.

As required in the above CONSOB Notice, the Board of Statutory Auditors reports to you the following on the activities performed during the year:

- the Board of Statutory Auditors had 25 meetings;
- the Board of Statutory Auditors attended the Shareholders' Meeting, held in ordinary and extraordinary session, on 30 April 2011;
- the Board of Statutory Auditors attended all the 12 meetings of the Board of Directors and all the 10 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;
- the Board of Statutory Auditors attended all the 11 meetings of the Internal Control Committee;
- the Board of Statutory Auditors, represented by its Chairman, attended all the 5 meetings of the Remuneration Committee;
- the Board of Statutory Auditors exchanged data and information with the External Auditor, PricewaterhouseCoopers S.p.A., with a view to performing their respective duties. The External Auditor has 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 received, the opinion of the External Auditor, PricewaterhouseCoopers S.p.A., on the Financial Statements of Assicurazioni Generali S.p.A. as at 31 December 2011, currently being issued, will be unqualified; equally unqualified will be the opinion on the consolidated accounts of the Generali Group as at 31 December 2011;

- the Board of Statutory Auditors has 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 adequacy 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 relevant company departments, examining corporate documents and analysing the results of the work of the External Auditor. As for the implementation of Act n. 262/2005 and the provisions of article 19, section 1, paragraph 1, point a) of the legislative Decree no. 39/10, the Board of Statutory Auditors has monitored the processes and the activities performed by the Company with a view to assessing, on a continuous basis, that the administrative and accounting procedures and the relevant financial reporting have been performed properly. The External Auditor has already anticipated that the report pursuant to article 19, paragraph 3 of the Legislative Decree no. 39/2010, will not mention any major faults in the internal control system related to financial reporting;
- the Board of Statutory Auditors monitored the activities of the Group Internal Audit Department, the Group Compliance Service, and the Risk Management Department, also attending the meetings of the Internal Control Committee and holding regular meetings with the heads of those departments, and it has ascertained that they operate effectively in the context of the Company system of internal control;
- 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. 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 reports to ISVAP within the prescribed deadlines;
- the Board of Statutory Auditors kept monitoring any changes that have occurred in the organisation of the Company and the Group in Italy;
- the Board of Statutory Auditors found that, as required by 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 2011 the Company complied with the "Procedures on related-party transactions", adopted in line with CONSOB regulation no. 17221/2011, as amended. Any intragroup transactions 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 effects thereof, defined under IAS 24 standard, pursuant to CONSOB Notice no. 6064293 of 28 July 2006, have been explained in detail in Part C paragraph 6 of the Notes to Financial Statements;
- Board of Statutory Auditors ascertained that no atypical and/or unusual operations were performed during the year;
- As required by ISVAP regulation no. 36 of 31 January 2011,
 - the Board of Statutory Auditors has ascertained that the guidelines adopted with the resolution of the Board of Directors of 13 May 2011 on durable and non-durable investment policies (article 8, paragraph 1, point i) of the regulation) are consistent with the portfolio management


- strategy, in line with the overall management framework of the Company and its commitments (article 14 of the regulation) and compatible with its current status and future prospects in terms of economic and financial balance; it has also checked that the management has acted in conformity with the above guidelines adopted by the Board of Directors;
- the Board of Statutory Auditors has 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 (article 8, paragraph 1, point j) and that the Company duly submitted periodic reports to ISVAP;
 - The Board of Statutory Auditors has 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 has 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 has 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 Company has introduced regulations, processes and structures designed to monitor and control any risks connected with its activities, such as the insurance, credit and operating risks, as described in the Directors' Report;
 - the Board of Statutory Auditors ascertained that at the year end, the constituent elements of the solvency margin were adequately covered, as explained in the Notes to Financial Statements;
 - the Board of Statutory Auditors has 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 Supervision Board;
 - the Company complies with the Code of Self-regulatory issued by Borsa Italiana S.p.A.; the Company also prepared the annual report on its Corporate Governance system; as required by the Code, 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 the independence requirements for the Board of Statutory Auditors itself are still met;

- the Company has drafted the Remuneration Report, that the Shareholders' Meeting is called upon to adopt in line with the ISVAP and CONSOB provisions issued in 2011 and the Code of Corporate Governance of listed companies;
- No complaints have been reported under article 2408 of the Italian Civil Code;
- No legal proceeding notices were received;
- the Board of Statutory Auditors reports that additional engagements were assigned to the External Auditor, PricewaterhouseCoopers S.p.A., and to other companies of the PricewaterhouseCoopers network during the financial year, as described in detail in the Notes to Financial Statements; the relevant fees were deemed adequate. In the light of the statutory and professional requirements on auditing, PricewaterhouseCoopers S.p.A. has maintained its independence and objectivity over the year in relation to Assicurazioni Generali S.p.A. The External Auditor has reported that there are no causes for incompatibility concerning situations or individuals listed in article 17 of the Legislative Decree no. 39/2010 and the provisions of Chapter I-bis of Title VI on Auditors' incompatibility of the Issuers' Regulation adopted with CONSOB regulation no. 11971 of 14 May 1999, as amended;
- the Statutory Board issued the opinions required pursuant to the applicable regulations, mainly on:
 - organisational changes;
 - complaints;
 - remuneration of directors holding specific offices, including the opinions on management remuneration policy of the Group companies and the long term incentive plan;
 - some appointments to the External Auditor and the adequacy of the relevant fees;
- in 2011, the Board of Statutory Auditors has completed the process on the appointment of the External Auditor for the period from 2012 until 2020, as adopted by the Shareholders' Meeting on 30 April 2011.

The regular accounting control and the audit of individual and consolidated Financial Statements have been performed by the External Auditor, PricewaterhouseCoopers S.p.A.. During the 2011 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 2011 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.

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 valuation criteria adopted and provide all the information required pursuant to the applicable regulations. The Directors' Report describes the business performance, pointing out current trends and the future outlook as well as the insurance group development and reorganisation.

The Board of Statutory Auditors confirms that the Consolidated Financial Statements of the Assicurazioni Generali Group have been drawn up 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 Notes have been drawn up in line with the layouts pursuant to ISVAP Regulation no. 7 of 8 March 2012, and they contain the information required in the CONSOB Notice no. 6064293 of 28 July 2006.

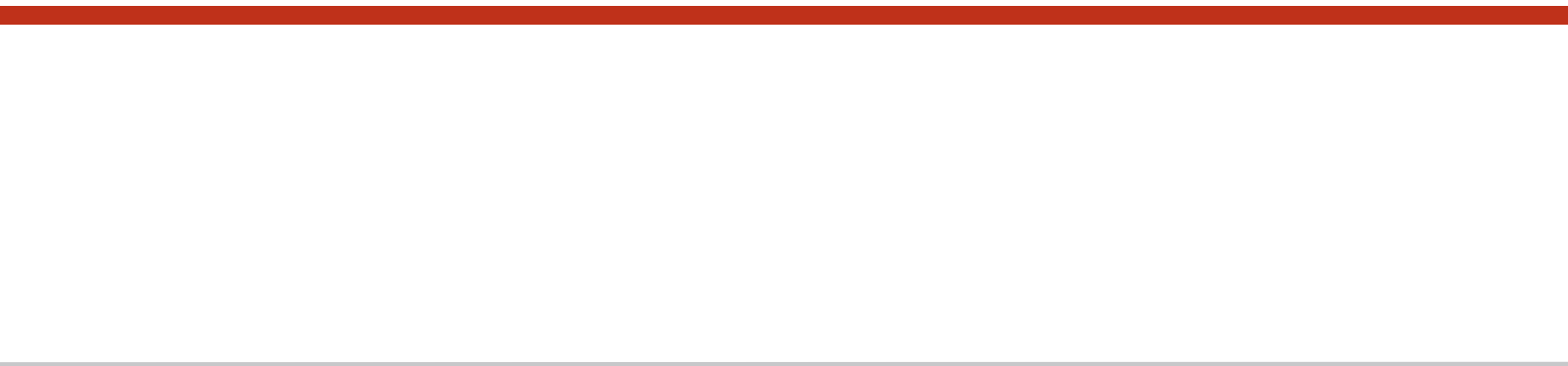
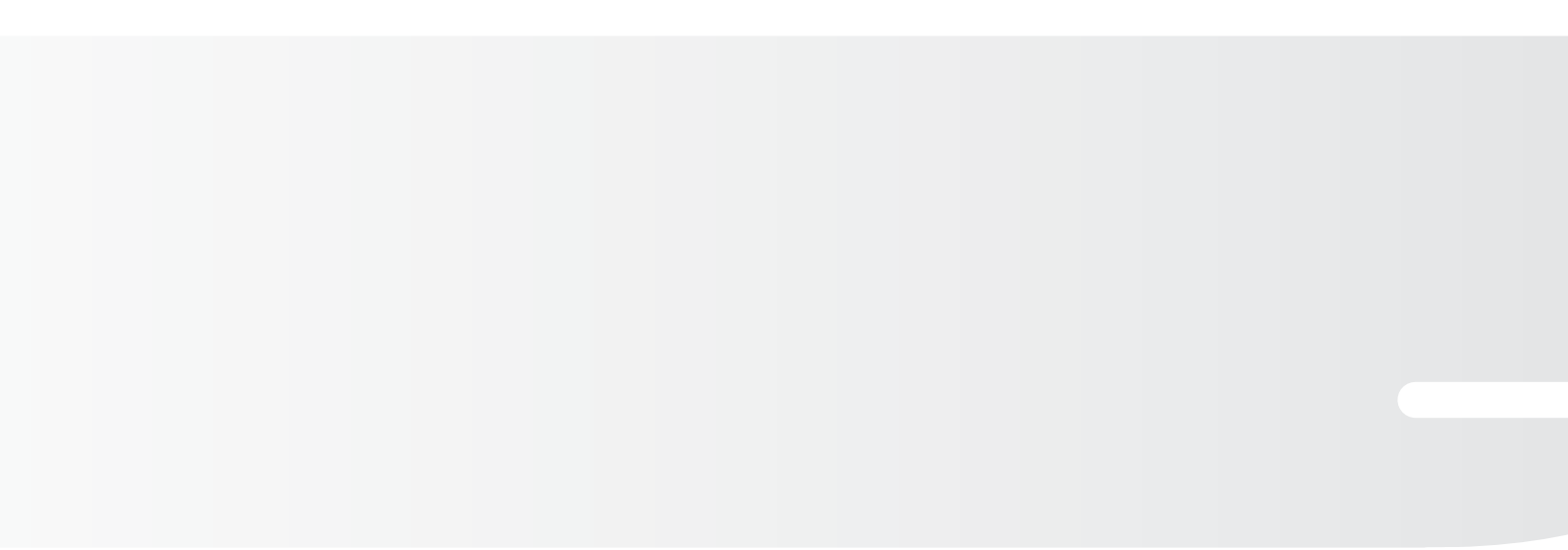


Finally, the supervisory activities performed by the Board of Auditors, as described above, did not detect any significant reprehensible facts, omissions or irregularities to be reported to the competent supervisory and control bodies or that had to be included in this Report.

Therefore, the Board of Statutory Auditors has resolved that the Financial Statements of Assicurazioni Generali S.p.A. as at 31 December 2011, 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.

Milan, 26 March 2012

THE BOARD OF STATUTORY AUDITORS





ACEA - Tor di Valle trigeneration plants, Rome, Italy

INDEPENDENT AUDITOR'S REPORT AND ACTUARY'S REPORT





**AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LAW DECREE
No. 39 DATED 27 JANUARY 2010 AND WITH ARTICLE 102 OF THE LAW DECREE No.
209 DATED 7 SEPTEMBER 2005**

To the Shareholders of
Assicurazioni Generali SpA

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011

- 1 We have audited the financial statements of Assicurazioni Generali SpA for the year ended 31 December 2011. Assicurazioni Generali's Directors are responsible for the preparation of these financial statements in compliance with the laws governing the criteria for their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB, the Italian Commission for listed companies and the Stock Exchange. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the financial statements are free of material misstatements and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the accounting principles used and the reasonableness of estimates made by the 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 authority that supervises insurers, in performing our work we used the services of an expert actuary who expressed his opinion on the sufficiency of the technical provisions reported in the liabilities section of the balance sheet of Assicurazioni Generali SpA through the enclosed reports.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by law, reference is made to our report dated 4 April 2011.

- 3 In our opinion, the financial statements of Assicurazioni Generali SpA as of 31 December 2011 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob - Altri Uffici: **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 - **Bologna** Zola Predosa 40069 Via Tevere 18 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhner 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001



- 4 The Directors of Assicurazioni Generali SpA are responsible for the preparation of the Board of Directors' 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 Boards of Directors' Report and of the information required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of article 123-bis of the Law Decree 58/98, disclosed in the Corporate Governance and Share Ownership Report, with the financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard No. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Board of Directors' Report and the information required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of article 123-bis of the Law Decree 58/98, disclosed in the Corporate Governance and Share Ownership Report are consistent with the financial statements of Assicurazioni Generali SpA as of 31 December 2011.

Milan, 2 April 2012

PricewaterhouseCoopers SpA

Signed by

Angelo Giudici
(Partner)

This report has been translated from the original which was issued in accordance with Italian legislation

DOTT. IVANO PASTORELLI
ATTUARIO

Via Carlo Fea, 4 - 00161 Roma
TEL 06.85.35.4000 FAX 06.89.68.70.11

ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, March 30, 2012

Messrs.
PricewaterhouseCoopers S.p.A.
Via Monte Rosa, 91
20149 Milan

OBJECT: ASSICURAZIONI GENERALI S.p.A.
financial statements full year 2011

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, 2011 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 4 April 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

 Pastorelli



DOTT. IVANO PASTORELLI
ATTUARIO

Via Carlo Fea, 4 - 00161 Roma
TEL 06.85.35.4000 FAX 06.89.68.70.11

ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, March 30, 2012


Messrs.
PricewaterhouseCoopers S.p.A.
Via Monte Rosa, 91
20149 Milan

OBJECT: ASSICURAZIONI GENERALI S.p.A.
financial statements full year 2011

3. 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, 2011 of ASSICURAZIONI GENERALI S.p.A..
4. 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 4 April 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary




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