

186th year

Consolidated Financial half-yearly Report 2017



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Please note that the report itself was translated into English solely for the convenience of international readers.



A journey into our future

Our reports are not simply reporting documents. Their aim is to provide a comprehensive overview of how the Group creates value with regard to a number of major contemporary issues. These issues, of course, outline the field of action of a global insurance player such as ours: more specifically, demographic trends, climate change, the company's social role and, above all, the changes dictated by innovation technology.

Innovation is indeed the cross-cutting issue of Generali's 2016 reports, viewed from different perspectives: **customers**, who are evermore well-informed and interconnected; **agents**, the cornerstone of a distribution strategy increasingly open to multimedia; **employees**, actively involved in a process of cultural and operational change; **big data** management, a key tool for interpreting the world surrounding us and anticipating its developments. And then the **Internet of Things**, **mobility** and the major topic of **growth**, the real challenge not only for businesses but for all policymakers who need to take decisions in such complicated times.

This year, readers will be accompanied by illustrations created by artists who have used, each in their own way, a symbolic and coloured language to outline concepts that have a deep impact on the life of our Group and of its stakeholders. Our wish is for readers to have a pleasant journey that at the same time will make them reflect, help them interpret the economy and society with a more informed and aware attitude, and make them feel surprised that a Generali Group report can go far beyond the expectations.

Corporate bodies

as at 1st august 2017

Chairman

Gabriele Galateri di Genola

Vice-Chairmen

Francesco Gaetano Caltagirone

Clemente Rebecchini

Managing Director and
Group CEO

Philippe Donnet

Board members

Romolo Bardin

Ornella Barra

Paolo Di Benedetto

Alberta Figari

Diva Moriani

Lorenzo Pelliccioli

Roberto Perotti

Sabrina Pucci

Paola Sapienza

Board of Statutory Auditors

Carolyn Dittmeier (Chairwoman)

Antonia Di Bella

Lorenzo Pozza

Francesco Di Carlo (substitute)

Silvia Olivotto (substitute)

Board secretary

Giuseppe Catalano

Company established in Trieste in 1831

Share capital € 1,559,883,538 fully paid-up

Registered office in Trieste, piazza Duca degli Abruzzi, 2

Tax code and Company Register no. 00079760328

Company entered on the Register of Italian insurance and reinsurance companies under no. 1.00003

Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026

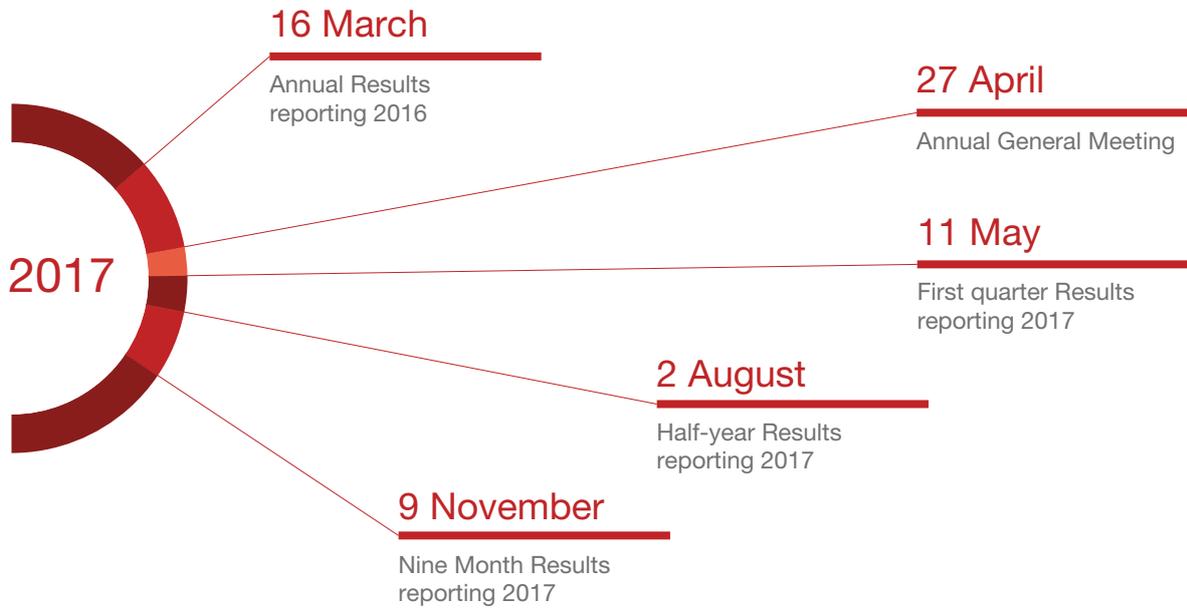
Certified email (Pec): assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASL.MI
Bloomberg: G:IM



Contacts
available at the end of this document

2017 corporate event calendar



For more information please refer to www.generali.com

Positive first half performance: improved net profit and operating result. Operating return on equity again above target.

Net profit increased to

€ 1,221 mln (+3.7%)

thanks to the positive performance in all areas of operation

Operating RoE stood at

13.6% (target >13%)

Operating result up to

€ 2.6 bln (+4.1%)

despite the current low interest rate environment, reflecting the improved profitability in the Financial and Property&Casualty segments

Technical performance confirmed at excellent levels with CoR at

92.9% and Life New Business Value at € 942 mln rising by 52%, with a margin of 4.11%

Premiums solid at

€ 36.6 bln (-0.8%)¹

Growth recorded in P&C business (+1.5%); in Life, net inflows stood at best in class levels exceeding € 5.7 bln

Improved capital position with Regulatory Solvency Ratio² at

188%

and Economic Solvency Ratio at

207%

¹ Changes in premiums, net cash inflows and Annual Premium Equivalent (APE) and the present value of new business premiums (PVNBP) are presented in equivalent terms (at constant exchange rates and scope of consolidation).

² Preliminary Regulatory Solvency Ratio net of the accrued dividend. Please for definition see Glossary at page 139.

The Generali Group CEO, Philippe Donnet, declared:



Generali's first-half results confirm the solidity of our business and the efficient execution of our industrial transformation. The Combined Ratio at 92.9% and the New Business Value, which registered a strong increase of 52% with a margin of 4.11%, continue to remain at excellent levels. The rise in P&C premiums together with the solid and continued high-quality Life net inflows, are a result of our focused and disciplined approach to growth. The successful execution of our strategic plan led to today's positive results with a 3.7% rise in net profit, operating RoE remaining above our target and an overall increase in capital-light products. We are achieving our financial goals thanks to the determination, the focus and the commitment with which we are implementing our strategy to make Generali 'simpler & smarter'."

Philippe Donnet
Group CEO

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131 Attestation of the Condensed Consolidated Half-Yearly Financial Statements

pursuant to art. 154-bis of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

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Management Report

Executive Summary

Generali Group's results in the first six months of the year highlight an excellent performance in terms of profitability and capital strength. The results confirm the effective and disciplined management of business targeted at pursuing its strategic objectives. The Group's performances were obtained in a recovering macroeconomic context, albeit with interest rates that have remained low, with growth in the equity markets, especially in the second quarter, a gradual increase in returns on German bonds and a tightening of spreads of Euro peripheral countries.

The **operating result** rose by 4.1% to € 2,588 million (€ 2,487 mln 1H16) reflecting the development in the P&C segment, with a combined ratio that was confirmed at excellent levels (92.9%), and in particular in the Holding and other businesses segment, mainly thanks to the excellent performance of Banca Generali, the reduction in the Operating holding expenses (-3%) and significantly higher income from private equity and the property sector recorded in the second quarter of the year. The Life technical margin net of insurance expenses fell slightly. The operating financial performance reflects, on the one hand, a context of low interest rates and the impact of foreign exchange translation effects and, on the other, the higher realised gains recorded in the period as a result of the seizing of financial market opportunities.

Therefore, the Group maintains excellent operating profitability levels, measured through the **annualised operating RoE, equal to 13.6%**, in line with the plan objective.

With reference to volumes, **Life Net cash inflows** of the Group remains solid exceeding € 5.7 bln. The decrease of 23% reflects both the more selective underwriting policy in the savings line and a targeted rebalancing in favour of products offering better risk-return terms, as well as the increase in surrenders experienced in Italy, France and Ireland. **Life gross written premiums**, amounting to € 25,3 bln, recorded a drop of 1.8%, due to the continuation of the aforementioned strategic objectives, savings products declined by 15.5%, while unit-linked policies registered significant growth (+30%) in particular in Italy and France, together with a remarkable growth in the protection line (+5,4).

New business in terms of present value of new business premiums (PVNBP) amounted to € 22,941 million (-1.6%). As a result of the aforementioned execution of the strategic objectives, savings production decreased (-22.6%), counterbalanced by the increase in unit linked (+44.3%) and protection business (+8.2%). Notwithstanding the slight slowdown in PVNBP, new business value (NBV) recorded a sharp increase (+51.8%), totalling € 942 million (€ 627 mln 1H16). The above mentioned Group actions aimed at selective underwriting and product rebalancing, boosted the PVNBP margin to 4.11%³ (2.68% 1H16), up by 1.44 p.p..

The growth observed in **the P&C premium** income in the first quarter continued and rose to € 11.3 bln (+1.5%), due to the increase in the Motor segment (+3.7%), concentrated in particular in Germany, in Central and Eastern European countries and in the Americas. Premiums in the Non-Motor segment were also positive (+0.8%).

Total gross written premiums of the Group consequently reached € 36.6 bln, a slight drop (-0.8%) compared to the previous year.

The **Non-operating result** improved to € -577 mln, reflecting better financial performances, lower interest on financial debt and lower restructuring costs.

³ This performance indicator is calculated as the ratio New Business Value (NBV)/ Present Value of New Business Premiums (PVNBP, that replaces the performance indicator APE, in order to provide a better representation of margin on new business volumes). For further information please see Glossary at page 139). The technical margin calculated considering APEs would increase up to 40.5%.

The aforementioned positive economic performances, partially offset by the greater weight of taxes, which went from 31.6% to 32.5%, are reflected in the **Result of the period attributable to the Group** of € 1,221 mln, up by 3.7% compared to € 1,178 mln in the half in 2016.

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|---|--------------|--------------|--------------|
| Consolidated operating result | 2,588 | 2,487 | 4,1% |
| life segment | 1,614 | 1,660 | -2,8% |
| property&casualty segment | 1,095 | 1,087 | +0,7% |
| holding and other activities segment | 30 | -102 | n.a. |
| consolidation adjustment | -150 | -158 | -4,7% |
| Consolidated non-operating result | -577 | -620 | -7% |
| Income taxes | -683 | -606 | +12,6% |
| Profit or loss from discontinued operations | 0 | 0 | n.a. |
| Consolidated result of the period | 1,328 | 1,260 | +5,4% |
| Result of the period attributable to the Group | 1,221 | 1,178 | +3,7% |
| Result of the period attributable to minority interests | 107 | 82 | +29,8% |

The **shareholders' equity attributable to the Group** remains solid amounting to € 23,705 mln, down by 3.4% compared to the € 24,545 mln at 31 December 2016. The change was due to the result of the period attributable to the Group, amounting to € 1,221 mln, more than offset by the payment of the dividend totalling € 1,249 mln and the reduction of € 713 mln in the reserve for unrealized gains and losses on available for sale financial assets.

The **Preliminary Regulatory Solvency Ratio** – which represents the regulatory view of the Group's capital and is based on use of the internal model, solely for companies that have obtained the relevant approval from IVASS, and on the Standard Formula for other companies – stood at 188% (178% FY 2016⁴; +10 p.p). The improvement is due to normalised generation of capital, net of the accrued dividend for the current year, and the positive trend of financial markets.

The **Economic Solvency Ratio**, which represents the economic view of the capital and is calculated by applying the internal model to the entire Group perimeter, stood at 207% (194% FY16; +13 p.p.).

Life segment: NBM up, disciplined underwriting approach, solid operating performance in a context of low interest rates.

- **Life net cash inflows exceeds € 5.7 bln**
- **NBM improves to 4.11%**

Life net cash inflows - premiums written net of claims and lapses - reached more than € 5.7 bln. The decrease of 23% reflects decreases in France, Italy, Germany and China, primarily as a result of the trend in premiums. France and Italy also felt the effects of the trend in lapses, which also rose in Ireland.

⁴ The ratio represents an update with respect to the figure communicated on 16 March 2017 (177%), consistent with the information disclosed to the Supervisory Authority in accordance with the timing provided by the Solvency II regulations and published on 30 June 2017 in the 2016 Report on the solvency and financial position of the Generali Group.

Life premiums, amounting to € 25,302 mln, recorded a drop of 1.8%, due to the continuation of the more selective underwriting policy for savings products (-15.5%) and the rebalancing in favour of products offering better risk-return terms, such as unit-linked products (+30%) and protection contracts (+5.4%).

With reference to the main countries in which the Group operates, Italy recorded a decrease of 4.3%, due entirely to the aforementioned savings products underwriting policies, while unit-linked policies registered significant growth (+80.2%) deriving from hybrid products, as well as protection policies (+11.2%). Also France, which grew by 4.1%, and Germany, whose premium income is stable, recorded trends similar to those of Italy, with growth in unit-linked policies, especially in France (+46.5%), and protection policies. Central and Eastern European Countries registered a decrease of 3.4%; the growth recorded in unit-linked policies is actually offset by the fall in savings and protection products.

After a particularly favourable 2016 in terms of premium income, thanks in particular to the bancassurance channel in China, premiums in Asia recorded a drop of 25.5%, even if leading a major improvement in the new business margin.

New business in terms of present value of new business premiums (PVNBP) amounted to € 22,941 million (-1.6%; € 23.352 mln 1H16). As a result of the aforementioned execution of the strategic objectives, savings production recorded a general decrease (-22.6%) in the Group's main operating countries, in particular in Italy (-24.7%) and in Germany (-26.6%). On the contrary, unit linked showed an increase (+44.3%), concentrated in Italy, whose new production doubled, in France (+56.3%) and in Germany (+ 16.6%). The protection line trend was also positive (+8.2%), particularly in France (+33.6%). Notwithstanding the slight slowdown in PVNBP, new business value (NBV) recorded a sharp increase (+51.8%), totalling € 942 million (€ 627 mln 1H16). The mentioned action aiming at selective underwriting policy and product rebalance, boosted the PVNBP margin to 4.11% (2.68% 1H16), up by 1.44 p.p., despite the less favourable economic scenario than the first half of 2016.

Life segment operating result by driver

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|--|--------------|--------------|--------------|
| Operating result | 1,614 | 1,660 | -2.8% |
| Technical margin | 2,999 | 2,979 | 0.7% |
| Net investment result | 1,122 | 1,156 | -2.9% |
| Insurance and other operating expenses | -2,507 | -2,475 | 1.3% |

The **Operating result** of the life segment came to € 1,614 mln (€ 1,660 mln in 1H2016; -2.8%), reflecting the contraction in the technical margin net of insurance and other operating expenses. The financial performance was also down (-2.9%) due to a lower contribution from current income and impact of foreign exchange translation effects.

With reference to the main countries of operations, a solid contribution to the Group result derives from Italy, Germany and France, despite the low interest rates. France recorded significant growth in the operating result, thanks to the increase in the technical margin, which benefitted from a better business mix.

Finally, the operating return on investments of the life segment stood at 0.38% (0.40% in 1H16).

The expense ratio - the ratio between costs and the earned premiums - went from 9.6% in 1H16 to 9.9% in 1H17, due to the increase in administration costs ratio (+0.2 p.p.) and acquisition costs ratio (+0.1 p.p.).

Property&Casualty segment: increase in premium income, solid technical profitability

- Premiums up to € 11.3 bln (+1.5%), thanks to the strong Motor (+3.7%) and Non-motor (+0.8%) performance
- Solid operating result at € 1,095 mln (+0.7%)
- Combined ratio confirmed at excellent levels: 92.9% (+0.5 p.p.)

Positive performance recorded by **P&C premiums** which increased to € 11,303 mln, thanks to the increase in the Motor segment (+3.7%), concentrated in particular in Germany, Central and Eastern European countries and in the Americas. The decrease of 4.9% in Italy reflects the prolonged contraction of average premiums and of the portfolio. A positive performance was also recorded in the Non-Motor segment (+0.8%), which increased in the main countries of Group operations, with the exception of Italy (-4.6%), which reflects the drop in premium income of Global Corporate&Commercial. Premiums were essentially stable in France (-0.5%).

The **operating result** amounts to € 1,095 mln (€ 1,087 mln in 1H16; +0.7%). The technical margin is influenced by the increase in the acquisition cost component reflecting the rebalancing of the portfolio towards the Non motor segment, while the financial result remains solid, despite interest rates remaining low. An improvement was registered by the other operating items, that, during the period, benefitted from lower net allocation to risk provisions.

Property&Casualty operating result by driver

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|-----------------------|------------|------------|--------|
| Operating result | 1,095 | 1,087 | 0.7% |
| Technical result | 644 | 681 | -5.4% |
| Investment result | 528 | 533 | -1.0% |
| Other operating items | -78 | -127 | -39.0% |

The **combined ratio** stands at 92.9% (+0.5 p.p.). The half year just ended was affected by catastrophic events for around € 93 mln, relating mainly to the severe winter and the bad weather of late June in Italy, storms in Germany and France, impacting for a total of 0.9 p.p. on the CoR (1.3 p.p. in the first half of the previous year). The current year loss ratio excluding natural catastrophes increased (+0.4 p.p.), due to the evolution observed in the Non-Motor segment. The contribution of previous generations remained stable at -4.4 p.p.

As regards our main countries of operations, in Italy, the CoR rose to 90.5% (+1.9 p.p.), impacted by higher natural catastrophe claims of 2 p.p. The CoR improved in Germany, standing at 91.0% (-0.4 p.p.), thanks to the positive development of the loss ratio, which benefitted from a lower impact of natural catastrophe claims equal to 2.4 p.p.. The improvement in the combined ratio in France continues, equal to 98.3% (-1.9 p.p.); net of the benefit deriving from the lower impact in natural events (-1.3 p.p. compared to HY16), the CoR would, nonetheless, still improve thanks to the evolution in the expense ratio. The CoR in CEE countries improved to 89.2%, the best Group ratio, down 1.6 p.p.; this performance reflects the absence of natural catastrophe claims (1.2 p.p. in HY16) and benefits from the positive trend in the Motor business loss ratio. The CoR increase in the Americas (from 101.5% to

110.5%) is entirely due to the observed growth in Argentina, reflecting an adjustment of the local reserve for some classes of claims following the inflationary and financial dynamics observed during the period.

Holding and other business segment ⁵

Operating result of the holding and other business segment

| (in € million) | 30/06/2017 | 30/06/2016 | Change |
|--|------------|-------------|-------------|
| Holding and other business Operating result | 30 | -102 | n.m. |
| Financial | 245 | 173 | 41.9% |
| Holding operating expenses | -230 | -238 | -3.0% |
| Other businesses | 16 | -37 | n.m. |

The **operating result of the Holding and other activities** segment went from € -102 mln to € 30 mln, thanks to the positive contribution from all sectors. In fact, the Financial operating result increased, going from € 173 mln to € 245 mln, due to the excellent performance of Banca Generali as a result of the equity markets performance.

Operating holding expenses improved to € -230 million (€ -238 mln 1H16), primarily thanks to the reduction of personnel costs.

The operating result of other activities went from € -37 mln to € +16 mln, due to higher income from the private equity and property sectors, benefitting from favourable conditions in the financial and property markets.

From operating result to net profit

From operating result to net result

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|---|--------------|--------------|--------------|
| Consolidated operating result | 2,588 | 2,487 | 4.1% |
| Consolidated non-operating result | -577 | -620 | -7.0% |
| Non operating investment result | 0 | -45 | 0.0% |
| Non-operating holding expenses | -392 | -405 | -3.3% |
| Net other non-operating expenses | -185 | -171 | 8.5% |
| Earning before taxes | 2,010 | 1,866 | 7.7% |
| Income taxes(*) | -683 | -606 | 12.6% |
| Earnings after taxes | 1,328 | 1,260 | 5.4% |
| Profit or loss from discontinued operations | 0 | 0 | 0.0% |
| Consolidated result of the period | 1,328 | 1,260 | 5.4% |
| Result of the period attributable to the Group | 1,221 | 1,178 | 3.7% |
| Result of the period attributable to minority interests | 107 | 82 | 29.8% |

⁵ The "Holding and other activities" segment includes the activities carried out by the Group companies in the financial advisory and savings products sectors (financial segment), the costs incurred from the management, coordination and financing of the business, and other activities that the Group considers subsidiary to its core insurance business.

The **Non-operating result of the Group** went from € -620 mln to € -577 mln. This performance reflects the improvement in the result of investments and the reduction of non-operating holding expenses.

In particular, the **Non-operating investment result** improved by € 44 mln, due to lower impairments on financial investments, partially offset by less realised gains compared to the previous year.

The **non-operating holding expenses** went from € -405 mln to € -392 mln, reflecting the drop in interest on financial debt which went from € -367 mln to € -336 mln.

Finally, **other net non-operating costs** went from € -171 mln to € -185 mln. This item mainly consists of € -52 mln for the amortisation of the value of acquired portfolios (€ -62 mln 1H16) and € -54 mln for the restructuring costs (down compared to € -91 mln in 1H16). The variation in other net non-operating costs with respect to the previous year was mainly determined by allocation to risk provision.

The tax rate increased to 32.5%, (31.6% in 1H16); in the first half of the previous year, the tax rate had benefitted from a more positive non recurring income on taxes for previous years.

The **result attributable to minority interests**, amounting to € 107 mln, which corresponds to a minority rate of 8.1% (6.5% 1H16), increased when compared to € 82 mln in the previous year due to the results of Banca Generali.

As a result of the performances commented on above, the **result of the period attributable to the Group** rose by 3.7% to € 1,221 mln (€ 1,178 mln 1H16).

Group financial position

Shareholders' equity

Share capital and reserves attributable to the Group amounted to € 23,705 million as at 30 June 2017, a decrease of 3.4% compared to € 24,545 million as at 31 December 2016. The change was due to the result of the period attributable to the Group, amounting to € 1,221 million, more than offset by the payment of the dividend totalling € 1,249 million and the reduction of € 713 million in the reserve for unrealized gains and losses on available for sale financial assets.

Group investments policy

Group investments

| (in € million) | 30/06/2017 | Impact (%) | 31/12/2016 | Impact (%) |
|---|----------------|---------------|----------------|---------------|
| Equity instruments | 17,997 | 4.5% | 17,701 | 4.5% |
| Fixed income instruments | 348,165 | 87.5% | 348,729 | 88.1% |
| Land and buildings (investment properties) | 14,501 | 3.6% | 14,489 | 3.7% |
| Other investments | 4,543 | 1.1% | 3,735 | 0.9% |
| Cash and cash equivalents* | 12,743 | 3.2% | 11,099 | 2.8% |
| Total | 397,948 | 100.0% | 395,752 | 100.0% |
| Investments back to unit- and index-linked policies | 84,192 | | 78,317 | |
| Total investments | 482,141 | | 474,069 | |

* The item includes also monetary investment funds, repurchase agreements and reverse repurchase agreements.

Group's total assets under management recorded an increase of 2.3% at 30 June 2017, up to € 541.3 billion. In particular, total investments amounted to € 482.1 billion, while third party assets under management came to € 60.6 billion.

Total investments, amounting to € 397.9 billion, recorded an increase of 0,6%, mainly due to the increase in cash and cash equivalents and the rise in the equity sector owing to the recovery in share prices. The bond portfolio showed a slight decrease in relation to the increase in interest rates, which more than offset the net purchases in the period, concentrated on government bonds in particular.

Other investments registered an increase due mainly to the rise in the value of derivatives.

With reference to cash and cash equivalents, the former remained substantially stable, while the latter item recorded an increase, mainly due to the increase in repurchase agreements, used to hedge some Group companies' exposure to currency risk.

Investment properties remained substantially stable.

The investment strategy for fixed-income investments aims at portfolio diversification, in both government bonds and corporate bonds. The objective is to ensure adequate returns for the policyholders and a satisfactory return on capital, while maintaining a controlled risk profile.

Equity and investment property exposure will be kept substantially stable.

SIGNIFICANT EVENTS WITHIN THE PERIOD AND AFTER 30 JUNE 2017

Appointments of Group CFO and GMC

The Board of Directors of Assicurazioni Generali on 25 January decided to appoint Luigi Lubelli as Group CFO, who also joined the Group Management Committee, as a consequence to the termination of employment relationship with Alberto Minali. It also decided that the Investments Committee would expand its responsibilities to strategically relevant operations, so its name was changed to the Investments and Strategic Operations Committee.

Marco Sesana, Country Manager of Italy, and Timothy Ryan, incoming Group Chief Investment Officer, become members of the Group Management Committee.

Early redemption of perpetual subordinated bond

Generali Finance B.V. exercised the early redemption option on the perpetual subordinated notes on 8 February 2017. This debt has already been refinanced through the subordinated bond, concluded on 8 June 2016, for an overall amount of € 850 million, targeting institutional investors.

Mazzocco designated as the new Generali Real Estate CEO and general manager

On 16 March the Board of Directors of Assicurazioni Generali has approved the designation of Aldo Mazzocco as the new CEO and General Manager of Generali Real Estate, who entered in the Board of Directors of Generali Real Estate in June.

Share capital increase

On 20 April Assicurazioni Generali completed the share capital increase in execution of the Long Term Incentive Plan approved by the Shareholders' Meeting of the Company on 30 April 2014. The share capital of Assicurazioni Generali S.p.A., fully subscribed and paid up, is subdivided into 1,561,808,262 ordinary shares of € 1 each (par value).

Fitch confirms rating A- and Stable outlook

On 26 April, following Fitch's recent downgrade of Italy's sovereign rating from 'BBB+' to 'BBB', with Stable Outlook, the agency announced that it has affirmed Generali's and its core subsidiaries' IFS ratings at A-, with outlook Stable. Fitch said that the ratings are two notches higher than Italy's sovereign rating (BBB/Stable), "in recognition of Generali's resilient capital position and strong geographical diversification (with around 60% of operating profit from outside Italy), including significant operations in France and Germany where the Group has strong market positions".

Generali Board approves the Group's new Charter of Sustainability Commitments

Assicurazioni Generali's Board of Directors has approved the Group's new Charter of Sustainability Commitments. This policy document defines Generali's position regarding sustainability and identifies its commitments towards stakeholders.

2016 financial statements approval and appointment of the board of statutory auditors

On 27 April the ordinary and extraordinary General meeting approved the financial statements for the year 2016 and appointed the Board of Statutory Auditors for the three-year period 2017-2019. Carolyn Dittmeier (Chairwoman), Lorenzo Pozza and Antonio Di Bella were elected as Auditors and Francesco Di Carlo and Silvia Olivotto as substitute Auditors. The members of the Board of Statutory Auditors declared that they met the conditions of professionalism, good standing and independence.

Communicated the new Generali strategy to transform the asset management business in Europe

On 11 May Generali announced the new strategy for its asset management unit addressing the needs of insurance companies and individuals in a low interest rate environment and supporting Generali's shift towards a greater contribution from fee-based business. The new asset management strategy is based on two pillars: broadening the investment capabilities and offering tailored investment solutions to European companies and individual savings products. Asset management unit will broaden investment capabilities and enlarge product offering to reach €500bn of assets under management by 2020.

Granier new CEO of Generali France

Jean-Laurent Granier joined Generali Group as Country manager for France and Président Directeur Général (PDG) of Generali France. Furthermore, Jean-Laurent Granier joined the Group Management Committee.

Intesa San Paolo

On 30 May Assicurazioni Generali sold 510 million ordinary shares of Intesa Sanpaolo, amounting to 3.04% of the share capital, acquired in January with a securities lending transaction. At the same time, Generali ended the collateralized derivative transaction, settled on 17 February 2017, in order to fully hedge the economic risk related to the acquisition of these shares. Generali Group maintains a marginal exposure to Intesa Sanpaolo shares as an ordinary financial investment.

New catastrophe bond issued by Generali

Generali returns to the ILS market with a €200 million cat bond on floods and windstorms in Europe and earthquakes in Italy, through a reinsurance agreement with Lion II Re DAC, an Irish special purpose company, providing per occurrence cover in respect the mentioned events over a four year period. The Lion II Re transaction transfers part of these risk to the bond investors allowing for a more optimized protection for the Group against catastrophes.

Footprint optimization

On 19 July Generali has signed an agreement on the disposal of its participation in the Colombian companies, equivalent to 91.3% of Generali Seguros and to 93.3% of Generali Vida, to the Talanx Group. Furthermore Generali also completed the sale of its stake in its Guatemala-based subsidiary to the Neutze family.

OUTLOOK

In an improving macroeconomic and financial context, but still characterized by low interest rates and uncertainty on financial markets, the Group will continue the disciplined execution of strategic plan. With reference to **rebalancing of the insurance portfolio** and to the **enhancement of technical capabilities**, in the Life segment the Group will continue to foster the offer of policies less sensitive to the level of interest rates and with less capital absorption. In the Property&Casualty segment, that is relevant for the Group strategy to become a leader in the retail segment in Europe, it will continue to focus on the technical profitability, in order to support the performance in a scenario of minor financial earnings. The Group continues to **optimise the international footprint**, through the aforementioned disposal operations, and to **rationalise the operating machine** by managing operating expenses. Finally, the **strengthening of the brand** and **innovation** initiatives continue in order to retain clients and our distribution network, and to attract new ones.

The above initiatives will enable the Group to counteract and overcome the prolonged scenario of low interest rates and encourage growth, confirming the pre-established objectives of the strategic plan.

The Manager in charge of preparing the company's financial reports, Luigi Lubelli, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

ADDITIONAL INFORMATION

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

THE GENERALI GROUP

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding € 70 billion in 2016. With over 74,000 employees in the world, and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and in Asia. In 2017 Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

List of annexes:

1) Group highlights

2) Debt

3) Balance sheet

4) From operating result to net result

5) Additional key data per segment

6) Information on significant transactions with related parties

1) GROUP HIGHLIGHTS

Economic highlights

| (€ million) | 30/06/2017 | 30/06/2016 |
|--------------------------------------|---------------|---------------|
| Gross written premiums | 36,604 | 36,947 |
| of which life segment | 25,302 | 25,816 |
| of which property&casualty segment | 11,303 | 11,131 |
| Consolidated operating result | 2,588 | 2,487 |
| of which life segment | 1,614 | 1,660 |
| of which property&casualty segment | 1,095 | 1,087 |
| Result of the period | 1,221 | 1,178 |

Balance sheet highlights

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|------------|------------|
| Total investments | 482,141 | 474,069 |
| Third parties asset under management | 60,648 | 56,324 |
| Shareholders' equity attributable to the Group | 23,705 | 24,545 |
| Economic Solvency ratio | 207% | 194% |
| Preliminary Regulatory Solvency ratio | 188% | 178% |

2) DEBT

Group debt

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|---------------|---------------|
| Liabilities linked to operating activities | 40,865 | 38,747 |
| Liabilities linked to financing activities | 11,891 | 12,669 |
| Subordinated liabilities | 8,395 | 9,126 |
| Senior bonds | 3,009 | 3,017 |
| Other non subordinated liabilities linked to financing activities | 488 | 526 |
| Total | 52,756 | 51,416 |

3) BALANCE SHEET

Assets

| References: | (€ million) | 30/06/2017 | 31/12/2016 |
|-------------|--|----------------|----------------|
| | 1 INTANGIBLE ASSETS | 8,765 | 8,866 |
| 3 | 1.1 Goodwill | 6,675 | 6,664 |
| 18 | 1.2 Other intangible assets | 2,090 | 2,202 |
| | 2 TANGIBLE ASSETS | 4,450 | 4,476 |
| 19 | 2.1 Land and buildings (self used) | 2,802 | 2,810 |
| 19 | 2.2 Other tangible assets | 1,648 | 1,666 |
| 13 | 3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS | 3,926 | 3,933 |
| 38, 39, 40 | 4 INVESTMENTS | 479,500 | 469,172 |
| 10 | 4.1 Land and buildings (investment properties) | 12,688 | 12,584 |
| 2 | 4.2 Investments in subsidiaries, associated companies and joint ventures | 1,200 | 1,194 |
| 6 | 4.3 Held to maturity investments | 2,322 | 2,168 |
| 7 | 4.4 Loans and receivables | 43,823 | 44,178 |
| 8 | 4.5 Available for sale financial assets | 316,660 | 313,933 |
| 9 | 4.6 Financial assets at fair value through profit or loss | 102,807 | 95,114 |
| | of which financial assets where the investment risk is borne by the policyholders and related to pension funds | 84,192 | 78,317 |
| 20 | 5 RECEIVABLES | 12,107 | 11,790 |
| | 5.1 Receivables arising out of direct insurance operations | 7,353 | 7,155 |
| | 5.2 Receivables arising out of reinsurance operations | 1,252 | 1,163 |
| | 5.3 Other receivables | 3,503 | 3,471 |
| 21 | 6 OTHER ASSETS | 15,369 | 15,414 |
| 4 | 6.1 Non-current assets or disposal groups classified as held for sale | 879 | 772 |
| 14 | 6.2 Deferred acquisition costs | 2,104 | 2,083 |
| | 6.3 Deferred tax assets | 2,192 | 2,477 |
| | 6.4 Tax receivables | 3,101 | 2,974 |
| | 6.5 Other assets | 7,094 | 7,108 |
| 11 | 7 CASH AND CASH EQUIVALENTS | 6,238 | 7,533 |
| | TOTAL ASSETS | 530,357 | 521,184 |

Equity and liabilities

| References: | (€ million) | 30/06/2017 | 31/12/2016 |
|-------------|---|----------------|----------------|
| 15 | 1 SHAREHOLDERS' EQUITY | 24,793 | 25,668 |
| | 1.1 Shareholders' equity attributable to the Group | 23,705 | 24,545 |
| | 1.1.1 Share capital | 1,562 | 1,560 |
| | 1.1.2 Other equity instruments | 0 | 0 |
| | 1.1.3 Capital reserves | 7,098 | 7,098 |
| | 1.1.4 Revenue reserves and other reserves | 9,223 | 8,604 |
| | 1.1.5 (Own shares) | -8 | -7 |
| | 1.1.6 Reserve for currency translation differences | 19 | 42 |
| | 1.1.7 Reserve for unrealized gains and losses on available for sale financial assets | 5,606 | 6,319 |
| | 1.1.8 Reserve for other unrealized gains and losses through equity | -1,016 | -1,153 |
| | 1.1.9 Result of the period | 1,221 | 2,081 |
| | 1.2 Shareholders' equity attributable to minority interests | 1,087 | 1,123 |
| | 1.2.1 Share capital and reserves | 946 | 879 |
| | 1.2.2 Reserve for unrealized gains and losses through equity | 34 | 86 |
| | 1.2.3 Result of the period | 107 | 158 |
| 22 | 2 OTHER PROVISIONS | 1,781 | 1,804 |
| 12 | 3 INSURANCE PROVISIONS | 429,039 | 421,477 |
| | of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds | 65,952 | 60,799 |
| | 4 FINANCIAL LIABILITIES | 52,756 | 51,416 |
| 16 | 4.1 Financial liabilities at fair value through profit or loss | 19,692 | 19,484 |
| | of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds | 18,115 | 17,404 |
| 17 | 4.2 Other financial liabilities | 33,064 | 31,932 |
| | of which subordinated liabilities | 8,395 | 9,126 |
| 23 | 5 PAYABLES | 10,803 | 9,550 |
| | 5.1 Payables arising out of direct insurance operations | 3,323 | 3,465 |
| | 5.2 Payables arising out of reinsurance operations | 819 | 579 |
| | 5.3 Other payables | 6,661 | 5,506 |
| 24 | 6 OTHER LIABILITIES | 11,186 | 11,269 |
| 4 | 6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale | 778 | 702 |
| | 6.2 Deferred tax liabilities | 2,529 | 2,616 |
| | 6.3 Tax payables | 1,639 | 1,644 |
| | 6.4 Other liabilities | 6,239 | 6,307 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 530,357 | 521,184 |

4) FROM OPERATING RESULT TO NET RESULT

From operating result to net result

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|---|--------------|--------------|--------------|
| Consolidated operating result | 2,588 | 2,487 | 4.1% |
| Net earned premiums | 32,949 | 33,554 | -1.8% |
| Net insurance benefits and claims | -34,272 | -30,970 | 10.7% |
| Acquisition and administration costs | -5,466 | -5,294 | 3.3% |
| Net fee and commission income and net income from financial service activities | 269 | 186 | 44.7% |
| Operating investment result | 9,470 | 5,459 | 73.5% |
| Net operating income from financial instruments at fair value through profit or loss | 3,186 | -704 | n.m. |
| Net operating income from other financial instruments | 6,284 | 6,163 | 2.0% |
| Interest income and other income | 6,095 | 6,082 | 0.2% |
| Net operating realized gains on other financial instruments and land and buildings (investment properties) | 884 | 826 | 7.0% |
| Net operating impairment losses on other financial instruments and land and buildings (investment properties) | -269 | -276 | -2.2% |
| Interest expense on liabilities linked to operating activities | -143 | -180 | -20.7% |
| Other expenses from other financial instruments and land and buildings (investment properties) | -282 | -290 | -2.7% |
| Operating holding expenses | -230 | -238 | -3.0% |
| Net other operating expenses(*) | -132 | -210 | -37.1% |
| Consolidated non-operating result | -577 | -620 | -7.0% |
| Non operating investment result | 0 | -45 | n.m. |
| Net non-operating income from financial instruments at fair value through profit or loss | 10 | -46 | n.m. |
| Net non-operating income from other financial instruments(**) | -11 | 1 | n.m. |
| Net non-operating realized gains on other financial instruments and land and buildings (investment properties) | 188 | 284 | -33.9% |
| Net non-operating impairment losses on other financial instruments and land and buildings (investment properties) | -199 | -283 | -29.8% |
| Non-operating holding expenses | -392 | -405 | -3.3% |
| Interest expenses on financial debt | -336 | -367 | -8.4% |
| Other non-operating holding expenses | -56 | -39 | 44.3% |
| Net other non-operating expenses | -185 | -171 | 8.5% |
| Earning before taxes | 2,010 | 1,866 | 7.7% |
| Income taxes(*) | -683 | -606 | 12.6% |
| Earnings after taxes | 1,328 | 1,260 | 5.4% |
| Profit or loss from discontinued operations | 0 | 0 | 0.0% |
| Consolidated result of the period | 1,328 | 1,260 | 5.4% |
| Result of the period attributable to the Group | 1,221 | 1,178 | 3.7% |
| Result of the period attributable to minority interests | 107 | 82 | 29.8% |

(*) At 30 June 2017 the amount is net of operating taxes for € 26 million and of non-recurring taxes shared with the policyholders in Germany for € 17 million (at 30 June 2016 respectively for € 32 million and € -7 million).

(**) The amount is gross of interest expense on liabilities linked to financing activities.

5) ADDITIONAL KEY DATA PER SEGMENT

LIFE

Operating result by driver

Life segment operating result: technical margin

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|---|--------------|--------------|-------------|
| Technical margin | 2,999 | 2,979 | 0.7% |
| Net earned premiums | 22,929 | 23,776 | -3.6% |
| Fee and commission from financial service activities | 96 | 91 | 5.1% |
| Net insurance claims adjusted for financial interests and bonuses credited to policyholders | -20,173 | -20,996 | -3.9% |
| Other insurance items | 148 | 108 | 36.9% |

Life segment operating result: investment result

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|--|--------------|--------------|--------------|
| Net investment result | 1,122 | 1,156 | -2.9% |
| Operating income from investments | 8,728 | 4,804 | 81.7% |
| Net income from investments | 5,739 | 5,766 | -0.5% |
| Current income from investments | 5,581 | 5,680 | -1.7% |
| Net operating realized gains on investments | 879 | 809 | 8.7% |
| Net operating impairment losses on investments | -265 | -272 | -2.4% |
| Other operating net financial expenses | -456 | -452 | 1.0% |
| Net income from financial instruments at fair value through profit or loss | 2,988 | -962 | n.m. |
| Net income from financial instruments related to unit and index-linked policies | 3,103 | -1,371 | n.m. |
| Net other income from financial instruments at fair value through profit or loss | -114 | 409 | n.m. |
| Policyholders' interests on operating income from own investments | -7,605 | -3,649 | 108.4% |

Life segment operating result: total operating expenses

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|--|---------------|---------------|-------------|
| Insurance and other operating expenses | -2,507 | -2,475 | 1.3% |
| Acquisition and administration costs related to insurance business | -2,459 | -2,428 | 1.3% |
| Net other operating expenses | -48 | -46 | 4.0% |

Life segment indicators by country

Gross written premiums, net cash flows and PVNBP by country

| ($\text{\text{€}}$ million) | Gross written premiums | | Net cash flows | | PVNBP | |
|------------------------------|------------------------|---------------|----------------|--------------|---------------|---------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Italy | 9,022 | 9,424 | 3,121 | 3,948 | 9,887 | 10,710 |
| France | 4,524 | 4,344 | 190 | 332 | 3,738 | 3,314 |
| Germany | 6,344 | 6,351 | 1,313 | 1,468 | 4,710 | 4,698 |
| Central and Eastern Europe | 723 | 741 | 205 | 265 | 428 | 435 |
| EMEA | 3,194 | 3,025 | 506 | 536 | 3,009 | 2,875 |
| Spain | 527 | 523 | -57 | -30 | 563 | 543 |
| Austria | 574 | 588 | -57 | -220 | 628 | 643 |
| Switzerland | 525 | 527 | 213 | 201 | 215 | 252 |
| Other EMEA | 1,567 | 1,387 | 407 | 585 | 1,603 | 1,437 |
| Americas | 156 | 129 | 73 | 54 | 147 | 148 |
| Asia | 1,067 | 1,498 | 348 | 879 | 1,024 | 1,173 |
| International Operations | 273 | 304 | 7 | 41 | 0 | 0 |
| Total | 25,302 | 25,816 | 5,764 | 7,523 | 22,941 | 23,352 |

Life segment premiums by line of business by country

| ($\text{\text{€}}$ million) | Savings and Pension | | Protection | | Unit/index linked | | Total | |
|--------------------------------------|---------------------|---------------|--------------|--------------|-------------------|--------------|---------------|---------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Italy | 6,822 | 8,155 | 141 | 127 | 2,059 | 1,142 | 9,022 | 9,424 |
| France | 2,118 | 2,367 | 939 | 901 | 1,257 | 858 | 4,314 | 4,125 |
| Germany | 2,024 | 2,196 | 2,227 | 2,121 | 2,092 | 2,033 | 6,344 | 6,351 |
| Central and Eastern Europe | 345 | 357 | 165 | 180 | 212 | 204 | 723 | 741 |
| EMEA | 918 | 1,050 | 570 | 557 | 1,703 | 1,415 | 3,191 | 3,022 |
| Spain | 360 | 382 | 139 | 136 | 28 | 5 | 528 | 523 |
| Austria | 274 | 286 | 189 | 180 | 111 | 121 | 574 | 588 |
| Switzerland | 102 | 102 | 71 | 72 | 352 | 353 | 525 | 527 |
| Other EMEA | 182 | 280 | 171 | 169 | 1,212 | 936 | 1,565 | 1,385 |
| Americas | 15 | 16 | 140 | 112 | 0 | 0 | 155 | 128 |
| Asia | 639 | 1,162 | 309 | 260 | 119 | 75 | 1,067 | 1,498 |
| International Operations | 53 | 53 | 22 | 22 | 0 | 0 | 76 | 75 |
| Total direct written premiums | 12,934 | 15,356 | 4,514 | 4,281 | 7,442 | 5,728 | 24,890 | 25,364 |

NBV and operating result by country

| (€ million) | Operating Result | | NBV | |
|----------------------------|------------------|--------------|------------|------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Italy | 660 | 696 | 453 | 330 |
| France | 325 | 293 | 98 | 24 |
| Germany | 192 | 190 | 139 | 134 |
| Central and Eastern Europe | 123 | 133 | 48 | 38 |
| EMEA | 272 | 266 | 123 | 88 |
| Spain | 66 | 65 | 48 | 31 |
| Austria | 41 | 41 | 29 | 15 |
| Switzerland | 98 | 79 | 12 | 16 |
| Other EMEA | 67 | 82 | 34 | 26 |
| Americas | 25 | 19 | 4 | 0 |
| Asia | 20 | 38 | 77 | 17 |
| International Operations | -3 | 25 | 0 | 0 |
| Total | 1,614 | 1,660 | 942 | 654 |

PROPERTY&CASUALTY

Operating result by driver

Property&Casualty operating result by driver

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|-------------------------|--------------|--------------|-------------|
| Operating result | 1,095 | 1,087 | 0.7% |
| Technical result | 644 | 681 | -5.4% |
| Investment result | 528 | 533 | -1.0% |
| Other operating items | -78 | -127 | -39.0% |

Property&Casualty operating result: investment result

| (€ million) | 30/06/2017 | 30/06/2016 | Change |
|--|------------|------------|--------------|
| Investment result | 528 | 533 | -1.0% |
| Current income from investments | 648 | 668 | -3.0% |
| Other operating net financial expenses | -120 | -135 | -10.9% |

Property&Casualty segment indicators by country

Gross written premiums and Operating result by country

| | Gross written premiums | | Operating result | |
|----------------------------|------------------------|---------------|------------------|--------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Italy | 2,693 | 2,815 | 362 | 416 |
| France | 1,351 | 1,368 | 79 | 57 |
| Germany | 2,180 | 2,133 | 231 | 208 |
| Central and Eastern Europe | 1,094 | 1,033 | 107 | 87 |
| EMEA | 2,700 | 2,640 | 218 | 188 |
| Spain | 806 | 795 | 70 | 65 |
| Austria | 852 | 833 | 103 | 85 |
| Switzerland | 553 | 541 | 25 | 32 |
| Other EMEA | 489 | 472 | 19 | 6 |
| Americas | 563 | 462 | -14 | 32 |
| Asia | 89 | 78 | -1 | -2 |
| International Operations | 632 | 602 | 113 | 100 |
| Total | 11,303 | 11,131 | 1,095 | 1,087 |

Property & Casualty direct written premiums by line of business by country

| (€ million) | Motor | | Non motor | | Total | |
|--------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Italy | 1,089 | 1,145 | 1,533 | 1,607 | 2,622 | 2,752 |
| France | 452 | 449 | 878 | 883 | 1,331 | 1,331 |
| Germany | 945 | 907 | 1,232 | 1,224 | 2,178 | 2,131 |
| Central and Eastern Europe | 561 | 518 | 515 | 496 | 1,076 | 1,014 |
| EMEA | 1,022 | 992 | 1,641 | 1,605 | 2,663 | 2,597 |
| Spain | 237 | 223 | 545 | 545 | 781 | 769 |
| Austria | 329 | 322 | 516 | 504 | 845 | 826 |
| Switzerland | 227 | 231 | 324 | 309 | 551 | 540 |
| Other EMEA | 230 | 216 | 256 | 247 | 486 | 463 |
| Americas | 439 | 343 | 121 | 115 | 560 | 458 |
| Asia | 7 | 7 | 49 | 42 | 56 | 50 |
| International Operations | 1 | 2 | 449 | 387 | 450 | 388 |
| Total direct written premiums | 4,517 | 4,363 | 6,419 | 6,359 | 10,936 | 10,721 |

Technical indicators by country

| (€ million) | Combined ratio* | | Loss ratio | | Expense ratio | |
|----------------------------|-----------------|--------------|--------------|--------------|---------------|--------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Italy | 90.5% | 88.6% | 66.2% | 65.8% | 24.3% | 22.8% |
| France | 98.3% | 100.1% | 70.6% | 71.7% | 27.7% | 28.5% |
| Germany | 91.0% | 91.4% | 62.6% | 63.6% | 28.4% | 27.8% |
| Central and Eastern Europe | 89.2% | 90.8% | 58.5% | 59.9% | 30.7% | 30.9% |
| EMEA | 93.6% | 94.7% | 65.7% | 66.7% | 27.9% | 28.0% |
| Spain | 94.3% | 95.0% | 67.1% | 67.2% | 27.2% | 27.8% |
| Austria | 90.9% | 92.5% | 64.2% | 65.4% | 26.7% | 27.0% |
| Switzerland | 93.9% | 93.3% | 67.6% | 69.0% | 26.2% | 24.3% |
| Other EMEA | 97.6% | 100.8% | 63.9% | 66.1% | 33.7% | 34.7% |
| Americas | 110.5% | 101.5% | 72.9% | 63.1% | 37.7% | 38.4% |
| Asia | 100.9% | 103.9% | 62.1% | 51.5% | 38.8% | 52.3% |
| International Operations | 85.8% | 84.7% | 60.4% | 60.4% | 25.4% | 24.3% |
| Total | 92.9% | 92.3% | 64.6% | 64.7% | 28.2% | 27.7% |

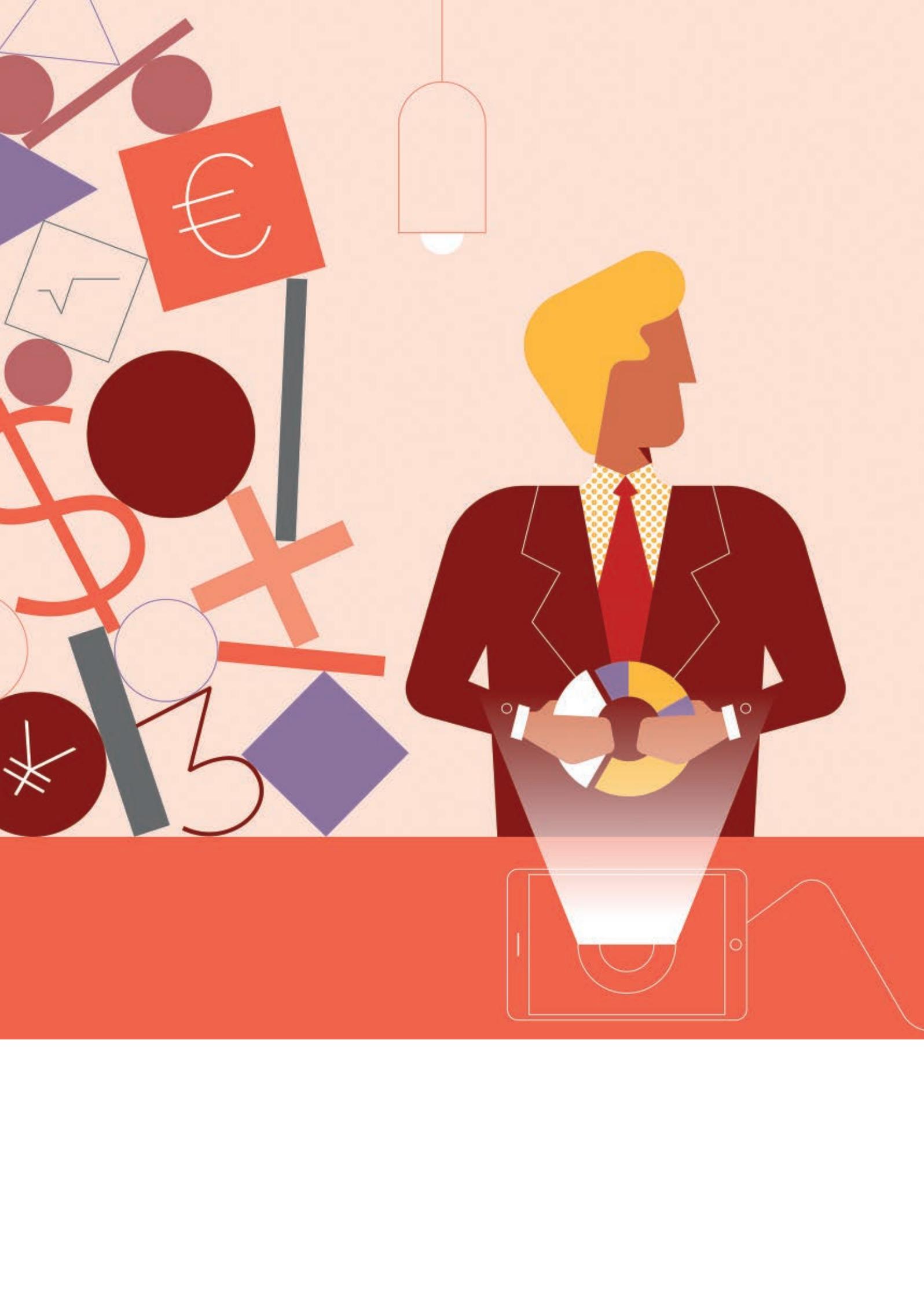
(*) CAT claims impacted on the Group combined ratio for 0.9 pps, of which 2 pps in Italy, 1.4 pps in France, and 1.5 pps in Germany (At 30 June 2016 CAT claims impacted on the Group combined ratio for 1.3 pps, of which 2.7 pps in France, 3.8 pps in Germany, 1.2 pps in Central and Eastern Europe and 1.3 pps attributable to International Operations).

6) INFORMATION ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

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

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





Condensed Consolidated half-yearly Financial Statements

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| 54 | 2 Investment in subsidiaries, associated companies and joint ventures | 78 | 29 Income from other financial instruments and land and buildings (investment properties) |
| 54 | 3 Goodwill | 79 | 30 Other income |
| 55 | 4 Non-current assets or disposal group classified as held for sale | 80 | 31 Net insurance benefits and claims |
| 55 | 5 Related parties disclosure | 80 | 32 Fee and commission expenses and expenses from financial service activities |
| 57 | Investments | 80 | 33 Expenses from subsidiaries, associated companies and joint ventures |
| 59 | 6 Held to maturity investments | 81 | 34 Expenses from other financial instruments and land and buildings (investment properties) |
| 59 | 7 Loans and receivables | 81 | 35 Acquisition and administration costs |
| 60 | 8 Available for sale financial assets | 82 | 36 Other expenses |
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Consolidated Financial Statements

Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED STATEMENTS

Consolidated Financial Statements

at **30 June 2017**

(Amounts in € million)

BALANCE SHEET

| Assets | | | |
|-------------|--|----------------|----------------|
| References: | (€ million) | 30/06/2017 | 31/12/2016 |
| | 1 INTANGIBLE ASSETS | 8,765 | 8,866 |
| 3 | 1.1 Goodwill | 6,675 | 6,664 |
| 18 | 1.2 Other intangible assets | 2,090 | 2,202 |
| | 2 TANGIBLE ASSETS | 4,450 | 4,476 |
| 19 | 2.1 Land and buildings (self used) | 2,802 | 2,810 |
| 19 | 2.2 Other tangible assets | 1,648 | 1,666 |
| 13 | 3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS | 3,926 | 3,933 |
| 38, 39, 40 | 4 INVESTMENTS | 479,500 | 469,172 |
| 10 | 4.1 Land and buildings (investment properties) | 12,688 | 12,584 |
| 2 | 4.2 Investments in subsidiaries, associated companies and joint ventures | 1,200 | 1,194 |
| 6 | 4.3 Held to maturity investments | 2,322 | 2,168 |
| 7 | 4.4 Loans and receivables | 43,823 | 44,178 |
| 8 | 4.5 Available for sale financial assets | 316,660 | 313,933 |
| 9 | 4.6 Financial assets at fair value through profit or loss | 102,807 | 95,114 |
| | of which financial assets where the investment risk is borne by the policyholders and related to pension funds | 84,192 | 78,317 |
| 20 | 5 RECEIVABLES | 12,107 | 11,790 |
| | 5.1 Receivables arising out of direct insurance operations | 7,353 | 7,155 |
| | 5.2 Receivables arising out of reinsurance operations | 1,252 | 1,163 |
| | 5.3 Other receivables | 3,503 | 3,471 |
| 21 | 6 OTHER ASSETS | 15,369 | 15,414 |
| 4 | 6.1 Non-current assets or disposal groups classified as held for sale | 879 | 772 |
| 14 | 6.2 Deferred acquisition costs | 2,104 | 2,083 |
| | 6.3 Deferred tax assets | 2,192 | 2,477 |
| | 6.4 Tax receivables | 3,101 | 2,974 |
| | 6.5 Other assets | 7,094 | 7,108 |
| 11 | 7 CASH AND CASH EQUIVALENTS | 6,238 | 7,533 |
| | TOTAL ASSETS | 530,357 | 521,184 |

Equity and liabilities

| References: | (€ million) | 30/06/2017 | 31/12/2016 |
|-------------|---|----------------|----------------|
| 15 | 1 SHAREHOLDERS' EQUITY | 24,793 | 25,668 |
| | 1.1 Shareholders' equity attributable to the Group | 23,705 | 24,545 |
| | 1.1.1 Share capital | 1,562 | 1,560 |
| | 1.1.2 Other equity instruments | 0 | 0 |
| | 1.1.3 Capital reserves | 7,098 | 7,098 |
| | 1.1.4 Revenue reserves and other reserves | 9,223 | 8,604 |
| | 1.1.5 (Own shares) | -8 | -7 |
| | 1.1.6 Reserve for currency translation differences | 19 | 42 |
| | 1.1.7 Reserve for unrealized gains and losses on available for sale financial assets | 5,606 | 6,319 |
| | 1.1.8 Reserve for other unrealized gains and losses through equity | -1,016 | -1,153 |
| | 1.1.9 Result of the period | 1,221 | 2,081 |
| | 1.2 Shareholders' equity attributable to minority interests | 1,087 | 1,123 |
| | 1.2.1 Share capital and reserves | 946 | 879 |
| | 1.2.2 Reserve for unrealized gains and losses through equity | 34 | 86 |
| | 1.2.3 Result of the period | 107 | 158 |
| 22 | 2 OTHER PROVISIONS | 1,781 | 1,804 |
| 12 | 3 INSURANCE PROVISIONS | 429,039 | 421,477 |
| | of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds | 65,952 | 60,799 |
| | 4 FINANCIAL LIABILITIES | 52,756 | 51,416 |
| 16 | 4.1 Financial liabilities at fair value through profit or loss | 19,692 | 19,484 |
| | of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds | 18,115 | 17,404 |
| 17 | 4.2 Other financial liabilities | 33,064 | 31,932 |
| | of which subordinated liabilities | 8,395 | 9,126 |
| 23 | 5 PAYABLES | 10,803 | 9,550 |
| | 5.1 Payables arising out of direct insurance operations | 3,323 | 3,465 |
| | 5.2 Payables arising out of reinsurance operations | 819 | 579 |
| | 5.3 Other payables | 6,661 | 5,506 |
| 24 | 6 OTHER LIABILITIES | 11,186 | 11,269 |
| 4 | 6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale | 778 | 702 |
| | 6.2 Deferred tax liabilities | 2,529 | 2,616 |
| | 6.3 Tax payables | 1,639 | 1,644 |
| | 6.4 Other liabilities | 6,239 | 6,307 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 530,357 | 521,184 |

INCOME STATEMENT

| Income statement | | | |
|------------------|---|----------------|----------------|
| References: | (€ million) | 30/06/2017 | 30/06/2016 |
| 25 | 1.1 Net earned premiums | 32,949 | 33,554 |
| | 1.1.1 Gross earned premiums | 33,857 | 34,554 |
| | 1.1.2 Earned premiums ceded | -908 | -1,000 |
| 26 | 1.2 Fee and commission income and income from financial service activities | 567 | 475 |
| 27 | 1.3 Net income from financial instruments at fair value through profit or loss | 3,876 | -476 |
| | of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds | 3,103 | -1,371 |
| 28 | 1.4 Income from subsidiaries, associated companies and joint ventures | 65 | 76 |
| 29 | 1.5 Income from other financial instruments and land and buildings (investment properties) | 7,602 | 7,577 |
| | 1.5.1 Interest income | 4,841 | 4,942 |
| | 1.5.2 Other income | 1,202 | 1,089 |
| | 1.5.3 Realized gains | 1,424 | 1,405 |
| | 1.5.4 Unrealized gains and reversal of impairment losses | 135 | 142 |
| 30 | 1.6 Other income | 1,495 | 1,124 |
| | 1 TOTAL INCOME | 46,552 | 42,331 |
| 31 | 2.1 Net insurance benefits and claims | -34,272 | -30,970 |
| | 2.1.1 Claims paid and change in insurance provisions | -34,851 | -31,472 |
| | 2.1.2 Reinsurers' share | 580 | 502 |
| 32 | 2.2 Fee and commission expenses and expenses from financial service activities | -290 | -283 |
| 33 | 2.3 Expenses from subsidiaries, associated companies and joint ventures | -12 | -37 |
| 34 | 2.4 Expenses from other financial instruments and land and buildings (investment properties) | -1,618 | -1,691 |
| | 2.4.1 Interest expense | -490 | -559 |
| | 2.4.2 Other expenses | -175 | -175 |
| | 2.4.3 Realized losses | -357 | -262 |
| | 2.4.4 Unrealized losses and impairment losses | -596 | -695 |
| 35 | 2.5 Acquisition and administration costs | -5,564 | -5,410 |
| | 2.5.1 Commissions and other acquisition costs | -4,142 | -4,033 |
| | 2.5.2 Investment management expenses | -71 | -93 |
| | 2.5.3 Other administration costs | -1,352 | -1,285 |
| 36 | 2.6 Other expenses | -2,829 | -2,099 |
| | 2 TOTAL EXPENSES | -44,585 | -40,490 |
| | EARNINGS BEFORE TAXES | 1,968 | 1,841 |
| 37 | 3 Income taxes | -640 | -581 |
| | EARNINGS AFTER TAXES | 1,328 | 1,260 |
| | 4 RESULT OF DISCONTINUED OPERATIONS | 0 | 0 |
| | CONSOLIDATED RESULT OF THE PERIOD | 1,328 | 1,260 |
| | Result of the period attributable to the Group | 1,221 | 1,178 |
| | Result of the period attributable to minority interests | 107 | 82 |
| 15 | EARNINGS PER SHARE | | |
| | Basic earnings per share (€) | 0.78 | 0.76 |
| | From continuing operations | 0.78 | 0.76 |
| | Diluted earnings per share (€) | 0.77 | 0.75 |
| | From continuing operations | 0.77 | 0.75 |

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income

| (€ million) | 30/06/2017 | 30/06/2016 |
|--|------------|------------|
| 1 CONSOLIDATED RESULT OF THE PERIOD | 1,328 | 1,260 |
| Items that may be reclassified to profit and loss in future periods | | |
| 2.1 Foreign currency translation differences | -50 | -93 |
| 2.2 Net unrealized gains and losses on investments available for sale | -739 | 1,388 |
| 2.3 Net unrealized gains and losses on cash flows hedging derivatives | 30 | -34 |
| 2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations | 4 | -5 |
| 2.5 Share of other comprehensive income of associates | 0 | -6 |
| 2.8 Result of discontinued operations | 0 | 0 |
| 2.10 Other | | 0 |
| Subtotal | -755 | 1,251 |
| Items that may not be reclassified to profit and loss in future periods | | 0 |
| 2.5 Share of other comprehensive income of associates | 0 | 0 |
| 2.8 Result of discontinued operations | 0 | 0 |
| 2.6 Reserve for revaluation model on intangible assets | | |
| 2.7 Reserve for revaluation model on tangible assets | | |
| 2.9 Actuarial gains or losses arising from defined benefit plans | 104 | -476 |
| Subtotal | 104 | -476 |
| 2 OTHER COMPREHENSIVE INCOME | -651 | 774 |
| 3 TOTAL COMPREHENSIVE INCOME | 677 | 2,034 |
| attributable to the Group | 621 | 2,013 |
| attributable to minority interests | 56 | 21 |
| Earnings per share (in €) | 0.40 | 1.29 |
| Diluted earnings per share (in €) | 0.39 | 1.28 |

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity

| | | Amounts at 31/12/2015 | Changes in amounts | Allocation | Transfer to profit and loss account | Other transfer | Change in ownership interest | Amounts at 30/06/2016 |
|---|--|-----------------------------|--------------------------|--------------|---|-------------------|------------------------------------|-----------------------------|
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | Share Capital | 1,557 | 0 | 3 | 0 | 0 | 0 | 1,560 |
| | Other equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Capital reserves | 7,098 | 0 | 0 | 0 | 0 | 0 | 7,098 |
| | Revenue reserves and other reserves | 7,688 | 0 | 2,136 | 0 | -1,123 | 0 | 8,701 |
| | (Own shares) | -6 | 0 | -1 | 0 | 0 | 0 | -7 |
| | Result of the period | 2,030 | 0 | -853 | 0 | 0 | 0 | 1,178 |
| | Other comprehensive income | 5,197 | 0 | 886 | -50 | 0 | 0 | 6,033 |
| | Total shareholders' equity attributable to the group | 23,565 | 0 | 2,171 | -50 | -1,123 | 0 | 24,562 |
| SHAREHOLDERS' EQUITY TO MINORITY INTERESTS | Share capital and reserves | 748 | 0 | 243 | 0 | -93 | -2 | 896 |
| | Result of the period | 229 | 0 | -147 | 0 | 0 | 0 | 82 |
| | Other comprehensive income | 166 | 0 | -47 | -14 | 0 | 0 | 105 |
| | Total shareholders' equity attributable to minority interests | 1,143 | 0 | 49 | -14 | -93 | -2 | 1,083 |
| TOTAL | 24,708 | 0 | 2,220 | -64 | -1,216 | -2 | 25,645 | |

| Amounts at 31/12/2016 | Changes in amounts | Allocation | Transfer to profit and loss account | Other transfer | Change in ownership interest | Amounts at 30/06/2017 |
|--------------------------|-----------------------|------------|--|----------------|------------------------------------|--------------------------|
| 1,560 | 0 | 2 | 0 | 0 | 0 | 1,562 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7,098 | 0 | 0 | 0 | 0 | 0 | 7,098 |
| 8,604 | 0 | 1,871 | 0 | -1,249 | -2 | 9,223 |
| -7 | 0 | -1 | 0 | 0 | 0 | -8 |
| 2,081 | 0 | -860 | 0 | 0 | 0 | 1,221 |
| 5,208 | 0 | -517 | -83 | 0 | 0 | 4,609 |
| 24,545 | 0 | 495 | -83 | -1,249 | -2 | 23,705 |
| 879 | 0 | 162 | 0 | -96 | 2 | 946 |
| 158 | 0 | -51 | 0 | 0 | 0 | 107 |
| 86 | 0 | -66 | 15 | 0 | 0 | 34 |
| 1,123 | 0 | 45 | 15 | -96 | 2 | 1,087 |
| 25,668 | 0 | 540 | -68 | -1,346 | 0 | 24,793 |

STATEMENT OF CASH FLOW (indirect method)

Cash flow statement

| (€ million) | 30/06/2017 | 30/06/2016 |
|---|---------------|----------------|
| Earnings before taxes | 1,968 | 1,841 |
| Changes in non-cash items | 8,025 | 9,589 |
| Change in the provisions for unearned premiums and for unexpired risks for non-life segment | 738 | 778 |
| Change in the provisions for outstanding claims and other insurance provisions for non-life segment | 82 | 193 |
| Change in the mathematical provisions and other insurance provisions for life segment | 10,114 | 7,844 |
| Change in deferred acquisition costs | -16 | -49 |
| Change in other provisions | 170 | 121 |
| Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures | -2,562 | 1,393 |
| Other changes | -501 | -692 |
| Change in receivables and payables from operating activities | 668 | 1,348 |
| Change in receivables and payables arising out of direct insurance and reinsurance operations | -888 | -1,033 |
| Change in other receivables and payables | 1,557 | 2,381 |
| Income taxes paid | -679 | -525 |
| Net cash flows from cash items related to investing or financing activities | 1,011 | 1,677 |
| Financial liabilities related to investment contracts | 589 | 19 |
| Payables to banks and customers | 338 | 1,657 |
| Loans and receivables from banks and customers | 85 | 1 |
| Other financial instruments at fair value through profit or loss | 0 | 0 |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 10,993 | 13,930 |
| Net cash flows from investment properties | -39 | 309 |
| Net cash flows from investments in subsidiaries, associated companies and joint ventures(***) | 31 | 36 |
| Net cash flows from loans and receivables | 227 | 2,715 |
| Net cash flows from held to maturity investments | -225 | -50 |
| Net cash flows from available for sale financial assets | -6,113 | -14,292 |
| Net cash flows from tangible and intangible assets | -14 | -89 |
| Net cash flows from other investing activities | -3,729 | 178 |
| CASH FLOW FROM INVESTING ACTIVITIES | -9,863 | -11,194 |
| Net cash flows from shareholders' equity attributable to the Group | 0 | 0 |
| Net cash flows from own shares | -1 | 0 |
| Dividends payment | -1,249 | -1,123 |
| Net cash flows from shareholders' equity attributable to minority interests(****) | -96 | -93 |
| Net cash flows from subordinated liabilities and other similar liabilities | -714 | -338 |
| Net cash flows from other financial liabilities | -380 | -2,326 |
| CASH FLOW FROM FINANCING ACTIVITIES | -2,441 | -3,880 |
| Effect of exchange rate changes on cash and cash equivalents | -27 | -47 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD(*) | 7,443 | 9,025 |
| CHANGES IN CASH AND CASH EQUIVALENTS | -1,338 | -1,191 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(**) | 6,104 | 7,835 |

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 7,533 million), liabilities to banks payables on demand (€ -38 million) and bank overdrafts (€ -52 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 6,238 million), liabilities to banks payables on demand (€ -34 million), bank overdrafts (€ -99 million).

(***) Includes mainly proceeds arising from the disposal of some minor holdings (€ 31 million).

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

Notes to the
Consolidated
Financial Statements

BASIS OF PRESENTATIONS AND ACCOUNTING PRINCIPLES

Basis of presentation

The Generali Group's interim report at 30 June 2017 was prepared in accordance with article 154-ter of Italian Legislative Decree No. 58/1998. In particular, the profit and loss account and balance sheet were prepared in accordance with IAS/IFRS.

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

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

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

The condensed consolidated half-yearly report is subject to a limited audit by the firm EY S.p.A., appointed for the legal audit for the period 2012-2020.

Consolidation methods and valuation criteria applied for drawing up this quarterly report are consistent with those adopted for the consolidated annual report at 31 December 2016. Accounting principles adopted by the Group are not changed except as stated in the following paragraph.

New accounting principles

For the year beginning on 1 January 2017 there are no new principles and changes to the principles previously in force for the Group.

Exchange rates

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

Exchange rates of the balance sheet

| Currency | Exchange rate at the end of the period (€) | |
|----------------|--|------------|
| | 30/06/2017 | 31/12/2015 |
| US dollar | 1.141 | 1.055 |
| Swiss franc | 1.092 | 1.072 |
| British pound | 0.878 | 0.854 |
| Argentine peso | 18.942 | 16.691 |
| Czech Koruna | 26.115 | 27.021 |

Exchange rates of the income statement

| Currency | Average exchange rate (€) | |
|----------------|---------------------------|------------|
| | 30/06/2017 | 31/12/2015 |
| US dollar | 1.097 | 1.116 |
| Swiss franc | 1.076 | 1.096 |
| British pound | 0.860 | 0.779 |
| Argentine peso | 16.989 | 15.995 |
| Czech Koruna | 26.784 | 27.039 |

SEGMENT REPORTING

Generali activities could be split in different lines of business according to the products and services offered. In particular, subject to IFRS 8, three main sectors of activity have been defined:

- Non life segment, which includes insurance activities performed in the Non life business;
- Life segment, which includes insurance activities performed in the Life business;
- Holding and other business segment.

Life segment

Activities of Life segment include saving and protection business, both individual and for family, as well as unit linked products with investment purposes.

Investment vehicles and entities supporting the activities of life companies are also reported in this segment.

Non life segment

Activities of Non life segment include both motor and non-motor businesses, among which motor third party liabilities, casualty, accident and health. It includes also more sophisticated covers for commercial and industrial risks and complex plans for multinationals.

Investment vehicles and entities supporting the activities of life companies are also reported in this segment.

Holding and other businesses segment

This grouping is an heterogeneous pool of non insurance assets and in particular it includes banking and asset management activities, expenses regarding coordination activities and interest expenses on the Group financial debt, as well as other activities that the Group considers ancillary to the core insurance business. The holding expenses mainly include the holding and territorial sub-holding direction expenses regarding coordination activities, the expenses relating to the parent company of stock option and stock grant plans as well interest expenses on the Group financial debt.

Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the sector and assessment of results.

Assets, liabilities, income and expenses of each segment are presented in the appendix to the notes, prepared under the ISVAP Regulation No. 7 of 13 July 2007 as subsequently amended.

Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating of the effects of the transactions between companies belonging to the same segment and, the carrying amount of the investments in subsidiaries and the related portion of equity. The reporting and control process implemented by Generali Group implies that assets, liabilities, income and expenses of companies operating in different business segments are allocated to each segment through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.

In this context, Generali Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.

The main impacts are explained below:

- the elimination in the non-life segment and holding and other businesses segment of participations and loans to companies of other segments, belonging to the same country, as well as related income (dividends and interests)
- the elimination in the non-life segment and holding and other businesses segment of realized gains and losses arising from intra-segment operations
- the elimination in the life segment of participations and loans to companies of other segments, belonging to the same country, as well as the related income (dividends and interests) if not backing technical reserves

- the elimination in the life segment of realized gains and losses arising from intra-segment operations if not backing technical reserves

Furthermore, loans and interest income and expenses on loans between Group companies belonging to different segments are eliminated directly in each segment.

In detail, this approach presents the following main changes: both investments and dividends received by non-life and holding and other businesses companies and paid by companies of other segments, and realized gains and losses on intra-segment transactions are eliminated within the non-life and holding and other businesses segments; both investments and dividends received by life holding and paid by companies of other segments, and realized gains and losses on intra-segment transactions are eliminated within the life segment.

The abovementioned approach reduces consolidation adjustments, that currently include dividends received by life and property&casualty companies and paid by Group companies belonging to other segments and countries, loans by Group companies and net commissions for financial services rendered and received by Group companies, anyhow providing an appropriate presentation of the performances of each segment.

Generali Group is divided into seven geographical areas, identified in accordance with the Group country managers areas of responsibility. The setup will enable greater coordination between local businesses and the Head office. The new structure is composed of the business units of the three core markets – Italy, France and Germany – and four regional units: CEE (Central and Eastern European countries members of the EU), EMEA (Austria, Belgium, Greece, Guernsey, Ireland, Netherlands, Portugal, Spain, Switzerland, Tunisia, Turkey and Dubai), Asia, and Americas (Argentina, Brazil, Ecuador, and Panama). The reporting by geographical area presented in this report has been adapted to the new territorial structure of the Group.

In order to provide a management view of the key performance indicators, the geographical reporting is now disclosed as country's consolidated view, instead of contribution to the Group's results. The elimination of transactions between Generali Group companies in different geographic regions is included within the area International Operations.

Applying the Segment Information Segment

The change in organizational responsibility during 2017, relating to the assignment to the Group Chief Investment Officer (CIO) of Banca Generali S.p.A.'s managerial responsibility, led to the shift from Italy's geographical area to International Operations. Consequently, in accordance with the existing method of presenting information by segment, the income statement by segment and all alternative performance indicators have been restated in line with the segment reporting. For the latter, see the above explanations.

As mentioned above, the comparative results contained in this report have been recalculated as follows:

Change in the presentation of the income statement and operating result by segment

| (in € million) | 30/06/2016 as previously published | Change in the presentation by segment | 30/06/2016 as published |
|-----------------------------|---------------------------------------|--|----------------------------|
| Life earning before tax | 1,440 | 7 | 1,447 |
| Non-life earning before tax | 1,013 | 45 | 1,058 |
| Consolidation adjustment | -106 | -52 | -158 |
| Total earning before tax | 1,841 | 0 | 1,841 |

The change is attributable to the dividends paid by Banca Generali to the companies allocated in the Life and Non-life segments.

With reference to segment operating results, the above variations represent also the changes in the segment's operating result.

For more information regarding performance indicators by geographical area, please refer to the Management Report.

Balance sheet and Income statement by segment are reported in the following tables.

Appendix 1

Segment reporting - Balance sheet

| (€ million) | NON-LIFE SEGMENT | | LIFE SEGMENT | |
|--|------------------|---------------|----------------|----------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| 1 INTANGIBLE ASSETS | 3,459 | 3,538 | 4,827 | 4,847 |
| 2 TANGIBLE ASSETS | 2,050 | 2,091 | 1,028 | 1,029 |
| 3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS | 2,626 | 2,704 | 1,300 | 1,229 |
| 4 INVESTMENTS | 38,058 | 37,418 | 434,610 | 425,202 |
| 4.1 Land and buildings (investment properties) | 3,573 | 3,683 | 8,269 | 8,250 |
| 4.2 Investments in subsidiaries, associated companies and joint ventures | 1,689 | 1,494 | 4,072 | 3,944 |
| 4.3 Held to maturity investments | 33 | 34 | 1,284 | 1,403 |
| 4.4 Loans and receivables | 3,597 | 3,377 | 39,661 | 39,843 |
| 4.5 Available for sale financial assets | 26,484 | 27,444 | 281,475 | 278,202 |
| 4.6 Financial assets at fair value through profit or loss | 2,682 | 1,385 | 99,849 | 93,562 |
| 5 RECEIVABLES | 5,753 | 5,671 | 6,040 | 5,818 |
| 6 OTHER ASSETS | 4,164 | 4,200 | 10,474 | 10,691 |
| 6.1 Deferred acquisition costs | 277 | 277 | 1,827 | 1,806 |
| 6.2 Other assets | 3,887 | 3,923 | 8,647 | 8,886 |
| 7 CASH AND CASH EQUIVALENTS | 1,645 | 2,159 | 3,443 | 4,197 |
| TOTAL ASSETS | 57,756 | 57,782 | 461,723 | 453,012 |
| 1 SHAREHOLDERS' EQUITY | | | | |
| 2 OTHER PROVISIONS | 833 | 904 | 647 | 639 |
| 3 INSURANCE PROVISIONS | 33,915 | 33,349 | 395,123 | 388,128 |
| 4 FINANCIAL LIABILITIES | 10,458 | 8,880 | 31,573 | 30,233 |
| 4.1 Financial liabilities at fair value through profit or loss | 326 | 365 | 19,372 | 19,120 |
| 4.2 Other financial liabilities | 10,132 | 8,515 | 12,201 | 11,114 |
| 5 PAYABLES | 3,510 | 3,401 | 6,540 | 5,272 |
| 6 OTHER LIABILITIES | 4,109 | 4,072 | 6,122 | 6,761 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |

| HOLDING AND OTHER BUSINESSES | | CONSOLIDATION ADJUSTMENTS | | TOTAL | |
|------------------------------|------------|---------------------------|------------|----------------|----------------|
| 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| 480 | 482 | -1 | -1 | 8,765 | 8,866 |
| 1,372 | 1,355 | 0 | 0 | 4,450 | 4,476 |
| 0 | 0 | 0 | 0 | 3,926 | 3,933 |
| 19,962 | 18,256 | -13,129 | -11,705 | 479,500 | 469,172 |
| 845 | 652 | 0 | 0 | 12,688 | 12,584 |
| 333 | 320 | -4,894 | -4,563 | 1,200 | 1,194 |
| 1,006 | 731 | 0 | 0 | 2,322 | 2,168 |
| 8,801 | 8,099 | -8,235 | -7,142 | 43,823 | 44,178 |
| 8,701 | 8,287 | 0 | 0 | 316,660 | 313,933 |
| 276 | 167 | 0 | 0 | 102,807 | 95,114 |
| 323 | 301 | -9 | 1 | 12,107 | 11,790 |
| 781 | 602 | -50 | -80 | 15,369 | 15,414 |
| 0 | 0 | 0 | 0 | 2,104 | 2,083 |
| 781 | 602 | -50 | -80 | 13,266 | 13,331 |
| 1,478 | 1,841 | -328 | -664 | 6,238 | 7,533 |
| 24,395 | 22,837 | -13,517 | -12,448 | 530,357 | 521,184 |
| | | | | 24,793 | 25,668 |
| 415 | 394 | -113 | -132 | 1,781 | 1,804 |
| 0 | 0 | 0 | 0 | 429,039 | 421,477 |
| 15,203 | 16,067 | -4,478 | -3,765 | 52,756 | 51,416 |
| 1 | 7 | -8 | -8 | 19,692 | 19,484 |
| 15,202 | 16,060 | -4,470 | -3,758 | 33,064 | 31,932 |
| 753 | 877 | 0 | 0 | 10,803 | 9,550 |
| 962 | 422 | -8 | 14 | 11,186 | 11,269 |
| | | | | 530,357 | 521,184 |

Appendix 2

Segment reporting - Income statement

| (€ million) | NON-LIFE SEGMENT | | LIFE SEGMENT | |
|--|------------------|----------------|----------------|----------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| 1.1 Net earned premiums | 10,020 | 9,778 | 22,929 | 23,776 |
| 1.1.1 Gross earned premiums | 10,533 | 10,345 | 23,324 | 24,209 |
| 1.1.2 Earned premiums ceded | -513 | -567 | -396 | -433 |
| 1.2 Fee and commission income and income from financial service activities | 0 | 0 | 109 | 103 |
| 1.3 Net income from financial instruments at fair value through profit or loss | 67 | 10 | 3,800 | -487 |
| 1.4 Income from subsidiaries, associated companies and joint ventures | 72 | 98 | 78 | 111 |
| 1.5 Income from other financial instruments and land and buildings (investment properties) | 835 | 1,002 | 6,607 | 6,400 |
| 1.6 Other income | 646 | 531 | 818 | 562 |
| 1 TOTAL INCOME | 11,640 | 11,419 | 34,340 | 30,467 |
| 2.1 Net insurance benefits and claims | -6,486 | -6,333 | -27,786 | -24,637 |
| 2.1.1 Claims paid and change in insurance provisions | -6,750 | -6,518 | -28,101 | -24,954 |
| 2.1.2 Reinsurers' share | 265 | 185 | 315 | 317 |
| 2.2 Fee and commission expenses and expenses from financial service activities | 0 | 0 | -39 | -44 |
| 2.3 Expenses from subsidiaries, associated companies and joint ventures | -6 | -40 | -1 | -1 |
| 2.4 Expenses from other financial instruments and land and buildings (investment properties) | -260 | -386 | -951 | -843 |
| 2.5 Acquisition and administration costs | -2,870 | -2,736 | -2,589 | -2,551 |
| 2.6 Other expenses | -914 | -866 | -1,568 | -943 |
| 2 TOTAL EXPENSES | -10,536 | -10,361 | -32,935 | -29,019 |
| EARNINGS BEFORE TAXES | 1,104 | 1,058 | 1,405 | 1,447 |

| HOLDING AND OTHER SEGMENTS | | CONSOLIDATION ADJUSTMENTS | | TOTAL | |
|----------------------------|---------------|---------------------------|-------------|----------------|----------------|
| 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| 0 | 0 | 0 | 0 | 32,949 | 33,554 |
| 0 | 0 | 0 | 0 | 33,857 | 34,554 |
| 0 | 0 | 0 | 0 | -908 | -1,000 |
| 702 | 586 | -245 | -214 | 567 | 475 |
| 9 | 1 | 0 | 0 | 3,876 | -476 |
| 7 | -9 | -91 | -125 | 65 | 76 |
| 219 | 234 | -59 | -59 | 7,602 | 7,577 |
| 165 | 166 | -134 | -135 | 1,495 | 1,124 |
| 1,101 | 978 | -528 | -533 | 46,552 | 42,331 |
| 0 | 0 | 0 | 0 | -34,272 | -30,970 |
| 0 | 0 | 0 | 0 | -34,851 | -31,472 |
| 0 | 0 | 0 | 0 | 580 | 502 |
| -270 | -251 | 20 | 12 | -290 | -283 |
| -4 | 0 | 0 | 4 | -12 | -37 |
| -424 | -494 | 17 | 33 | -1,618 | -1,691 |
| -256 | -246 | 151 | 123 | -5,564 | -5,410 |
| -534 | -494 | 188 | 203 | -2,829 | -2,099 |
| -1,489 | -1,485 | 375 | 375 | -44,585 | -40,490 |
| -388 | -507 | -153 | -158 | 1,968 | 1,841 |

INFORMATION ON CONSOLIDATION PERIMETER AND GROUP COMPANIES

1 Consolidation area

Based on the IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.

At 30 June 2017, the consolidation area went from 428 to 429 companies, of which 394 are subsidiaries consolidated line by line and 35 associated companies valued at equity.

Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the change in the consolidation area, compared to 31 December 2016.

2 Investments in subsidiaries, associated companies and joint venture

Investments in subsidiaries, associated companies and joint ventures

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Investments in non-consolidated subsidiaries | 167 | 146 |
| Investments in associated companies valued at equity | 790 | 800 |
| Investments in joint ventures | 232 | 233 |
| Investments in other associated companies | 11 | 15 |
| Total | 1,200 | 1,194 |

3 Goodwill

Goodwill

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Gross book value as at 31 December previous year | 6,661 | 6,661 |
| Accumulated depreciation and impairment as at 31 December previous year | 0 | 0 |
| Carrying amount as at 31 December previous year | 6,664 | 6,661 |
| Changes in consolidation scope | 0 | 0 |
| Other variations | 11 | 3 |
| Gross book value as at the end of the period | 6,675 | 6,664 |
| Accumulated depreciation and impairment as at the end of the period | 0 | 0 |
| Carrying amount as at the end of the period | 6,675 | 6,664 |

At 30 June 2017 goodwill booked by Group in relation to different companies acquisitions amounted to € 6,675 million, slightly increasing compared to 31 December 2016 due to a favourable movement of exchange rates.

The table below details the goodwill by relevant companies:

Goodwill: details

| (€ million) | 30/06/2017 | 31/12/2016 |
|------------------------------|--------------|--------------|
| Generali Deutschland Holding | 2,179 | 2,179 |
| Alleanza Assicurazioni | 1,461 | 1,461 |
| Generali Italia | 1,332 | 1,332 |
| Generali CEE Holding Group | 612 | 594 |
| Generali France Group | 415 | 415 |
| Generali Schweiz Holding AG | 320 | 327 |
| Generali Holding Vienna AG | 153 | 153 |
| Other | 202 | 202 |
| Total goodwill | 6,675 | 6,664 |

In accordance with IAS 36, an evaluation of potential impairment indicators, both internal and external, has been carried out. From this analysis, any evidence which would have required a formal restatement of the test arose. In any case, given the continuation of significant volatility in the financial scenario of reference, the Group performed a sensitivity test on financial variables used in the impairment test of goodwill in year-end 2016. The sensitivity carried out have not shown evidences of impairment.

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

With reference to policy of divestment of non-core and not strategic assets undertaken during 2016, Generali Group has entered the agreements for the sale of assets in Liechtenstein and insurance assets in Guatemala. Moreover, in July 2017, the Group has reached an agreement for the sale of insurance assets in Colombia. Disposals will be finalized in the course of 2017, when the necessary regulatory authorisation will be obtained. Group considers these companies as "non-current assets classified as held for sale", presenting them separately from other items in the balance sheet.

Please note that, at 30 June 2017, the assets held in Liechtenstein amount to € 675 million, of which approximately € 622 million of investments, mainly unit-linked, while liabilities amount to € 620 million, composed almost entirely from insurance provisions.

The assets held in Guatemala amount to € 120 million, of which € 67 million of held to maturity investments, while liabilities amount to € 98 million, of which € 77 million of insurance provisions.

The assets held in Colombia amount to € 85 million, of which € 38 million of investments, while liabilities amount to € 58 million, of which € 42 million of insurance provisions.

5 Related parties disclosure

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

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

For further information regarding related parties transactions - and in particular regarding the procedures adopted by the Group to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness - please refer to the paragraph 'Related Party Transaction Procedures' included in section IV 'Internal control and risk management system' of the 'Corporate governance and share ownership report'.

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

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

Related parties

| (€ million) | Subsidiaries with significant control not consolidated | Associated companies | Other related parties | Total | % on balance - sheet item |
|------------------|---|-------------------------|--------------------------|-------|------------------------------|
| Loans | 16 | 336 | 551 | 903 | 0.2% |
| Loans issued | -5 | -2 | -105 | -112 | 0.2% |
| Interest income | 1 | 2 | 10 | 13 | 0.3% |
| Interest expense | 0 | 0 | -1 | -1 | 0.2% |

The subtotal **associated companies** includes loans to Group companies valued with equity method for € 336 million, mostly related to real estate French companies .

The subtotal **other related parties** includes the transactions with Mediobanca Group regarding investment bonds for € 551 million, and financial liabilities amounting to € 105 million.

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

INVESTMENTS

In the table below Group investments are split into the four IAS categories, as reported on balance sheet, as well as by nature into the equity instruments, fixed income instruments, real estate instruments, other investments and cash and similar instruments.

Given their short term investments nature, the reverse repurchase agreements are reclassified within 'cash and similar instruments'. For the same reason repurchase agreements are reclassified in the same item, as well. Derivatives instruments are presented net of derivatives held as financial liabilities, Hedging derivatives are excluded, as they are presented within hedged item asset classes.

Investments fund units (IFU) are allocated to respective asset classes based on prevailing underlying assets. IFU are therefore allocated within the items equity instruments, fixed income instruments, real estate instruments, other investments and cash and similar instruments.

Comments on specific balance sheet items are presented in the following paragraphs.

Investments

| | 30/06/2017 | | 31/12/2016 | |
|--|------------------|---------------|------------------|---------------|
| | Total Book value | Impact (%) | Total Book value | Impact (%) |
| Equity instruments | 17,997 | 4.5% | 17,701 | 4.5% |
| Available for sale financial assets | 16,082 | 4.0% | 15,942 | 4.0% |
| Financial assets at fair value through profit or loss | 1,915 | 0.5% | 1,758 | 0.4% |
| Fixed income instruments | 348,165 | 87.5% | 348,729 | 88.1% |
| Bonds | 318,369 | 80.0% | 317,427 | 80.2% |
| Other fixed income instruments | 29,796 | 7.5% | 31,302 | 7.9% |
| Held to maturity investments | 2,322 | 0.6% | 2,168 | 0.5% |
| Loans | 39,658 | 10.0% | 42,090 | 10.6% |
| Available for sale financial assets | 297,983 | 74.9% | 294,951 | 74.5% |
| Financial assets at fair value through profit or loss | 8,202 | 2.1% | 9,520 | 2.4% |
| Real estate investments | 14,501 | 3.6% | 14,489 | 3.7% |
| Other investments | 4,543 | 1.1% | 3,735 | 0.9% |
| Investments in subsidiaries, associated companies and joint ventures | 1,200 | 0.3% | 1,194 | 0.3% |
| Derivatives | 941 | 0.2% | 197 | 0.0% |
| Receivables from banks or customers | 1,615 | 0.4% | 1,703 | 0.4% |
| Other investments | 787 | 0.2% | 640 | 0.2% |
| Cash and similar instruments | 12,743 | 3.2% | 11,099 | 2.8% |
| Total | 397,948 | 100.0% | 395,752 | 100.0% |
| Investments back to unit and index-linked policies | 84,192 | | 78,317 | |
| Total investments | 482,141 | | 474,069 | |

Group's exposures to bonds - detailed by rating and maturity - are reported at book value in the following tables.

Bonds: breakdown by rating

| (€ million) | Available for sale fin. assets | Financial assets at fair value through profit | Held to maturity investments | Loans | Total |
|----------------------|-----------------------------------|---|---------------------------------|---------------|----------------|
| AAA | 20,752 | 358 | 12 | 6,688 | 27,810 |
| AA | 66,625 | 512 | 549 | 6,104 | 73,789 |
| A | 52,932 | 955 | 438 | 4,206 | 58,531 |
| BBB | 130,110 | 2,552 | 1,138 | 8,663 | 142,463 |
| Non investment grade | 12,422 | 563 | 179 | 748 | 13,912 |
| Not Rated | 1,148 | 240 | 6 | 469 | 1,864 |
| Total | 283,989 | 5,181 | 2,322 | 26,877 | 318,369 |

Bonds: breakdown by maturity

| (€ million) | Available for sale financial assets | Financial assets at fair value through profit or loss | Held to maturity investments | Loans | Total |
|--------------------|--|--|---------------------------------|---------------|----------------|
| Until 1 year | 8,610 | 490 | 104 | 3,260 | 12,465 |
| From 1 to 5 years | 54,626 | 1,371 | 986 | 6,769 | 63,751 |
| From 5 to 10 years | 95,832 | 682 | 908 | 6,344 | 103,766 |
| More than 10 years | 123,362 | 2,619 | 323 | 10,440 | 136,745 |
| Perpetual | 1,559 | 18 | 0 | 65 | 1,642 |
| Total | 283,989 | 5,181 | 2,322 | 26,877 | 318,369 |

6 Held to maturity investments

Held to maturity investments

| (€ million) | 30/06/2017 | 31/12/2016 |
|------------------------------------|--------------|--------------|
| Quoted bonds | 2,322 | 2,168 |
| Other held to maturity investments | 0 | 0 |
| Total | 2,322 | 2,168 |

The Group limits the use of this category only to high quality quoted bonds that Group companies are able to hold till maturity.

Debt securities in this category are almost entirely investment grade.

The fair value of the held to maturity investments amounted to € 2.401 million, entirely represented by quoted bonds.

7 Loans and receivables

Loans and receivables

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|---------------|---------------|
| Loans | 42,208 | 42,475 |
| Unquoted bonds | 26,877 | 28,850 |
| Deposits under reinsurance business accepted | 792 | 782 |
| Other loans and receivables | 14,540 | 12,843 |
| Mortgage loans | 6,663 | 6,548 |
| Policy loans | 2,356 | 2,458 |
| Term deposits with credit institutions | 840 | 1,215 |
| Other loans | 4,680 | 2,622 |
| Receivables from banks or customers | 1,615 | 1,703 |
| Receivables from banks | 156 | 223 |
| Receivables from customers | 1,459 | 1,480 |
| Total | 43,823 | 44,178 |

This category accounts for 8.8% of total investments. It mainly consisted of unquoted bonds and mortgage loans, which represent 63.7% and 15.8% of total loans, respectively. More than 90% of the bonds category is represented by fixed income medium-to-long term bond instruments.

The decline was mainly due to net sales carried out during the period, in particular, a decrease in bonds was only partially offset by reverse repurchase agreements whose increase is the result of the hedging operations on foreign exchange risk exposure carried out by some Group entities.

The debt securities of this category are almost entirely investment grade and more than 60% of the class boasts a rating greater or equal to A.

Receivables from banks or customers are mainly short-term.

The fair value of total loans amounted to € 48,224 million, of which € 30,659 million related to bonds.

8 Available for sale financial assets

Available for sale financial assets

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|----------------|----------------|
| Unquoted equities at cost | 38 | 43 |
| Equities at fair value | 9,665 | 9,149 |
| quoted | 7,195 | 6,676 |
| unquoted | 2,470 | 2,473 |
| Bonds | 283,989 | 280,903 |
| quoted | 280,754 | 277,617 |
| unquoted | 3,235 | 3,287 |
| Investment fund units | 19,369 | 20,409 |
| Other available for sale financial assets | 3,599 | 3,429 |
| Total | 316,660 | 313,933 |

This category accounted for 65.7% of the total investments. The increase compared 31 December 2016 was attributable to the net acquisition in the period, particularly of government securities, only partially offset by the decline in value of bonds.

Available for sale bonds represented 89.2% of total bonds with a rating higher or equal to BBB, class assigned to the Italian government bonds.

As already mentioned, available for sale financial assets are measured at fair value and unrealized gains and losses on these assets are accounted for in shareholders' equity in an appropriate reserve. The amortized cost of the available for sale financial assets amounted to € 286,963 million.

The table below shows unrealized gains and losses and gains and losses recognized in profit or loss in the reporting period of available for sale financial assets:

Available for sale financial assets - unrealised gains and losses 30/06/2017

| (€ million) | Fair value | Unrealized gains / losses | Amortized cost |
|---|----------------|---------------------------|----------------|
| Unquoted equities at cost | 38 | 0 | 38 |
| Equities at fair value | 9,665 | 1,473 | 8,192 |
| Bonds | 283,989 | 26,379 | 257,610 |
| Investment fund units | 19,369 | 1,157 | 18,212 |
| Other available for sale financial assets | 3,599 | 687 | 2,912 |
| Total | 316,660 | 29,697 | 286,963 |

Available for sale financial assets - unrealised gains and losses 31/12/2016

| (€ million) | Fair value | Unrealized gains / losses | Amortized cost |
|---|----------------|---------------------------|----------------|
| Unquoted equities at cost | 43 | 0 | 43 |
| Equities at fair value | 9,149 | 1,335 | 7,814 |
| Bonds | 280,903 | 29,865 | 251,038 |
| Investment fund units | 20,409 | 1,053 | 19,356 |
| Other available for sale financial assets | 3,429 | 637 | 2,792 |
| Total | 313,933 | 32,891 | 281,043 |

Available for sale financial assets: gains and losses at profit or loss 30/06/2017

| (€ million) | Realized gains | Realized losses | Net impairment losses |
|---|----------------|-----------------|-----------------------|
| Equities | 245 | -65 | -28 |
| Bonds | 814 | -161 | -252 |
| Investment fund units | 189 | -73 | -73 |
| Other available for sale financial assets | 5 | -18 | -23 |
| Total | 1,253 | -317 | -376 |

Available for sale financial assets: gains and losses at profit or loss 30/06/2016

| (€ million) | Realized gains | Realized losses | Net impairment losses |
|---|----------------|-----------------|-----------------------|
| Equities | 311 | -134 | -381 |
| Bonds | 679 | -61 | -91 |
| Investment fund units | 130 | -38 | -66 |
| Other available for sale financial assets | 37 | -1 | -11 |
| Total | 1,156 | -234 | -549 |

9 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

| (€ million) | Financial assets held for trading | | Financial assets designated as at fair value through profit or loss | | Total financial assets at fair value through profit or loss | |
|--|-----------------------------------|--------------|---|---------------|---|---------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| Equities | 5 | 6 | 60 | 51 | 65 | 57 |
| Quoted | 5 | 6 | 17 | 14 | 23 | 19 |
| Unquoted | 0 | 0 | 43 | 37 | 43 | 37 |
| Bonds | 45 | 38 | 5,136 | 5,467 | 5,181 | 5,505 |
| Quoted | 39 | 34 | 3,985 | 4,271 | 4,023 | 4,306 |
| Unquoted | 7 | 3 | 1,151 | 1,196 | 1,158 | 1,199 |
| Investment fund units | 0 | 2 | 10,872 | 9,109 | 10,872 | 9,111 |
| Derivatives | 1,825 | 1,444 | 0 | 0 | 1,825 | 1,444 |
| Hedging derivatives | 0 | 0 | 415 | 367 | 415 | 367 |
| Investments back to policies where the investment risk is borne by the policyholders and back to pension funds | 0 | 0 | 84,192 | 78,317 | 84,192 | 78,317 |
| Other financial investments | 0 | 0 | 257 | 314 | 257 | 314 |
| Total | 1,875 | 1,489 | 100,932 | 93,625 | 102,807 | 95,114 |

This category accounted for 21.3% of total investments. In detail, these investments were mainly allocated in the life segment (€ 99,849 million, which accounted for 97.1% of this category) whereas the residual part referred to the non-life segment (€ 2,682 million which accounted for 2.6% of this category) and in the financial segment (€ 276 million, which accounted for 0.3% of this category).

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

The increase compared to 31 December 2016 was due to the growth of financial assets where the risk is borne by policyholders and pension funds due to the net inflow recorded in the first six months of 2017.

Assets covering contracts where the financial risk is borne by the policyholders

| (€ million) | Policies where the investment risk is borne by the policyholders | | Pension funds | | Total | |
|--------------------------|--|---------------|---------------|--------------|---------------|---------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| Assets | 82,447 | 76,614 | 1,745 | 1,703 | 84,192 | 78,317 |
| Total assets | 82,447 | 76,614 | 1,745 | 1,703 | 84,192 | 78,317 |
| Financial liabilities | 16,887 | 16,220 | 1,228 | 1,184 | 18,115 | 17,404 |
| Insurance provisions (*) | 65,768 | 60,616 | 42 | 40 | 65,810 | 60,657 |
| Total liabilities | 82,655 | 76,837 | 1,270 | 1,224 | 83,925 | 78,061 |

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

10 Land and buildings (investment properties)

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

Investment properties

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|------------|------------|
| Gross book value as at 31 December previous year | 15,074 | 14,366 |
| Accumulated depreciation and impairment as at 31 December previous year | -2,490 | -2,254 |
| Carrying amount as at 31 December previous year | 12,584 | 12,112 |
| Foreign currency translation effects | -32 | -16 |
| Acquisition of the period | 175 | 426 |
| Capitalized expenses | 118 | 57 |
| Changes in consolidation scope | -3 | 261 |
| Reclassifications | -6 | 163 |
| Sales of the period | -68 | -292 |
| Depreciation of the period | -87 | -173 |
| Impairment loss of the period | -4 | -46 |
| Reversal of impairment of the period | 10 | 93 |
| Carrying amount as at the end of the period | 12,688 | 12,584 |
| Accumulated depreciation and impairment as at the end of the period | 2,567 | 2,490 |
| Gross book value as at the end of the period | 15,255 | 15,074 |
| Fair value | 18,695 | 18,522 |

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

11 Cash and cash equivalents

Cash and cash equivalents

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Cash and cash equivalents | 103 | 649 |
| Cash and balances with central banks | 374 | 606 |
| Cash at bank and short-term securities | 5,762 | 6,279 |
| Total | 6,238 | 7,533 |

The decrease is determined by the centralized management of Group liquidity, which leads to an optimization of the same liquidity and its investment in monetary instruments.

Details on investments

Further information on reclassified financial instruments

As of 1st January 2009, the Group transferred to the loans and receivables category € 14,658 million of corporate bonds, according to the IAS 39 reclassification option. At 30 June 2017, after sales and pay backs during the years, the stock of these reclassified financial instruments amounted to € 2,127 million.

Details on reclassified financial instruments

(€ million)

| | Book Value reclassified as at 1 January 2009 | Book Value reclassified as at 1 January 2016 | Change of the period | Book Value at the end of the period | Fair Value as at the end of the period |
|---|--|--|-------------------------|--|---|
| Available for sale financial assets | 14,028 | 2,788 | 661 | 2,127 | 2,513 |
| Financial assets at fair value through profit or loss | 630 | 31 | 31 | | |
| Total reclassified investments | 14,658 | 2,819 | 692 | 2,127 | 2,513 |

As a consequence of the recovery in the value of corporate bonds, the reclassification in loans category of investments previously classified as available for sale financial assets, implied a missing recognition of the revaluation of the related equity reserve of € 386 million (considering both the group share and minorities), € 67 million net of policyholders share and deferred taxes.

Furthermore, during the first six months of 2017, all the securities reclassified into loans category of investments previously classified as financial assets at fair value through profit or loss have been sold.

INSURANCE AND INVESTMENT CONTRACTS

12 Insurance provisions

Insurance provisions

| (€ million) | Direct insurance | | Accepted reinsurance | | Total | |
|--|------------------|----------------|----------------------|--------------|----------------|----------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| Non-life insurance provisions | 32,298 | 31,676 | 1,617 | 1,673 | 33,915 | 33,349 |
| Provisions for unearned premiums | 5,840 | 5,132 | 234 | 228 | 6,074 | 5,360 |
| Provisions for outstanding claims | 26,156 | 26,074 | 1,376 | 1,437 | 27,532 | 27,511 |
| Other insurance provisions | 302 | 471 | 7 | 8 | 309 | 478 |
| of which provisions for liability adequacy test | 0 | 0 | 0 | 0 | 0 | 0 |
| Life insurance provisions | 393,248 | 386,202 | 1,876 | 1,926 | 395,123 | 388,128 |
| Provisions for outstanding claims | 6,295 | 5,740 | 1,081 | 1,139 | 7,375 | 6,879 |
| Mathematical provisions | 277,889 | 274,077 | 650 | 636 | 278,539 | 274,713 |
| Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 65,944 | 60,790 | 8 | 9 | 65,952 | 60,799 |
| Other insurance provisions | 43,120 | 45,595 | 137 | 142 | 43,257 | 45,737 |
| of which provisions for liability adequacy test | 1,141 | 1,289 | 3 | 0 | 1,144 | 1,289 |
| of which deferred policyholder liabilities | 20,879 | 23,882 | 0 | 0 | 20,879 | 23,882 |
| Total | 425,546 | 417,878 | 3,493 | 3,599 | 429,039 | 421,477 |

In the Non-life segment insurance provisions increased by 1.7% compared to 31 December 2016.

In the Life segment insurance provisions increased by 1.8%, mainly attributable to the development of net inflow and the financial revaluation of technical reserves.

The overall total of the other life insurance provisions included both the provision for profit sharing and premium refunds, which amounts to € 6,935 million (€ 6,799 million at December 2016) and the ageing provisions for life segment, which amount to € 13,472 million (€ 12,960 million at 31 December 2016).

Within the Life segment insurance provisions, which is subject to *Liability Adequacy Test*, the reserves made in accordance with applicable local regulations and related to the risk of change in interest rates are also included.

13 Amounts ceded to reinsurers from insurance provisions

Insurance provisions ceded to reinsurers

| (€ million) | Direct insurance | | Accepted reinsurance | | Total | |
|--|------------------|--------------|----------------------|--------------|--------------|--------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| Non-life amounts ceded to reinsurers from insurance provisions | 1,796 | 1,897 | 830 | 808 | 2,626 | 2,704 |
| Life amounts ceded to reinsurers from insurance provisions | 526 | 484 | 774 | 745 | 1,300 | 1,229 |
| "Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds" | 4 | 4 | 138 | 138 | 142 | 142 |
| Mathematical provisions and other insurance provisions | 522 | 480 | 636 | 607 | 1,158 | 1,087 |
| Total | 2,322 | 2,381 | 1,605 | 1,552 | 3,926 | 3,933 |

14 Deferred acquisition costs

Deferred acquisition costs

| (€ million) | Segment Life | | Segment Non Life | | Total | |
|---|--------------|--------------|------------------|------------|--------------|--------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| Carrying amount as at 31 December previous year | 1,806 | 1,722 | 277 | 278 | 2,083 | 2,000 |
| Acquisition costs deferred | 176 | 388 | 23 | 53 | 199 | 441 |
| Changes in consolidation scope | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortization of the period | -155 | -304 | -27 | -54 | -182 | -358 |
| Other movements | 0 | 0 | 4 | 0 | 4 | 0 |
| Carrying amount as at 31 December current year | 1,827 | 1,806 | 277 | 277 | 2,104 | 2,083 |

The deferred acquisition costs amounted to € 2,104 million, substantially stable compared to the previous year.

Reinsurance policy of The Group

Information on the reinsurance policy of the Group is provided in the homonymous paragraph of the section "Insurance and investment contracts" of the Annual consolidated report 2016.

SHAREHOLDERS' EQUITY AND SHARE

15 Shareholders' equity

Shareholders' equity

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|---------------|---------------|
| Shareholders' equity attributable to the Group | 23,705 | 24,545 |
| Share capital | 1,562 | 1,560 |
| Capital reserves | 7,098 | 7,098 |
| Revenue reserves and other reserves | 9,223 | 8,604 |
| (Own shares) | -8 | -7 |
| Reserve for currency translation differences | 19 | 42 |
| Reserve for unrealized gains and losses on available for sale financial assets | 5,606 | 6,319 |
| Reserve for other unrealized gains and losses through equity | -1,016 | -1,153 |
| Result of the period | 1,221 | 2,081 |
| Shareholders' equity attributable to minority interests | 1,087 | 1,123 |
| Total | 24,793 | 25,668 |

The share capital is made up of 1,561,818,262 ordinary shares with a par value of € 1 each.

The Group's own shares amounted to € -8 million, amounting to 310,273 shares (€ -7 million, 310,273 shares as at 31 December 2016).

During the year the Parent company distributed dividends amounting to € 1,249 million.

The reserve for currency translation differences arising from the translation of the subsidiaries' financial statements denominated in foreign currencies amounted to € 19 million, decreasing compared to 31 December 2015 (€ 42 million), attributable to the appreciation of the euro against most major foreign currencies.

The reserve for unrealized gains and losses on available for sale financial assets, i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes, amounted to € 5,606 million (€ 6,319 million at 31 December 2016). The decline was due to the effect of interest rate increase on the value of investments classified as available for sale financial assets.

The reserve for other unrealised gains and losses through equity comprised, among other component, gains or losses on re-measurement of the net defined benefit liability in accordance with IAS 19 revised, and gains or losses on hedging instruments accounted for as hedging derivatives (cash flow hedge), put in place in order to hedge interest rate change and British pound/Euro rate change on various subordinated bonds issued. The item improved due to lower losses arising from the re-measurement of the liability for defined benefit plans for € 104 million, as a result of an increase of the reference interest rates used to discount these liabilities.

Other Comprehensive Income

| Other comprehensive income | | |
|--|-------------------|-------------------|
| (€ million) | 30/06/2017 | 30/06/2016 |
| Consolidated result of the period | 1,328 | 1,260 |
| Items that may be reclassified to profit and loss in future periods | 0 | 0 |
| Foreign currency translation differences | -50 | -93 |
| Allocation | -52 | -101 |
| Transfer to profit and loss account | 2 | 8 |
| Net unrealized gains and losses on investments available for sale | -739 | 1,388 |
| Allocation | -687 | 1,467 |
| Transfer to profit and loss account | -51 | -78 |
| Net unrealized gains and losses on cash flows hedging derivatives | 30 | -34 |
| Allocation | 53 | -40 |
| Transfer to profit and loss account | -23 | 6 |
| Net unrealized gains and losses on hedge of a net investment in foreign operations | 4 | -5 |
| Allocation | 0 | -5 |
| Transfer to profit and loss account | 4 | 0 |
| Share of other comprehensive income of associates | 0 | -6 |
| Allocation | 0 | -5 |
| Transfer to profit and loss account | 0 | -1 |
| Result of discontinued operations | 0 | 0 |
| Allocation | 0 | 0 |
| Transfer to profit and loss account | 0 | 0 |
| Others | 0 | 0 |
| Allocation | 0 | 0 |
| Transfer to profit and loss account | 0 | 0 |
| Subtotal | -755 | 1,251 |
| Allocation | -687 | 1,315 |
| Transfer to profit and loss account | -68 | -64 |
| Items that may not be reclassified to profit and loss in future periods | 0 | 0 |
| Share of other comprehensive income of associates | 0 | 0 |
| Allocation | 0 | 0 |
| Result of discontinued operations | 0 | 0 |
| Allocation | 0 | 0 |
| Reserve for revaluation model on intangible assets | 0 | 0 |
| Allocation | 0 | 0 |
| Reserve for revaluation model on tangible assets | 0 | 0 |
| Allocation | 0 | 0 |
| Actuarial gains or losses arising from defined benefit plans | 104 | -476 |
| Allocation | 104 | -476 |
| Subtotal | 104 | -476 |
| Allocation | 104 | -476 |
| Total other comprehensive income | -651 | 774 |
| Total comprehensive income | 677 | 2,034 |
| attributable to the Group | 621 | 2,013 |
| attributable to minority interests | 56 | 21 |

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

Income taxes related to other comprehensive income

| (€ million) | 30/06/2017 | 30/06/2016 |
|--|------------|------------|
| Income taxes related to other comprehensive income | 225 | -490 |
| Foreign currency translation differences | 0 | 0 |
| Unrealized gains and losses on available for sale financial assets | 278 | -694 |
| Net unrealized gains and losses on cash flows hedging derivatives | -10 | 9 |
| Net unrealized gains and losses on hedge of a net investment in foreign operations | 0 | 0 |
| Reserve on associates | 0 | 0 |
| Reserve for revaluation model on intangible assets | 0 | 0 |
| Reserve for revaluation model on tangible assets | 0 | 0 |
| Result of discontinued operations | 0 | 0 |
| Actuarial gains or losses arising from defined benefit plans | -43 | 195 |

Earnings per share

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

Diluted earnings per share reflect the eventual dilution effect of potential ordinary shares.

Earning per share

| | 30/06/2017 | 30/06/2016 |
|--|---------------|---------------|
| Result of the period (€ million) | 1,221 | 1,178 |
| - from continuing operations | 1,221 | 1,178 |
| - from discontinued operations | 0 | 0 |
| Weighted average number of ordinary shares outstanding | 1,560,642,735 | 1,557,583,908 |
| Adjustments for potential dilutive effect | 20,814,932 | 20,814,932 |
| Weighted average number of ordinary shares outstanding | 1,581,457,667 | 1,578,398,840 |
| Earnings per share (in €) | 0.78 | 0.76 |
| - from continuing operation | 0.78 | 0.76 |
| - from discontinued operations | 0.00 | 0.00 |
| Diluted earnings per share (in €) | 0.77 | 0.75 |
| - from continuing operation | 0.77 | 0.75 |
| - from discontinued operations | 0.00 | 0.00 |

FINANCIAL LIABILITIES

16 Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

| (€ million) | Financial liabilities held for trading | | Financial liabilities designated as at fair value through profit or loss | | Total | |
|---|--|--------------|--|---------------|---------------|---------------|
| | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 |
| Financial liabilities related to investment contracts issued by insurance companies | 0 | 0 | 18,221 | 17,491 | 18,221 | 17,491 |
| where the investment risk is borne by the policyholders | 0 | 0 | 16,887 | 16,220 | 16,887 | 16,220 |
| pension funds | 0 | 0 | 1,228 | 1,184 | 1,228 | 1,184 |
| other financial liabilities related to investment contracts | 0 | 0 | 106 | 87 | 106 | 87 |
| Derivatives | 884 | 1,246 | 0 | 0 | 884 | 1,246 |
| Hedging derivatives | 0 | 0 | 548 | 713 | 548 | 713 |
| Other financial liabilities at FV | 0 | 0 | 39 | 33 | 39 | 33 |
| Total | 884 | 1,246 | 18,807 | 18,238 | 19,692 | 19,484 |

17 Other financial liabilities

Other financial liabilities

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|---------------|---------------|
| Subordinated liabilities | 8,395 | 9,126 |
| Loans and bonds | 13,146 | 11,533 |
| Deposits received from reinsurers | 592 | 577 |
| Bonds | 3,264 | 3,273 |
| Other loans | 3,515 | 2,240 |
| Financial liabilities related to investment contracts issued by insurance companies | 5,775 | 5,443 |
| Liabilities to banks or customers | 11,523 | 11,272 |
| Liabilities to banks | 431 | 506 |
| Liabilities to customers | 11,092 | 10,766 |
| Total | 33,064 | 31,932 |

The item "Subordinated liabilities" showed a decrease due to early repayment of a subordinated perpetual bond made on 8 February 2017 by Generali Finance B.V.

The increase in the item "Other loans" was attributable to the increase in repurchase agreements as a result of the hedging operations on foreign exchange risk exposure carried out by some Group entities.

OTHER BALANCE SHEET ITEMS

18 Intangible assets

Intangible assets

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Goodwill | 6,675 | 6,664 |
| Other intangible assets | 2,090 | 2,202 |
| Software | 354 | 345 |
| Value of in-force business arising from insurance business combination | 809 | 835 |
| Other intangible assets | 927 | 1,023 |
| Total | 8,765 | 8,866 |

Other intangible assets

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|---------------|---------------|
| Gross book value as at 31 December previous year | 5,996 | 5,443 |
| Accumulated depreciation and impairment as at 31 December previous year | -3,794 | -3,459 |
| Carrying amount as at 31 December previous year | 2,202 | 1,985 |
| Foreign currency translation effects | 16 | 8 |
| Acquisitions of the period | 50 | 322 |
| Changes in consolidation scope | -4 | 29 |
| Sales of the period | -1 | -19 |
| Amortization of the period | -121 | -312 |
| Impairment losses of the period | 0 | 0 |
| Other variations | -52 | 190 |
| Carrying amount as at the end of the period | 2,090 | 2,202 |
| Accumulated depreciation and impairment as at the end of the period | 3,942 | 3,794 |
| Gross book value as at the end of the period | 6,032 | 5,996 |

Other intangible assets, which According to the IFRS 3, included, among the others, the value of the insurance portfolio (or "The value in force") acquired in business combinations, amounted to € 809 million. This amount was attributable to:

- The acquisitions which took place in 2006 of portfolios of Toro Group (€ 92 million net of accumulated amortisation) and in Central-Eastern Europe (€ 13 million net of accumulated amortization);
- the acquisition of the Ceška group, which brought a further activation of € 704 million, net of accumulated amortisation.

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method are detailed in the paragraph 'Other intangible assets' of the section Basis for presentation and accounting principles in the Annual report 2016.

19 Tangible assets

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

Land and buildings (Self used)

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Gross book value as at 31 December previous year | 3,951 | 3,864 |
| Accumulated depreciation and impairment as at 31 December previous year | -1,140 | -1,020 |
| Carrying amount as at 31 December previous year | 2,810 | 2,844 |
| Foreign currency translation effects | -10 | 1 |
| Acquisition of the period | 19 | 52 |
| Capitalized expenses | 25 | 29 |
| Changes in consolidation scope | 12 | 7 |
| Reclassifications | -21 | -36 |
| Sales of the period | -5 | -33 |
| Depreciation of the period | -28 | -55 |
| Impairment loss of the period | 0 | -1 |
| Reversal of impairment of the period | 0 | 1 |
| Carrying amount as at the end of the period | 2,802 | 2,810 |
| Accumulated depreciation and impairment as at the end of the period | 1,143 | 1,140 |
| Gross book value as at the end of the period | 3,945 | 3,951 |
| Fair value | 3,355 | 3,330 |

The fair value of land and buildings (self-used) at the end of the reporting period was mainly based on external appraisals.

Other tangible assets

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Gross book value as at 31 December previous year | 2,935 | 2,904 |
| Accumulated depreciation and impairment as at 31 December previous year | -1,269 | -1,279 |
| Carrying amount as at 31 December previous year | 1,666 | 1,625 |
| Foreign currency translation effects | -2 | 0 |
| Acquisition of the period | 51 | 202 |
| Changes in consolidation scope | -10 | 0 |
| Sales of the period | -39 | -75 |
| Amortization of the period | -43 | -91 |
| Impairment losses of the period | 0 | -3 |
| Other variations | 26 | 8 |
| Carrying amount as at the end of the period | 1,648 | 1,666 |
| Accumulated depreciation and impairment as at the end of the period | 1,279 | 1,269 |
| Gross book value as at the end of the period | 2,928 | 2,935 |

Other tangible assets, which amounted to € 1,648 million (€ 1,666 million at 31 December 2016), mainly includes property inventories for a amount of € 1,053 million (mainly related to Citylife project) and furniture, fittings and office equipment, net of accumulated amortisation and impairment losses (€ 332 million).

20 Receivables**Receivables**

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|---------------|---------------|
| Receivables arising out of direct insurance operations | 7,353 | 7,155 |
| Receivables arising out of reinsurance operations | 1,252 | 1,163 |
| Other receivables | 3,503 | 3,471 |
| Receivables | 12,107 | 11,790 |

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

21 Other assets

Other assets

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|---------------|---------------|
| Non-current assets or disposal groups classified as held for sale | 879 | 772 |
| Deferred acquisition costs | 2,104 | 2,083 |
| Tax receivables | 3,101 | 2,974 |
| Deferred tax assets | 2,192 | 2,477 |
| Other assets | 7,094 | 7,108 |
| Total | 15,369 | 15,414 |

For details on deferred taxes please refer to reference 37 of the section 'Notes to the income statement'.

22 Other provisions

Other provisions

| (€ million) | 30/06/2017 | 31/12/2016 |
|----------------------------|--------------|--------------|
| Provisions for taxation | 81 | 104 |
| Provisions for commitments | 608 | 611 |
| Other provisions | 1,092 | 1,089 |
| Total | 1,781 | 1,804 |

Provisions for commitments and other provisions include provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to settle the related obligation is considered probable.

The amounts recognized in the financial statements are based on valuation models for determining the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the contingent liabilities and consequently the expected cash flows on the different estimates and assumptions.

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

Other provisions - main changes occurred during the period

| (€ million) | 30/06/2017 | 31/12/2016 |
|--|--------------|--------------|
| Carrying amount as at 31 December previous year | 1,804 | 1,807 |
| Foreign currency translation effects | 0 | -1 |
| Changes in consolidation scope | -46 | -1 |
| Changes | 23 | -1 |
| Carrying amount as at the end of the period | 1,781 | 1,804 |

In the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to the Annual report 2016, paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in *Additional information*.

With reference to the evolution of the requests for damages received by Generali group from Banco BTG Pactual S.A. regarding the Share and Purchase Agreement of BSI S.A., no significant developments are to be reported. BTG's claims, strongly challenged by Generali, are related to alleged damages deriving – according to the counterparty - from the breach of the seller's representations

and warranties contained in the Share and Purchase Agreement of BSI S.A. At this stage, due to the complexity of the litigation, it is not possible to reliably estimate the outcome of such arbitration.

23 Payables

Payables

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|---------------|--------------|
| Payables arising out of direct insurance operations | 3,323 | 3,465 |
| Payables arising out of reinsurance operations | 819 | 579 |
| Other payables | 6,661 | 5,506 |
| Payables to employees | 1,062 | 1,118 |
| Provision for defined benefit plans | 103 | 106 |
| Payables to suppliers | 1,209 | 1,185 |
| Social security | 322 | 242 |
| Other payables | 3,965 | 2,855 |
| Total | 10,803 | 9,550 |

The category mainly included payables related to collateral as guarantee of derivative operations.

24 Other liabilities

Other liabilities

| (€ million) | 30/06/2017 | 31/12/2016 |
|---|---------------|---------------|
| Liabilities directly associated to non-current assets and disposal groups classified as held for sale | 778 | 702 |
| Deferred tax liabilities | 2,529 | 2,616 |
| Tax payables | 1,639 | 1,644 |
| Other liabilities | 6,239 | 6,307 |
| Total | 11,186 | 11,269 |

Other liabilities also include liabilities related to defined employee benefit plans amounting to € 4,005 million (€ 4,194 million as of 31 December 2016).

For details on deferred taxes please refer to paragraph 36 Income taxes of the section 'Notes to the income statement'.

NOTES TO THE INCOME STATEMENT

INCOME

25 Net earned premiums

Net earned premiums

| (€ million) | Gross amount | | Reinsurers' share | | Net amount | |
|---|---------------|---------------|-------------------|---------------|---------------|---------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Non-life earned premiums | 10,533 | 10,345 | -513 | -567 | 10,020 | 9,778 |
| Premiums written | 11,306 | 11,141 | -548 | -586 | 10,758 | 10,555 |
| Change in the provision for unearned premiums | -773 | -796 | 35 | 19 | -738 | -778 |
| Life premiums | 23,324 | 24,209 | -396 | -433 | 22,929 | 23,776 |
| Other premiums written | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 33,857 | 34,554 | -908 | -1,000 | 32,949 | 33,554 |

26 Fee and commissions income and income from financial service activities

Fee and commissions income from financial services activities

| (€ million) | 30/06/2017 | 30/06/2016 |
|---|------------|------------|
| Fee and commission income from banking activity | 80 | 68 |
| Fee and commission income from asset management activity | 377 | 304 |
| Fee and commission income related to investment contracts | 92 | 88 |
| Fee and commission income related to pension funds management | 10 | 9 |
| Other fees and commission income | 8 | 7 |
| Total | 567 | 475 |

The item "Fee and commission income from asset management activity" increased mainly due to the Banca Generali's performance fees.

27 Net income from financial asset at fair value through profit and loss

Net income from financial asset at fair value through profit or loss

| (€ million) | Financial investments held for trading | | Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds | | Financial investments designated at fair value through profit or loss | | Total financial investments at fair value through profit or loss | |
|-------------------|--|------------|---|---------------|---|------------|--|-------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Interest income | 8 | 37 | 462 | 143 | 181 | 226 | 651 | 406 |
| Realized gains | 116 | 251 | 197 | 160 | 18 | 55 | 331 | 467 |
| Realized losses | -42 | -209 | -111 | -223 | -39 | -93 | -192 | -525 |
| Unrealized gains | 974 | 1,102 | 3,658 | 1,811 | 352 | 429 | 4,984 | 3,343 |
| Unrealized losses | -602 | -472 | -1,103 | -3,263 | -194 | -432 | -1,899 | -4,166 |
| Total | 454 | 709 | 3,103 | -1,371 | 319 | 186 | 3,876 | -476 |

The net income from financial assets at fair value through profit or loss mainly referred to the life segment (€ 3,800 million). This item is not material for non-life segment (€ 67 million) as well as for the holding and other businesses segment (€ 9 million).

28 Income and expenses from subsidiaries, associated companies and joint venture

Income and expenses from subsidiaries, associated companies and joint ventures

| (€ million) | 30/06/2017 | 30/06/2016 |
|----------------------------|------------|------------|
| Dividends and other income | 55 | 56 |
| Realized gains | 10 | 19 |
| Reversal of impairment | 0 | 1 |
| Total | 65 | 76 |

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

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

| (€ million) | 30/06/2017 | 30/06/2016 |
|--|--------------|--------------|
| Interest income | 4,841 | 4,942 |
| Interest income from held to maturity investments | 45 | 45 |
| Interest income from loans and receivables | 759 | 868 |
| Interest income from available for sale financial assets | 4,020 | 4,011 |
| Interest income from other receivables | 2 | 2 |
| Interest income from cash and cash equivalents | 14 | 15 |
| Other income | 1,202 | 1,089 |
| Income from land and buildings (investment properties) | 430 | 430 |
| Other income from available for sale financial assets | 772 | 659 |
| Realized gains | 1,424 | 1,405 |
| Realized gains on land and buildings (investment properties) | 40 | 87 |
| Realized gains on held to maturity investments | 0 | 0 |
| Realized gains on loans and receivables | 130 | 159 |
| Realized gains on available for sale financial assets | 1,253 | 1,156 |
| Realized gains on other receivable | 0 | 0 |
| Realized gains on financial liabilities at amortised cost | 2 | 2 |
| Reversal of impairment | 135 | 142 |
| Reversal of impairment of land and buildings (investment properties) | 10 | 52 |
| Reversal of impairment of held to maturity investments | 0 | 0 |
| Reversal of impairment of loans and receivables | 10 | 13 |
| Reversal of impairment of available for sale financial assets | 38 | 0 |
| Reversal of impairment of other receivables | 76 | 76 |
| Total | 7,602 | 7,577 |

30 Other income

Other income

| (€ million) | 30/06/2017 | 30/06/2016 |
|--|--------------|--------------|
| Gains on foreign currencies | 567 | 238 |
| Income from tangible assets | 77 | 76 |
| Reversal of other provisions | 90 | 47 |
| Leasing fees | 0 | 0 |
| Income from service and assistance activities and recovery of charges | 352 | 316 |
| Income from non-current assets or disposal group classified as held for sale | 0 | 0 |
| Other technical income | 338 | 375 |
| Other income | 70 | 73 |
| Total | 1,495 | 1,124 |

EXPENSES

31 Net insurance benefits and claims

Net insurance benefits and claims

| (€ million) | Gross amount | | Reinsurers' share | | Net amount | |
|--|---------------|---------------|-------------------|-------------|---------------|---------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Non-life net insurance benefits and claims | 6,750 | 6,518 | -265 | -185 | 6,486 | 6,333 |
| Claims paid | 6,703 | 6,379 | -299 | -240 | 6,404 | 6,140 |
| Change in the provisions for outstanding claims | 70 | 107 | 33 | 55 | 103 | 162 |
| Change in claims paid to be recovered | -38 | 11 | 1 | 0 | -37 | 11 |
| Change in other insurance provisions | 15 | 20 | 0 | 0 | 16 | 20 |
| Life net insurance benefits and claims | 28,101 | 24,954 | -315 | -317 | 27,786 | 24,637 |
| Claims payments | 17,905 | 17,058 | -233 | -264 | 17,673 | 16,794 |
| Change in the provisions for outstanding claims | 583 | 583 | -22 | -17 | 562 | 566 |
| Change in the mathematical provisions | 4,346 | 7,696 | -58 | -37 | 4,288 | 7,659 |
| Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 5,285 | -767 | 0 | 0 | 5,285 | -767 |
| Change in other insurance provisions | -19 | 384 | -2 | 1 | -21 | 386 |
| Total | 34,851 | 31,472 | -580 | -502 | 34,272 | 30,970 |

32 Fee and commissions expenses and expenses from financial service activities

Fee and commissions expenses and expenses from financial service activities

| (€ million) | 30/06/2017 | 30/06/2016 |
|---|------------|------------|
| Fee and commission expenses from banking activity | 169 | 152 |
| Fee and commission expenses from asset management activity | 82 | 87 |
| Fee and commission expenses related to investment contracts | 33 | 38 |
| Fee and commission expenses related to pension funds management | 6 | 6 |
| Total | 290 | 283 |

33 Expenses from subsidiaries, associated companies and joint ventures

Expenses from subsidiaries, associated companies and joint ventures

| (€ million) | 30/06/2017 | 30/06/2016 |
|-------------------|------------|------------|
| Realized losses | 4 | 31 |
| Impairment losses | 7 | 6 |
| Total | 12 | 37 |

34 Expenses from other financial instruments and land and buildings

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

| (€ million) | 30/06/2017 | 30/06/2016 |
|---|--------------|--------------|
| Interest expense | 490 | 559 |
| Interest expense on subordinated liabilities | 268 | 313 |
| Interest expense on loans, bonds and other payables | 163 | 184 |
| Interest expense on deposits received from reinsurers | 10 | 12 |
| Other interest expense | 48 | 51 |
| Other expenses | 175 | 175 |
| Other expenses on financial instruments | 0 | 0 |
| Depreciation of land and buildings (investment properties) | 87 | 87 |
| Expenses from land and buildings (investment properties) | 88 | 88 |
| Realized losses | 357 | 262 |
| Realized losses on land and buildings (investment properties) | 3 | 25 |
| Realized losses on held to maturity investments | 0 | 0 |
| Realized losses on loans and receivables | 36 | 1 |
| Realized losses on available for sale financial assets | 317 | 234 |
| Realized losses on other receivables | 1 | 1 |
| Realized losses on financial liabilities at amortized cost | 0 | 0 |
| Impairment losses | 596 | 695 |
| Impairment of land and buildings (investment properties) | 4 | 6 |
| Impairment on held to maturity investments | 3 | 1 |
| Impairment of loans and receivables | 166 | 131 |
| Impairment of available for sale financial assets | 414 | 549 |
| Impairment of other receivables | 9 | 8 |
| Total | 1,618 | 1,691 |

35 Acquisition and administration costs

Acquisition and administration costs

| (€ million) | Non-life segment | | Life segment | | Holding and other businesses | |
|---|------------------|--------------|--------------|--------------|------------------------------|------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Net acquisition costs and other commissions | 2,259 | 2,142 | 1,882 | 1,890 | 0 | 0 |
| Investment management expenses(*) | 31 | 27 | 158 | 160 | 33 | 28 |
| Other administration costs | 580 | 566 | 549 | 501 | 223 | 218 |
| Total | 2,870 | 2,736 | 2,589 | 2,551 | 256 | 246 |

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

The item "other administration costs" includes expenses related to real estate activity which, overall, amounted to € 27 million (€ 24 million at 30 June 2016), focusing mainly in the holding and other businesses segment for an amount of € 22 million .

In the Non-life segment, non-insurance administration expenses, increased - mainly because of project-related costs - to € 10 million (€ 4 million at 30 June 2016); a proportion of € 4 million of these expenses are related to real estate activities (€ 2 million at 30 June 2016).

Within "other administrative costs" of the Life segment, the investment management expenses amounted to € 38 million (€ 36 million at 30 June 2015), the non-insurance management expenses amounted to € 5 million.

36 Other expenses

Other expenses

| (€ million) | 30/06/2017 | 30/06/2016 |
|---|--------------|--------------|
| Amortization and impairment of intangible assets | 162 | 147 |
| Amortization of tangible assets | 46 | 46 |
| Expenses from tangible assets | 55 | 61 |
| Losses on foreign currencies | 1,247 | 531 |
| Restructuring charges, termination employee benefit expenses and allocation to other provisions | 189 | 184 |
| Other taxes | 108 | 104 |
| Expenses from service and assistance activities and charges incurred on behalf of third parties | 176 | 197 |
| Expenses from non-current assets or disposal group classified as held for sale | 0 | 0 |
| Other technical expenses | 299 | 359 |
| Holding costs | 286 | 276 |
| Other expenses | 260 | 194 |
| Total | 2,829 | 2,099 |

37 Income taxes

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

The components of the income tax expense for 2017 and 2016 are as follow:

Income taxes

| (€ million) | 30/06/2017 | 30/06/2016 |
|---|------------|------------|
| Income taxes | 479 | 551 |
| Deferred taxes | 161 | 30 |
| Total taxes of period | 640 | 581 |
| Income taxes on discontinued operations | 0 | 0 |
| Total income taxes | 640 | 581 |

The income taxes for the first half 2017 showed an overall cost of € 640 million, with an increase of € 59 million compared to the same period of 2015 (€ 581 million).

The overall income tax increase was essentially due to the corresponding growth in earning before tax, which has fully absorbed the positive effects of the 24% reduction in the IRES rate in Italy.

With specific reference to the Italian companies of the Group, the income taxes also include the charge relating to IRAP, determined - for insurance companies - with a rate generally equal to 6.82%.

FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

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

The table below illustrates both the carrying amount and the fair value of financial assets and liabilities recognised in the balance sheet at 30 June 2017¹.

¹ With reference to investments in subsidiaries, associates and joint ventures, the book value, based on the fraction of equity for associates and interests in joint ventures or on cost adjusted for any impairment losses for non-consolidated subsidiaries, was used as a reasonable proxy of their fair value.

Carrying amount and Fair value

| (€ million) | 30/06/2017 | |
|--|-----------------------|------------------|
| | Total carrying amount | Total fair value |
| Available for sale financial assets | 316,660 | 316,660 |
| Financial assets at fair value through profit or loss | 18,615 | 18,615 |
| Held to maturity investments | 2,322 | 2,401 |
| Loans | 42,191 | 46,566 |
| Land and buildings (investment properties) | 12,688 | 18,695 |
| Own used land and buildings | 2,802 | 3,355 |
| Investments in subsidiaries, associated companies and joint ventures | 1,200 | 1,200 |
| Cash and cash equivalents | 6,238 | 6,238 |
| Investments back to unit and index-linked policies | 84,192 | 84,192 |
| Total investments | 486,908 | 497,922 |
| Financial liabilities at fair value through profit or loss | 19,692 | 19,692 |
| Other liabilities | 15,173 | 17,011 |
| Liabilities to banks or customers | 11,523 | 11,523 |
| Total financial liabilities | 46,388 | 48,226 |

From the table above, in line with IFRS 13 definitions, the following items, part of below mentioned balance sheet categories, are excluded:

- Loans and receivables: reinsurance deposits provided and term deposits;
- Other financial liabilities: reinsurance deposits received and liabilities arising from investment contracts measured at cost sold by insurance entities.

38 Fair value hierarchy

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

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

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

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

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

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

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

The table shows the classification of financial assets and liabilities measured at fair value among the levels of fair value hierarchy as defined by IFRS13.

Fair Value Hierarchy

| 30/06/2017 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------------|--------------|----------------|
| Available for sale financial assets | 275,391 | 34,578 | 6,690 | 316,660 |
| Equities | 7,309 | 664 | 1,730 | 9,703 |
| Bonds | 251,136 | 31,217 | 1,636 | 283,989 |
| Investment funds units | 16,270 | 2,305 | 794 | 19,369 |
| Other assets available for sale financial | 676 | 392 | 2,531 | 3,599 |
| Financial assets at fair value through profit or loss | 85,686 | 15,149 | 1,972 | 102,807 |
| Equities | 22 | 5 | 39 | 65 |
| Bonds | 3,447 | 1,619 | 115 | 5,181 |
| Investment fund units | 9,644 | 933 | 295 | 10,872 |
| Derivatives | 29 | 1,794 | 3 | 1,825 |
| Hedging derivatives | 0 | 415 | 0 | 415 |
| Investments back to policies where the risk is borne by the policyholders | 72,545 | 10,196 | 1,452 | 84,192 |
| Other assets at fair value through profit or loss | 0 | 188 | 68 | 257 |
| Total assets at fair value | 361,077 | 49,727 | 8,662 | 419,467 |
| Financial liabilities at fair value through profit or loss | 17,266 | 2,368 | 57 | 19,692 |
| Financial liabilities related to investments contracts issued by insurance companies | 17,252 | 916 | 53 | 18,221 |
| Derivatives | 10 | 874 | 0 | 884 |
| Hedging derivatives | 0 | 545 | 3 | 548 |
| Other financial liabilities | 3 | 34 | 2 | 39 |
| Total liabilities at fair value | 17,266 | 2,368 | 57 | 19,692 |

| 31/12/2016 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------------|--------------|----------------|
| Available for sale financial assets | 272,311 | 34,745 | 6,877 | 313,933 |
| Equities | 6,790 | 691 | 1,711 | 9,192 |
| Bonds | 247,655 | 31,243 | 2,006 | 280,903 |
| Investment funds units | 17,247 | 2,453 | 709 | 20,409 |
| Other assets available for sale financial | 620 | 359 | 2,450 | 3,429 |
| Financial assets at fair value through profit or loss | 79,707 | 13,599 | 1,807 | 95,114 |
| Equities | 19 | 4 | 34 | 57 |
| Bonds | 3,741 | 1,640 | 124 | 5,505 |
| Investment fund units | 8,427 | 395 | 289 | 9,111 |
| Derivatives | 12 | 1,429 | 3 | 1,444 |
| Hedging derivatives | 0 | 367 | 0 | 367 |
| Investments back to policies where the risk is borne by the policyholders | 67,508 | 9,528 | 1,280 | 78,317 |
| Other assets at fair value through profit or loss | 0 | 236 | 77 | 314 |
| Total assets at fair value | 352,019 | 48,345 | 8,684 | 409,047 |
| Financial liabilities at fair value through profit or loss | 16,546 | 2,882 | 56 | 19,484 |
| Financial liabilities related to investments contracts issued by insurance companies | 16,538 | 906 | 46 | 17,491 |
| Derivatives | 5 | 1,240 | 1 | 1,246 |
| Hedging derivatives | 0 | 706 | 7 | 713 |
| Other financial liabilities | 2 | 30 | 2 | 33 |
| Total liabilities at fair value | 16,546 | 2,882 | 56 | 19,484 |

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

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

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

The transfers were as follows:

- from level 2 to level 1 € 137 million of corporate bonds;
- from level 1 to level 2 € 490 million of corporate bonds.

40 Additional information on level 3

The amount of financial instruments classified in Level 3 represents 2.2% of total financial assets and liabilities at fair value, substantially stable compared to 31 December 2016.

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

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

- Unquoted equities

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

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

- IFU funds, private equity and hedge funds

It includes unquoted IFU funds, private equity and hedge funds, which are classified into available for sale and fair value through profit or loss. Their fair value is substantially provided by the fund administrators on the basis of the net asset value of the fund.

The fair value of these investments is closely monitored by a team of professionals inside the Group.

Being the assets described, by their nature, on a straight-line basis sensitive to changes in the value of the underlying assets, the Group considers that, for a given change in the fair value of the underlying of such assets, their value undergoes a similar variation. For more details on the nature of Group funds please refer to the section Investments in the Notes

- Bonds

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

Moreover, given the analyses described above, the Group has decided to classify all the *asset-backed securities* items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3. Therefore, given the lack of information concerning the inputs used for the determination of the price, the Group is not able to perform a sensitivity analysis on this bonds.

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

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

The following table shows a reconciliation of financial instruments measured at fair value and classified as level 3. In particular, as mentioned above, the transfers highlighted with reference to Level 3 are attributable to a more precise allocation among levels due to a better analysis of the inputs used in the valuation primarily of unquoted equities.

Rollforward of financial instruments classified as level 3

| (€ million) | Carrying amount at the beginning of the period | Purchases and issues | Net transfers in (out of) Level 3 | Disposals through sales and settlements |
|---|--|-------------------------|--------------------------------------|---|
| Available for sale assets | 6,877 | 463 | 22 | -439 |
| - Equities | 1,711 | 52 | -2 | -44 |
| - Bonds | 2,006 | 46 | 31 | -138 |
| - Investment fund units | 709 | 74 | 0 | -55 |
| - Other available for sale financial assets | 2,450 | 291 | -6 | -201 |
| Financial assets at fair value through profit or loss | 1,807 | 16 | 124 | -39 |
| - Equities | 34 | 0 | 0 | 0 |
| - Bonds | 124 | 2 | 0 | -16 |
| - Investment fund units | 289 | 2 | 0 | -3 |
| - Derivatives | 3 | 0 | 0 | 0 |
| - Hedging derivatives | 0 | 0 | 0 | 0 |
| Investments back to policies where the investment risk is borne by the policyholders | 1,280 | 12 | 123 | -20 |
| Other assets at fair value through profit or loss | 77 | 0 | 0 | -1 |
| Total assets at fair value | 8,684 | 479 | 146 | -478 |
| Financial liabilities at fair value through profit or loss | 56 | 9 | 0 | 0 |
| - Financial liabilities related to investment contracts issued by insurance companies | 46 | 9 | 0 | 0 |
| - Derivatives | 1 | 0 | 0 | 0 |
| - Hedging derivatives | 7 | 0 | 0 | 0 |
| Other financial liabilities | 2 | 0 | 0 | 0 |
| Total liabilities at fair value | 56 | 9 | 0 | 0 |

| Net unrealised gains and losses recognized in P&L | Net unrealised gains and losses recognized in OCI | Other changes | Carrying amount at the end of the period | Net impairment loss of the period recognised in P&L | Net realised gains of the period recognised in P&L |
|---|---|---------------|--|---|--|
| 0 | -231 | -2 | 6,690 | 383 | 39 |
| 0 | -9 | 22 | 1,730 | 23 | 12 |
| 0 | -285 | -24 | 1,636 | 290 | 42 |
| 0 | 16 | 50 | 794 | 65 | -15 |
| 0 | 47 | -50 | 2,531 | 4 | 0 |
| 70 | 0 | -5 | 1,972 | - | 0 |
| 0 | 0 | 5 | 39 | - | 0 |
| 4 | 0 | 0 | 115 | - | 0 |
| 11 | 0 | -4 | 295 | - | 0 |
| 0 | 0 | 0 | 3 | - | 1 |
| 0 | 0 | 0 | 0 | - | 0 |
| 61 | 0 | -5 | 1,452 | - | -1 |
| -7 | 0 | -2 | 68 | - | 0 |
| 70 | -231 | -7 | 8,662 | - | 39 |
| -4 | 0 | -4 | 57 | - | -1 |
| 0 | 0 | -3 | 53 | - | 0 |
| 0 | 0 | -1 | 0 | - | -1 |
| -4 | 0 | 0 | 3 | - | 0 |
| 0 | 0 | 0 | 2 | - | 0 |
| -4 | 0 | -4 | 57 | - | -1 |

ADDITIONAL INFORMATION

41 Information on employees

Employees

| | 30/06/2017 | 31/12/2016 |
|-----------------|---------------|---------------|
| Managers | 1,777 | 1,781 |
| Employees | 53,519 | 53,498 |
| Sales attendant | 17,431 | 18,238 |
| Others | 339 | 210 |
| Total | 73,066 | 73,727 |

The number of employees decreased due to some disposals, as well as to restructuring policies implemented in some countries where the Group operates.

42 Significant non-recurring events and transaction

The Group is implementing the sale of certain minority holdings in Guatemala and Lichtenstein. In addition, in July 2017, the Group reached an agreement for the sale of minor holdings in Colombia, for the completion of which approvals by the supervisory authorities shall be obtained. For more information, please refer to the paragraph "Non-current assets or disposal group classified as held for sale" in the section Information on consolidation perimeter and Group companies.

Appendices

to the Notes

Technical insurance items

Appendix 9

| | 30/06/2017 | | | 30/06/2016 | | |
|--|--------------|-------------------|------------|--------------|-------------------|------------|
| | Gross amount | Reinsurers' share | Net amount | Gross amount | Reinsurers' share | Net amount |
| (€ million) | | | | | | |
| NON-LIFE SEGMENT | | | | | | |
| NET EARNED PREMIUMS | 10,533 | -513 | 10,020 | 10,345 | -567 | 9,778 |
| a Premiums written | 11,306 | -548 | 10,758 | 11,141 | -586 | 10,555 |
| b Change in the provisions for unearned premiums | -773 | 35 | -738 | -796 | 19 | -778 |
| NET INSURANCE BENEFITS AND CLAIMS | -6,750 | 265 | -6,486 | -6,518 | 185 | -6,333 |
| a Claims paid | -6,703 | 299 | -6,404 | -6,379 | 240 | -6,140 |
| b Change in the provisions for outstanding claims | -70 | -33 | -103 | -107 | -55 | -162 |
| c Change in claims to be recovered | 38 | -1 | 37 | -11 | 0 | -11 |
| d Change in other insurance provisions | -15 | -0 | -16 | -20 | -0 | -20 |
| LIFE SEGMENT | | | | | | |
| NET PREMIUMS | 23,324 | -396 | 22,929 | 24,209 | -433 | 23,776 |
| NET INSURANCE BENEFITS AND CLAIMS | -28,101 | 315 | -27,786 | -24,954 | 317 | -24,637 |
| a Claims paid | -17,905 | 233 | -17,673 | -17,058 | 264 | -16,794 |
| b Change in the provisions for outstanding claims | -583 | 22 | -562 | -583 | 17 | -566 |
| c Change in the mathematical provisions | -4,346 | 58 | -4,288 | -7,696 | 37 | -7,659 |
| d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds | -5,285 | -0 | -5,285 | 767 | 0 | 767 |
| e Change in other insurance provisions | 19 | 2 | 21 | -384 | -1 | -386 |

Appendix 10

Income and expenses from investments, receivables and payables

| | Interests | Other income | Other expenses | Realized gains | Realized losses | Total realized gains and losses | Unrealized gains and reversal of impairment losses | | Unrealized losses and impairment losses | | Total unrealized gains and losses | Total income and expenses 30/06/2017 | Total income and expenses 30/06/2016 |
|---|-----------|--------------|----------------|----------------|-----------------|---------------------------------|--|-------------------------------|---|-------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| | | | | | | | Unrealized gains | Reversal of impairment losses | Unrealized losses | Impairment losses | | | |
| income and expenses from investments | 5,229 | 1,568 | -175 | 1,674 | -533 | 7,774 | 4,693 | 59 | -1,590 | -594 | 2,568 | 10,341 | 6,011 |
| from land and buildings (investment properties) | | 430 | -175 | 440 | -3 | 292 | | 10 | | -4 | 7 | 298 | 384 |
| from investments in subsidiaries, associated companies and joint ventures | | 55 | | 10 | -4 | 60 | | 0 | | -7 | -7 | 53 | 39 |
| from loans and receivables | 45 | | | 0 | -0 | 45 | | 0 | | -3 | -3 | 43 | 44 |
| from held to maturity investments | 758 | | | 120 | -36 | 853 | | 10 | | -166 | -156 | 697 | 909 |
| from available for sale financial assets | 4,020 | 772 | -0 | 1,253 | -317 | 5,728 | | 38 | | -414 | -376 | 5,352 | 5,043 |
| from financial assets held for trading | 58 | 0 | | 27 | -23 | 64 | 683 | | -297 | | 385 | 449 | 785 |
| from financial assets designated as at fair value through profit or loss | 356 | 311 | 0 | 215 | -150 | 732 | 4,010 | | -1,293 | | 2,717 | 3,450 | -1,172 |
| income and expenses from receivables | 2 | | | 0 | -4 | 1 | | 76 | | -8 | 67 | 68 | 69 |
| income and expenses from cash and cash equivalents | 14 | | | | | 14 | | | | | 0 | 14 | 15 |
| income and expenses from financial liabilities | -565 | 0 | -0 | 90 | -19 | -494 | 291 | 0 | -308 | 0 | -17 | -511 | -645 |
| from financial liabilities held for trading | -51 | | | 89 | -18 | 18 | 291 | | -304 | | -13 | 5 | -75 |
| from financial liabilities designated as at fair value through profit or loss | -24 | | | 0 | 0 | -24 | 0 | | -4 | | -4 | -28 | -13 |
| from other financial liabilities | -490 | | -0 | 2 | 0 | -488 | | | | | 0 | -488 | -557 |
| income and expenses from payables | | | | | | 0 | | | | | 0 | 0 | |
| Total | 4,691 | 1,568 | -175 | 1,764 | -553 | 7,295 | 4,984 | 135 | -1,899 | -603 | 2,618 | 9,913 | 5,450 |

(€ m million)

Acquisition and administration costs of insurance business

Appendix 11

| | Non-life segment | | Life segment | |
|--|------------------|------------|--------------|------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| (€ million) | | | | |
| Commissions and other acquisition costs | 2,328 | 2,214 | 1,944 | 1,952 |
| a Acquisition and administration commissions | 1,806 | 1,702 | 1,387 | 1,473 |
| b Other acquisition costs | 464 | 460 | 550 | 507 |
| c Change in deferred acquisition costs | 5 | 5 | -21 | -54 |
| d Collecting commissions | 54 | 46 | 27 | 26 |
| Commissions and profit commissions from reinsurers | -69 | -72 | -62 | -62 |
| Commissions and other acquisition costs net of commissions and profit commissions from reinsurers(*) | 31 | 27 | 158 | 160 |
| Other administration costs | 580 | 566 | 549 | 501 |
| Total | 2,870 | 2,736 | 2,589 | 2,551 |

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

Appendix 12

Details on other comprehensive income

| | Allocation | | Transfer to profit and loss account | | Other transfer | | Total variation | | Taxes | | Amounts | |
|--|------------|------------|-------------------------------------|------------|----------------|------------|-----------------|------------|------------|-------------|--------------|--------------|
| | 30/09/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 | 30/09/2017 | 31/12/2016 |
| (€ million) | | | | | | | | | | | | |
| Items that may be reclassified to profit and loss in future periods | | | | | | | | | | | | |
| Reserve for currency translation differences | -52 | -101 | 2 | 8 | | | -50 | -93 | 0 | -0 | 27 | 77 |
| Net unrealized gains and losses on investments available for sale | 487 | 1,467 | -51 | -76 | | | -79 | 1,389 | 276 | -694 | 5,632 | 6,371 |
| Net unrealized gains and losses on cash flows hedging derivatives | 33 | -40 | -22 | 6 | | | 30 | -34 | -10 | 9 | -76 | -107 |
| Net unrealized gains and losses on hedge of a net investment in foreign operations | 0 | -5 | 4 | 0 | | | 4 | -5 | 0 | 0 | -102 | -106 |
| Share of other comprehensive income of associates | 0 | -5 | 0 | -1 | | | 0 | -6 | 0 | 0 | 87 | 86 |
| Result of discontinued operations | -0 | 0 | 0 | 0 | | | -0 | 0 | 0 | 0 | 16 | 17 |
| Others | | | | | | | | | | | | |
| Items that may not be reclassified to profit and loss in future periods | | | | | | | | | | | | |
| Revenue reserve from valuation of equity | 0 | 0 | | | | | 0 | 0 | 0 | 0 | -0 | -0 |
| Result of discontinued operations | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve for revaluation model on intangible assets | | | | | | | | | | | | |
| Reserve for revaluation model on tangible assets | | | | | | | | | | | | |
| Actuarial gains or losses arising from defined benefit plans | 104 | -476 | | | | | 104 | -476 | -43 | 195 | -900 | -1,044 |
| TOTAL OTHER COMPREHENSIVE INCOME | 582 | 839 | -85 | -64 | 0 | 0 | -691 | 774 | 225 | -490 | 4,843 | 5,294 |

Appendix 17

Consolidation area: interests in entities with significant minority interests

| Entity Name | % Minority interests | % Availability to Minority interests of Voting rights in the General Shareholders meeting | Consolidated Profit (loss) attributable to minority interests | Shareholders' equity attributable to minority interests | Summarised financial information | | | | | | | | |
|---------------------------------------|----------------------|---|---|---|----------------------------------|-------------|----------------------|-----------------------|--|---------------------------------|---|----------------|-----|
| | | | | | Total Assets | Investments | Technical provisions | Financial Liabilities | Total liabilities and shareholders' equity | Net profit (loss) of the period | Dividends distributed to minority interests | Gross Premiums | |
| Banco General Group | 49.59% | 49.59% | 54 | 303 | 9,034 | 7,620 | - | 7,546 | 635 | 635 | 235 | 63 | - |
| Generali China Life Insurance Co. Ltd | 50.00% | 50.00% | 16 | 302 | 7,333 | 6,922 | 5,569 | 819 | 663 | 663 | 33 | 16 | 576 |

Change in the consolidation area^(*)

Newly consolidated:

| | |
|-----|---|
| 1. | 3 Banken-Generali-GHStock, Vienna |
| 2. | Europ Assistance Brokerage Solutions, Gennevilliers |
| 3. | Europ Assistance Océanie S.A.S., Papeete |
| 4. | Europ Assistance Pacifique, Noumea |
| 5. | Fondo Canaletto, Milano |
| 6. | GRE PAN-EU Hamburg 1 S.à r.l., Lussemburgo |
| 7. | GRE PAN-EU Hamburg 2 S.à r.l., Lussemburgo |
| 8. | GRE PAN-EU Prague 1 s.r.o., Praga |
| 9. | Office Center Purkyňova, a.s., Brno |
| 10. | SCI du 68 Pierre Charron, Parigi |

Company disposed of/wound up/merged in:

| | |
|----|---|
| 1. | 24 Fix (Pty) Ltd, Costantia Kloof |
| 2. | Buxola (Pty) Ltd, Costantia Kloof |
| 3. | Europ Assistance Canada Inc. (merged in CMN Global Inc.), Toronto |
| 4. | Expert & Finance S.A., Lione |
| 5. | Generali Private Equity Investments GmbH, Colonia |
| 6. | Gentum Nr. 2 (merged in Gentum Nr. 1), Amburgo |
| 7. | Hausmann Investissement SAS (merged in Generali Vie S.A.), Parigi |
| 8. | HealthiChoices (Pty) Limited, Costantia Kloof |
| 9. | Randgo Rewards (Pty) Ltd, Costantia Kloof |

*

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

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|------------------------|-------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Assicurazioni Generali S.p.A. | 086 | EUR | 1,561,808,262 | G | 1 | 0.01 | | | 0.03 | 100.00 |
| | | | | | | | 0.01 | Banca Generali S.p.A. | | |
| | | | | | | | 0.01 | Generali Italia S.p.A. | | |
| Genertel S.p.A. | 086 | EUR | 23,000,000 | G | 1 | 100.00 | Genertellife S.p.A. | 100.00 | | 100.00 |
| UMS Immobiliare Genova S.p.A. | 086 | EUR | 15,993,180 | G | 10 | 99.90 | Generali Italia S.p.A. | 99.90 | | 99.90 |
| Europ Assistance Italia S.p.A. | 086 | EUR | 12,000,000 | G | 1 | 73.95 | Europ Assistance Holding S.A. | 100.00 | | 99.99 |
| | | | | | | 26.05 | Generali Italia S.p.A. | | | |
| Europ Assistance Trade S.p.A. | 086 | EUR | 540,000 | G | 11 | 91.56 | Europ Assistance Italia S.p.A. | 100.00 | | 99.99 |
| | | | | | | 8.44 | Europ Assistance VAI S.p.A. | | | |
| Europ Assistance VAI S.p.A. | 086 | EUR | 4,325,000 | G | 11 | 100.00 | Europ Assistance Italia S.p.A. | 100.00 | | 99.99 |
| Generali Properties S.p.A. | 086 | EUR | 268,265,145 | G | 10 | 100.00 | Generali Italia S.p.A. | 100.00 | | 100.00 |
| Assitimm S.r.l. | 086 | EUR | 100,000 | G | 10 | 1.00 | | 100.00 | | 100.00 |
| | | | | | | 99.00 | Generali Italia S.p.A. | | | |
| Alleanza Assicurazioni S.p.A. | 086 | EUR | 210,000,000 | G | 1 | 100.00 | Generali Italia S.p.A. | 100.00 | | 100.00 |
| Genagricola - Generali Agricoltura S.p.A. | 086 | EUR | 199,400,000 | G | 11 | 100.00 | Generali Italia S.p.A. | 100.00 | | 100.00 |
| Agricola San Giorgio S.p.A. | 086 | EUR | 22,160,000 | G | 11 | 100.00 | Genagricola - Generali Agricoltura S.p.A. | 100.00 | | 100.00 |
| GenerFid S.p.A. | 086 | EUR | 240,000 | G | 11 | 100.00 | Banca Generali S.p.A. | 100.00 | | 50.11 |
| Banca Generali S.p.A. | 086 | EUR | 116,838,608 | G | 7 | 9.52 | Generali Vie S.A. | 50.23 | | 50.11 |
| | | | | | | 0.44 | Genertel S.p.A. | | | |
| | | | | | | 2.40 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 4.82 | Genertellife S.p.A. | | | |
| | | | | | | 33.05 | Generali Italia S.p.A. | | | |
| Fondo Sciarlatti - Fondo Immobiliare chiuso | 086 | EUR | 510,756,634 | G | 10 | 2.89 | Generali Vie S.A. | 67.31 | | 67.28 |
| | | | | | | 1.94 | Genertel S.p.A. | | | |
| | | | | | | 3.35 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 5.87 | Genertellife S.p.A. | | | |
| | | | | | | 53.26 | Generali Italia S.p.A. | | | |
| Generali Real Estate S.p.A. | 086 | EUR | 780,000 | G | 11 | 100.00 | | 100.00 | | 100.00 |
| Fondo Immobiliare Mascagni | 086 | EUR | 2,013,791,705 | G | 10 | 1.35 | Genertel S.p.A. | 100.00 | | 100.00 |
| | | | | | | 29.18 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 11.61 | Genertellife S.p.A. | | | |
| | | | | | | 57.86 | Generali Italia S.p.A. | | | |
| Fondo Immobiliare Toscanini | 086 | EUR | 847,511,314 | G | 10 | 1.78 | Generali Vie S.A. | 100.00 | | 99.98 |
| | | | | | | 0.34 | Genertel S.p.A. | | | |
| | | | | | | 0.18 | Assitimm S.r.l. | | | |
| | | | | | | 32.49 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 5.75 | Genertellife S.p.A. | | | |
| | | | | | | 59.47 | Generali Italia S.p.A. | | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|--|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| GSS - Generali Shared Services S.c.a.r.l. | 086 | EUR | 1,002,000 | G | 11 | 47.90 | | | 100.00 | 99.84 |
| | | | | | | | 0.10 | Generali Belgium S.A. | | |
| | | | | | | | 0.10 | Generali Investments Europe S.p.A. Società di Gestione Risparmio | | |
| | | | | | | | 0.10 | Generali Vida Companhia de Seguros S.A. | | |
| | | | | | | | 0.10 | Generali Pojistovna a.s. | | |
| | | | | | | | 0.10 | Ceská Pojišťovna a.s. | | |
| | | | | | | | 0.50 | Generali Vie S.A. | | |
| | | | | | | | 50.90 | Generali Business Solutions S.c.p.A. | | |
| | | | | | | | 0.20 | Generali Companhia de Seguros, S.A. | | |
| Generali Business Solutions S.c.p.A. | 086 | EUR | 7,853,626 | G | 11 | 1.22 | | | 99.99 | 99.70 |
| | | | | | | | 0.25 | Genertel S.p.A. | | |
| | | | | | | | 0.01 | Europ Assistance Italia S.p.A. | | |
| | | | | | | | 0.01 | Generali Properties S.p.A. | | |
| | | | | | | | 0.01 | Alfuturo Servizi Assicurativi s.r.l. | | |
| | | | | | | | 0.01 | BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A. | | |
| | | | | | | | 0.01 | Generali Real Estate S.p.A. SGR | | |
| | | | | | | | 1.29 | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | | 0.56 | Banca Generali S.p.A. | | |
| | | | | | | | 0.05 | GSS - Generali Shared Services S.c.a.r.l. | | |
| | | | | | | | 0.27 | Genertellife S.p.A. | | |
| | | | | | | | 0.27 | Generali Investments Europe S.p.A. Società di Gestione Risparmio | | |
| | | | | | | | 96.04 | Generali Italia S.p.A. | | |
| CityLife S.p.A. | 086 | EUR | 351,941 | G | 10 | 100.00 | | Generali Properties S.p.A. | 100.00 | 100.00 |
| Residenze CYL S.p.A. | 086 | EUR | 39,921,667 | G | 10 | | 0.30 | CityLife S.p.A. | 66.67 | 66.67 |
| | | | | | | | 66.37 | Generali Italia S.p.A. | | |
| D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione | 086 | EUR | 2,750,000 | G | 1 | | 50.01 | Generali Italia S.p.A. | 50.01 | 50.01 |
| D.A.S. Legal Services S.r.l. | 086 | EUR | 100,000 | G | 11 | | 100.00 | D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione | 100.00 | 50.01 |
| Alfuturo Servizi Assicurativi s.r.l. | 086 | EUR | 70,000 | G | 11 | | 100.00 | Alleanza Assicurazioni S.p.A. | 100.00 | 100.00 |
| Fondo Canaletto | 086 | EUR | 85,817,500 | G | 11 | | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 |
| BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A. | 086 | EUR | 5,200,000 | G | 8 | | 100.00 | Banca Generali S.p.A. | 100.00 | 50.11 |
| Generali Real Estate S.p.A. SGR | 086 | EUR | 6,732,889 | G | 8 | | 100.00 | Generali Real Estate S.p.A. | 100.00 | 100.00 |
| Generali Investments Holding S.p.A. | 086 | EUR | 41,360,000 | G | 9 | 37.72 | | | 100.00 | 99.57 |
| | | | | | | | 28.29 | Generali Deutschland AG | | |
| | | | | | | | 33.99 | Generali France S.A. | | |
| Fondo Donizetti | 086 | EUR | 135,899,500 | G | 11 | | 31.64 | Alleanza Assicurazioni S.p.A. | 100.00 | 100.00 |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|---|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| | | | | | | | 16.73 | Generallife S.p.A. | | |
| | | | | | | | 51.64 | Generali Italia S.p.A. | | |
| Generallife S.p.A. | 086 | EUR | 168,200,000 | G | 1 | 100.00 | | Generali Italia S.p.A. | 100.00 | 100.00 |
| Generali Italia S.p.A. | 086 | EUR | 1,618,628,450 | G | 1 | 100.00 | | | 100.00 | 100.00 |
| Generali Investments Europe S.p.A. Società di Gestione Risparmio | 086 | EUR | 60,085,000 | G | 8 | | 17.13 | Alleanza Assicurazioni S.p.A. | 100.00 | 99.64 |
| | | | | | | | 82.87 | Generali Investments Holding S.p.A. | | |
| Dialog Lebensversicherungs-Aktiengesellschaft | 094 | EUR | 2,045,200 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Generali Deutschland AG | 094 | EUR | 137,560,202 | G | 5 | 4.04 | | | 100.00 | 100.00 |
| | | | | | | | 94.10 | Generali Beteiligungs-GmbH | | |
| | | | | | | | 1.86 | Alleanza Assicurazioni S.p.A. | | |
| AachenMünchener Lebensversicherung AG | 094 | EUR | 71,269,998 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| AachenMünchener Versicherung AG | 094 | EUR | 136,463,896 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Generali Lebensversicherung Aktiengesellschaft | 094 | EUR | 520,053,300 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Generali Versicherung Aktiengesellschaft | 094 | EUR | 27,358,000 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Central Krankenversicherung Aktiengesellschaft | 094 | EUR | 34,017,984 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Europ Assistance Versicherungs-Aktiengesellschaft | 094 | EUR | 2,800,000 | G | 2 | | 75.00 | Europ Assistance S.A. | 100.00 | 99.99 |
| | | | | | | | 25.00 | Generali Deutschland AG | | |
| Europ Assistance Services GmbH | 094 | EUR | 250,000 | G | 11 | 100.00 | | Europ Assistance Versicherungs-Aktiengesellschaft | 100.00 | 99.99 |
| Cosmos Lebensversicherungs Aktiengesellschaft | 094 | EUR | 11,762,200 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Cosmos Versicherung Aktiengesellschaft | 094 | EUR | 9,205,200 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| ENVIVAS Krankenversicherung AG | 094 | EUR | 1,022,800 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| ADVOCARD Rechtsschutzversicherung AG | 094 | EUR | 12,920,265 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Generali Deutschland Pensionskasse AG | 094 | EUR | 7,500,000 | G | 2 | 100.00 | | Generali Deutschland AG | 100.00 | 100.00 |
| Generali Beteiligungs-GmbH | 094 | EUR | 1,005,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Generali Deutschland Finanzierungs-GmbH | 094 | EUR | 17,895,500 | G | 10 | | 46.86 | AachenMünchener Versicherung AG | 100.00 | 100.00 |
| | | | | | | | 53.14 | Generali Versicherung Aktiengesellschaft | | |
| Generali 3. Immobilien AG & Co. KG | 094 | EUR | 62,667,551 | G | 10 | 100.00 | | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 |
| VVS Vertriebservice für Vermögensberatung GmbH | 094 | EUR | 250,000 | G | 11 | 100.00 | | ATLAS Dienstleistungen für Vermögensberatung GmbH | 100.00 | 74.00 |
| GLL GmbH & Co. Retail KG i.L. | 094 | EUR | 381,010,000 | G | 10 | 31.50 | | | 52.49 | 52.49 |
| | | | | | | | 5.25 | AachenMünchener Lebensversicherung AG | | |
| | | | | | | | 7.87 | Generali Lebensversicherung Aktiengesellschaft | | |
| | | | | | | | 7.87 | Central Krankenversicherung Aktiengesellschaft | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali Pensionsfonds AG | 094 | EUR | 5,100,000 | G | 2 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG | 094 | EUR | 252,520,250 | G | 10 | 1.00 | Dialog Lebensversicherungs-Aktiengesellschaft | 99.99 | 99.99 | |
| | | | | | | 1.00 | Cosmos Versicherung Aktiengesellschaft | | | |
| | | | | | | 1.00 | ADVOCARD Rechtsschutzversicherung AG | | | |
| | | | | | | 15.00 | AachenMünchener Lebensversicherung AG | | | |
| | | | | | | 5.00 | AachenMünchener Versicherung AG | | | |
| | | | | | | 33.00 | Generali Lebensversicherung Aktiengesellschaft | | | |
| | | | | | | 6.00 | Generali Versicherung Aktiengesellschaft | | | |
| | | | | | | 20.00 | Central Krankenversicherung Aktiengesellschaft | | | |
| | | | | | | 18.00 | Cosmos Lebensversicherungs Aktiengesellschaft | | | |
| Generali Northern America Real Estate Investments GmbH & Co. KG | 094 | EUR | 17,560,021 | G | 10 | 27.77 | AachenMünchener Lebensversicherung AG | 99.94 | 99.94 | |
| | | | | | | 38.83 | Generali Lebensversicherung Aktiengesellschaft | | | |
| | | | | | | 16.65 | Central Krankenversicherung Aktiengesellschaft | | | |
| | | | | | | 16.65 | Cosmos Lebensversicherungs Aktiengesellschaft | | | |
| | | | | | | 0.05 | Generali Real Estate S.p.A. | | | |
| AM Erste Immobilien AG & Co. KG | 094 | EUR | 53,875,499 | G | 10 | 100.00 | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 | |
| CENTRAL Erste Immobilien AG & Co. KG | 094 | EUR | 4,823,507 | G | 10 | 100.00 | Central Krankenversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| CENTRAL Zweite Immobilien AG & Co. KG | 094 | EUR | 12,371,997 | G | 10 | 100.00 | Central Krankenversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| Deutsche Bausparkasse Badenia Aktiengesellschaft | 094 | EUR | 40,560,000 | G | 7 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| Volksfürsorge 1.Immobiliien AG & Co. KG | 094 | EUR | 3,583 | G | 10 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| Thuringia Generali 1.Immobiliien AG & Co. KG | 094 | EUR | 21,388,630 | G | 10 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| Thuringia Generali 2.Immobiliien AG & Co. KG | 094 | EUR | 84,343,265 | G | 10 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| AM Vers Erste Immobilien AG & Co. KG | 094 | EUR | 16,775,749 | G | 10 | 100.00 | AachenMünchener Versicherung AG | 100.00 | 100.00 | |
| Generali Finanz Service GmbH | 094 | EUR | 26,000 | G | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| AM Sechste Immobilien AG & Co. KG | 094 | EUR | 85,025,000 | G | 10 | 100.00 | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 | |
| DBB Vermögensverwaltung GmbH & Co. KG | 094 | EUR | 21,214,579 | G | 10 | 100.00 | Deutsche Bausparkasse Badenia Aktiengesellschaft | 100.00 | 100.00 | |
| Generali Deutschland Services GmbH | 094 | EUR | 100,000 | G | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| Generali Deutschland Schadenmanagement GmbH | 094 | EUR | 100,000 | G | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| Generali Deutschland Finanzdienstleistung GmbH | 094 | EUR | 52,000 | G | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali Deutschland Informatik Services GmbH | 094 | EUR | 15,000,000 | G | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| ATLAS Dienstleistungen für Vermögensberatung GmbH | 094 | EUR | 4,100,000 | G | 11 | 74.00 | AachenMünchener Lebensversicherung AG | 74.00 | 74.00 | |
| AM Gesellschaft für betriebliche Altersversorgung mbH | 094 | EUR | 60,000 | G | 11 | 100.00 | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 | |
| Cosmos Finanzservice GmbH | 094 | EUR | 25,565 | G | 11 | 100.00 | Cosmos Versicherung Aktiengesellschaft | 100.00 | 100.00 | |
| Generali Vitality GmbH | 094 | EUR | 250,000 | G | 9 | 100.00 | | 100.00 | 100.00 | |
| FPS GmbH | 094 | EUR | 25,000 | G | 11 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| FLI GmbH | 094 | EUR | 25,000 | G | 11 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| FFDTV GmbH | 094 | EUR | 25,000 | G | 11 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| Generali Pensions- und SicherungsManagement GmbH | 094 | EUR | 25,000 | G | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| Volksfürsorge 5.Immobilien AG & Co. KG | 094 | EUR | 637,238,457 | G | 10 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG | 094 | EUR | 14,805,190 | G | 10 | 100.00 | AachenMünchener Versicherung AG | 100.00 | 100.00 | |
| Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG | 094 | EUR | 57,975,829 | G | 10 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | |
| GID Fonds AAREC | 094 | EUR | 3,598,750,023 | G | 11 | 0.86 | Dialog Lebensversicherungs-Aktiengesellschaft | 100.00 | 100.00 | |
| | | | | | | 23.03 | AachenMünchener Lebensversicherung AG | | | |
| | | | | | | 21.31 | Central Krankenversicherung Aktiengesellschaft | | | |
| | | | | | | 11.05 | Cosmos Lebensversicherungs Aktiengesellschaft | | | |
| | | | | | | 0.46 | ADVOCARD Rechtsschutzversicherung AG | | | |
| | | | | | | 0.68 | Generali Deutschland Pensionskasse AG | | | |
| | | | | | | 42.60 | GID Fonds GLRET | | | |
| GID Fonds ALAOT | 094 | EUR | 803,034,597 | G | 11 | 100.00 | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 | |
| GID Fonds CLAOT | 094 | EUR | 332,085,198 | G | 11 | 100.00 | Cosmos Lebensversicherungs Aktiengesellschaft | 100.00 | 100.00 | |
| GID Fonds AVAOT | 094 | EUR | 89,462,713 | G | 11 | 100.00 | Generali Versicherung Aktiengesellschaft | 100.00 | 100.00 | |
| GID Fonds CEAOT | 094 | EUR | 654,823,419 | G | 11 | 100.00 | Central Krankenversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| GID Fonds VLAOT | 094 | EUR | 1,629,328,619 | G | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| GID Fonds GLLAE | 094 | EUR | 651,433,814 | G | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | |
| GID Fonds GDRET | 094 | EUR | 175,807,521 | G | 11 | 21.38 | Generali Deutschland AG | 100.00 | 100.00 | |
| | | | | | | 47.16 | Generali Versicherung Aktiengesellschaft | | | |
| | | | | | | 2.95 | Cosmos Versicherung Aktiengesellschaft | | | |
| | | | | | | 28.51 | ADVOCARD Rechtsschutzversicherung AG | | | |
| GID Fonds AMLRET | 094 | EUR | 574,466,602 | G | 11 | 100.00 | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 | |
| GID Fonds GVMET | 094 | EUR | 332,152,720 | G | 11 | 100.00 | Generali Versicherung Aktiengesellschaft | 100.00 | 100.00 | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|---|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| GID Fonds GLMET | 094 | EUR | 801,922,792 | G | 11 | 100.00 | | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 |
| GID Fonds GLRET 3 | 094 | EUR | 847,684,513 | G | 11 | 100.00 | | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 |
| GID Fonds GLRET 2 | 094 | EUR | 781,522,027 | G | 11 | 100.00 | | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 |
| GID Fonds GLRET 4 | 094 | EUR | 473,253,221 | G | 11 | 100.00 | | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 |
| Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG | 094 | EUR | 14,800,000 | G | 10 | 54.19 | | Generali Deutschland AG | 54.19 | 54.19 |
| GID-Fonds GPRET | 094 | EUR | 39,677,410 | G | 11 | 91.76 | | Generali Pensionsfonds AG | 91.76 | 91.76 |
| GLL AMB Generali Properties Fund I GmbH & Co. KG | 094 | EUR | 47,448,479 | G | 11 | 99.90 | | GLL AMB Generali Cross-Border Property Fund FCP | 99.90 | 99.90 |
| GLL AMB Generali Properties Fund II GmbH & Co. KG | 094 | EUR | 64,304,996 | G | 11 | 100.00 | | GLL AMB Generali Cross-Border Property Fund FCP | 100.00 | 100.00 |
| GLL Properties Fund I LP | 069 | USD | 33,010,030 | G | 10 | 100.00 | | GLL AMB Generali Properties Fund I GmbH & Co. KG | 100.00 | 99.90 |
| GLL Properties Fund II LP | 069 | USD | 82,366,056 | G | 11 | 100.00 | | GLL AMB Generali Properties Fund II GmbH & Co. KG | 100.00 | 100.00 |
| GLL Properties 444 Noth Michig. LP | 069 | USD | 82,366,056 | G | 10 | 100.00 | | GLL Properties Fund II LP | 100.00 | 100.00 |
| GLL AMB Generali 200 State Street | 094 | EUR | 36,312,097 | G | 11 | 100.00 | | GLL AMB Generali Cross-Border Property Fund FCP | 100.00 | 100.00 |
| GID Fonds AVAOT II | 094 | EUR | 45,670,983 | G | 11 | 100.00 | | AachenMünchener Versicherung AG | 100.00 | 100.00 |
| GID Fonds AVAOT III | 094 | EUR | 9,273,590 | G | 11 | 100.00 | | ADVOCARD Rechtsschutzversicherung AG | 100.00 | 100.00 |
| GID Fonds ALRET | 094 | EUR | 3,163,097,581 | G | 11 | 100.00 | | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 |
| GID Fonds CERET | 094 | EUR | 2,591,361,858 | G | 11 | 100.00 | | Central Krankenversicherung Aktiengesellschaft | 100.00 | 100.00 |
| GID-Fonds CLRET | 094 | EUR | 796,311,833 | G | 11 | 100.00 | | GID-Fonds CLRET 2 | 100.00 | 100.00 |
| GID Fonds GLRET | 094 | EUR | 4,183,715,215 | G | 11 | 100.00 | | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 |
| GID Fonds DLRET | 094 | EUR | 87,573,919 | G | 11 | 100.00 | | Dialog Lebensversicherungs-Aktiengesellschaft | 100.00 | 100.00 |
| GID Fonds GDPRET | 094 | EUR | 147,605,320 | G | 11 | 100.00 | | Generali Deutschland Pensionskasse AG | 100.00 | 100.00 |
| GID Fonds GVRET | 094 | EUR | 370,048,124 | G | 11 | 100.00 | | Generali Versicherung Aktiengesellschaft | 100.00 | 100.00 |
| Gentum Nr. 1 | 094 | EUR | 455,512,787 | G | 11 | 0.74 | | Dialog Lebensversicherungs-Aktiengesellschaft | 100.00 | 100.00 |
| | | | | | | 32.03 | | AachenMünchener Lebensversicherung AG | | |
| | | | | | | 1.85 | | AachenMünchener Versicherung AG | | |
| | | | | | | 33.51 | | Generali Lebensversicherung Aktiengesellschaft | | |
| | | | | | | 2.17 | | Generali Versicherung Aktiengesellschaft | | |
| | | | | | | 21.01 | | Central Krankenversicherung Aktiengesellschaft | | |
| | | | | | | 7.38 | | Cosmos Lebensversicherungs Aktiengesellschaft | | |
| | | | | | | 0.19 | | Cosmos Versicherung Aktiengesellschaft | | |
| | | | | | | 1.11 | | ADVOCARD Rechtsschutzversicherung AG | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|-------------------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| GID Fonds AVRET | 094 | EUR | 150,001,243 | G | 11 | 100.00 | AachenMünchener Versicherung AG | | 100.00 | 100.00 |
| GID Fonds GLAKOR | 094 | EUR | 163,107,097 | G | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | | 100.00 | 100.00 |
| GID Fonds AARGT | 094 | EUR | 273,096,420 | G | 11 | 100.00 | GID-Fonds CLRET 2 | | 100.00 | 100.00 |
| GID-Fonds GLRET 5 | 094 | EUR | 8,071,563,507 | G | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | | 100.00 | 100.00 |
| GID Fonds DLAET | 094 | EUR | 48,236,013 | G | 11 | 100.00 | Dialog Lebensversicherungs-Aktiengesellschaft | | 100.00 | 100.00 |
| GID-Fonds AAINF | 094 | EUR | 167,790,226 | G | 11 | 27.50 | AachenMünchener Lebensversicherung AG | | 100.00 | 100.00 |
| | | | | | | 40.00 | Generali Lebensversicherung Aktiengesellschaft | | | |
| | | | | | | 17.50 | Central Krankenversicherung Aktiengesellschaft | | | |
| | | | | | | 15.00 | Cosmos Lebensversicherungs Aktiengesellschaft | | | |
| GID-Fonds AAHYSL | 094 | EUR | 346,692,798 | G | 11 | 13.01 | Generali Deutschland Pensionskasse AG | | 98.20 | 98.20 |
| | | | | | | 40.85 | GID Fonds ALRET | | | |
| | | | | | | 17.75 | GID Fonds CERET | | | |
| | | | | | | 26.59 | GID-Fonds GLRET 5 | | | |
| GID-Fonds CLRET 2 | 094 | EUR | 1,778,044,733 | G | 11 | 100.00 | Cosmos Lebensversicherungs Aktiengesellschaft | | 100.00 | 100.00 |
| GID-Fonds AACAGS | 094 | EUR | 90,242 | G | 11 | 100.00 | GID Fonds GVRET | | 100.00 | 100.00 |
| GID-Fonds AACBGS | 094 | EUR | 377,415,001 | G | 11 | 0.30 | ENVIVAS Krankenversicherung AG | | 96.96 | 96.96 |
| | | | | | | 41.68 | GID Fonds ALRET | | | |
| | | | | | | 13.73 | GID Fonds CERET | | | |
| | | | | | | 13.21 | GID-Fonds GLRET 5 | | | |
| 28.04 | GID-Fonds CLRET 2 | | | | | | | | | |
| GID-Fonds ALAET | 094 | EUR | 351,923,990 | G | 11 | 100.00 | AachenMünchener Lebensversicherung AG | | 100.00 | 100.00 |
| GID-Fonds CLTGP | 094 | EUR | 171,999,886 | G | 11 | 100.00 | Cosmos Lebensversicherungs Aktiengesellschaft | | 100.00 | 100.00 |
| Generali IARD S.A. | 029 | EUR | 94,630,300 | G | 2 | 100.00 | Generali France S.A. | | 100.00 | 98.72 |
| Generali Vie S.A. | 029 | EUR | 336,872,976 | G | 2 | 100.00 | Generali France S.A. | | 100.00 | 98.72 |
| L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature | 029 | EUR | 26,469,320 | G | 2 | 99.98 | Generali IARD S.A. | | 99.99 | 98.71 |
| | | | | | | 0.01 | Generali Vie S.A. | | | |
| GFA Caraïbes | 213 | EUR | 6,839,360 | G | 2 | 100.00 | Generali IARD S.A. | | 100.00 | 98.72 |
| Prudence Creole | 247 | EUR | 7,026,960 | G | 2 | 95.33 | Generali IARD S.A. | | 95.34 | 94.12 |
| | | | | | | 0.01 | Generali France S.A. | | | |
| SAS Lonthènes | 029 | EUR | 529,070 | G | 10 | 100.00 | Generali Vie S.A. | | 100.00 | 98.72 |
| Europ Assistance France S.A. | 029 | EUR | 2,541,712 | G | 11 | 100.00 | Europ Assistance Holding S.A. | | 100.00 | 99.99 |
| Europ Assistance Océanie S.A.S. | 225 | XPF | 24,000,000 | G | 11 | 100.00 | Europ Assistance Holding S.A. | | 100.00 | 99.99 |
| Ocealis S.A.S. | 029 | EUR | 300,000 | G | 11 | 75.00 | Europ Assistance Holding S.A. | | 75.00 | 74.99 |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|---|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali France S.A. | 029 | EUR | 114,547,490 | G | 4 | 66.95 | | | 98.72 | 98.72 |
| | | | | | | | 31.77 | Participatie Maatschappij Graafschap Holland N.V. | | |
| Europ Assistance Holding S.A. | 029 | EUR | 17,316,016 | G | 2 | 95.67 | | | 99.99 | 99.99 |
| | | | | | | | 4.31 | Participatie Maatschappij Graafschap Holland N.V. | | |
| Cofifo S.A.S. | 029 | EUR | 3,900,000 | G | 9 | 100.00 | | Generali France S.A. | 100.00 | 98.72 |
| Suresnes Immobilier S.A.S. | 029 | EUR | 43,040,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI Terra Nova Montreuil | 029 | EUR | 19,800,000 | G | 10 | 30.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| | | | | | | 70.00 | | Generali IARD S.A. | | |
| GEII Rivoli Holding SAS | 029 | EUR | 12,000,000 | G | 10 | 100.00 | | Generali Europe Income Holding S.A. | 100.00 | 99.56 |
| Immobiliere Commerciale des Indes Orientales IMMOICIO | 029 | EUR | 134,543,500 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SAS IMMOICIO CBI | 029 | EUR | 61,058,016 | G | 10 | 100.00 | | Immobiliere Commerciale des Indes Orientales IMMOICIO | 100.00 | 98.72 |
| Europ Assistance S.A. | 029 | EUR | 35,402,786 | G | 2 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 |
| Europ Assistance Brokerage Solutions S.a.r.l. | 029 | EUR | 15,000 | G | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 |
| Europ Téléassistance S.A.S. | 029 | EUR | 100,000 | G | 11 | 100.00 | | Europ Assistance France S.A. | 100.00 | 99.99 |
| SCI Generali Reaumur | 029 | EUR | 10,643,469 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| GEIH France OPCl | 029 | EUR | 62,000,000 | G | 11 | 100.00 | | Generali Europe Income Holding S.A. | 100.00 | 99.56 |
| SCI du 68 Pierre Charron | 029 | EUR | 1,000 | G | 10 | | 99.99 | GEIH France OPCl | 100.00 | 99.56 |
| | | | | | | 0.01 | | Generali Europe Income Holding S.A. | | |
| SCI du 54 Avenue Hoche | 029 | EUR | 152,400 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI 42 Notre Dame Des Victoires | 029 | EUR | 13,869,690 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI Generali Wagram | 029 | EUR | 284,147 | G | 10 | 100.00 | | Generali IARD S.A. | 100.00 | 98.72 |
| SCI du Coq | 029 | EUR | 12,877,678 | G | 10 | | 0.81 | Generali IARD S.A. | 100.00 | 98.72 |
| | | | | | | 99.19 | | Generali Vie S.A. | | |
| SCI Espace Seine-Generali | 029 | EUR | 1,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI GF Pierre | 029 | EUR | 47,394,248 | G | 10 | | 1.18 | Generali IARD S.A. | 100.00 | 98.72 |
| | | | | | | 90.96 | | Generali Vie S.A. | | |
| | | | | | | 7.87 | | SCI Generali Wagram | | |
| SCI Landy-Novatis | 029 | EUR | 672,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI Cogipar | 029 | EUR | 10,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SC Commerce Paris | 029 | EUR | 1,746,570 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI Landy-Wilo | 029 | EUR | 1,000 | G | 10 | | 0.10 | Generali IARD S.A. | 100.00 | 98.72 |
| | | | | | | 99.90 | | Generali Vie S.A. | | |
| SCI Generali Carnot | 029 | EUR | 10,525,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 98.72 |
| SCI Generali Commerce 1 | 029 | EUR | 100,000 | G | 10 | | 46.20 | Generali Vie S.A. | 100.00 | 98.72 |
| | | | | | | 53.80 | | SCI GF Pierre | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|-------------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|---------|-------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| SCI Generali Commerce 2 | 029 | EUR | 100,000 | G | 10 | 100.00 | Generali IARD S.A. | 100.00 | 98.72 | |
| SCI Generali le Moncey | 029 | EUR | 1,923,007 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| SC Generali Logistique | 029 | EUR | 160,001,000 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| SCI Beaune Logistique 1 | 029 | EUR | 1,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Lille Hénin Beaumont 2 | 029 | EUR | 1,130,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Iris La Défense | 029 | EUR | 1,350 | G | 10 | 44.44 | Generali IARD S.A. | 100.00 | 98.72 | |
| | | | | | | 55.56 | Generali Vie S.A. | | | |
| OPCI Parcolog Invest | 029 | EUR | 225,848,750 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| SCI Parc Logistique Maisonneuve 1 | 029 | EUR | 7,051,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parc Logistique Maisonneuve 2 | 029 | EUR | 5,104,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parc Logistique Maisonneuve 3 | 029 | EUR | 8,004,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parc Logistique Maisonneuve 4 | 029 | EUR | 8,004,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Isle D'Abeau 1 | 029 | EUR | 11,472,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Isle D'Abeau 2 | 029 | EUR | 12,476,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Isle D'Abeau 3 | 029 | EUR | 12,476,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Gondreville Fontenoy 2 | 029 | EUR | 3,838,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Combs La Ville 1 | 029 | EUR | 7,001,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Mitry Mory | 029 | EUR | 11,320,950 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Bordeaux Cestas | 029 | EUR | 9,508,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Parcolog Marly | 029 | EUR | 7,001,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SC Parcolog Messageries | 029 | EUR | 1,000 | G | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | |
| SCI Commerces Regions | 029 | EUR | 1,000 | G | 10 | 1.00 | Generali IARD S.A. | 100.00 | 98.72 | |
| | | | | | | 99.00 | Generali Vie S.A. | | | |
| SCI Thiers Lyon | 029 | EUR | 1,000 | G | 10 | 40.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| | | | | | | 60.00 | SCI GF Pierre | | | |
| SCI Illiade Massy | 029 | EUR | 1,000 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| SAS Parcolog Lille Henin Beaumont 1 | 029 | EUR | 302,845 | G | 10 | 100.00 | OPCI Parcolog Invest | 100.00 | 98.72 | |
| OPCI Generali Bureaux | 029 | EUR | 103,996,539 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| OPCI Generali Residentiel | 029 | EUR | 149,607,800 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| OPCI GB1 | 029 | EUR | 153,698,740 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| OPCI GR1 | 029 | EUR | 200,481,793 | G | 10 | 19.13 | Generali IARD S.A. | 100.00 | 98.72 | |
| | | | | | | 73.69 | Generali Vie S.A. | | | |
| | | | | | | 7.18 | L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature | | | |
| SCI 18-20 Paix | 029 | EUR | 20,207,750 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| SCI Berges de Seine | 029 | EUR | 6,975,233 | G | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| SCI 6 MESSINE | 029 | EUR | 9,631,000 | G | 10 | 100.00 | OPCI GR1 | 100.00 | 98.72 | |
| SCI 204 Pereire | 029 | EUR | 4,480,800 | G | 10 | 100.00 | OPCI GR1 | 100.00 | 98.72 | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| SCI du 33 avenue Montaigne | 029 | EUR | 174,496 | G | 10 | 100.00 | OPCI GR1 | | 100.00 | 98.72 |
| SCI 5/7 MONCEY | 029 | EUR | 13,263,396 | G | 10 | 100.00 | OPCI GR1 | | 100.00 | 98.72 |
| SCI 28 Cours Albert 1er | 029 | EUR | 14,629,770 | G | 10 | 100.00 | OPCI GR1 | | 100.00 | 98.72 |
| SC Novatis | 029 | EUR | 17,081,141 | G | 10 | 100.00 | Generali Vie S.A. | | 100.00 | 98.72 |
| SCI Bureaux Paris | 029 | EUR | 250 | G | 10 | 100.00 | Generali Vie S.A. | | 100.00 | 98.72 |
| Generali Holding Vienna AG | 008 | EUR | 63,732,464 | G | 5 | 29.67 | Generali Beteiligungsverwaltung GmbH | | 100.00 | 100.00 |
| | | | | | | 32.47 | Participatie Maatschappij Graafschap Holland N.V. | | | |
| | | | | | | 0.05 | Generali Finance B.V. | | | |
| | | | | | | 37.81 | Transocean Holding Corporation | | | |
| Europäische Reiseversicherung Aktiengesellschaft | 008 | EUR | 730,000 | G | 2 | 74.99 | Generali Holding Vienna AG | | 74.99 | 74.99 |
| HSR Verpachtung GmbH | 008 | EUR | 100,000 | G | 10 | 40.00 | Generali Versicherung AG | | 100.00 | 85.00 |
| | | | | | | 60.00 | BAWAG P.S.K. Versicherung AG | | | |
| Generali Versicherung AG | 008 | EUR | 27,338,520 | G | 2 | 100.00 | Generali Holding Vienna AG | | 100.00 | 100.00 |
| BAWAG P.S.K. Versicherung AG | 008 | EUR | 12,000,000 | G | 2 | 75.00 | Generali Holding Vienna AG | | 75.00 | 75.00 |
| Europ Assistance Gesellschaft mbH | 008 | EUR | 70,000 | G | 11 | 75.00 | Europ Assistance Holding S.A. | | 100.00 | 99.99 |
| | | | | | | 25.00 | Generali Holding Vienna AG | | | |
| Generali Sales Promotion GmbH | 008 | EUR | 50,000 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| Allgemeine Immobilien-Verwaltungs GmbH & Co. KG | 008 | EUR | 17,441,553 | G | 10 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| Generali Immobilien GmbH | 008 | EUR | 4,900,000 | G | 10 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| Generali Beteiligungsverwaltung GmbH | 008 | EUR | 1,000,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| SW 13 | 008 | EUR | 35,000 | G | 11 | 33.33 | FPS GmbH | | 100.00 | 99.56 |
| | | | | | | 33.34 | FFDTV GmbH | | | |
| | | | | | | 33.33 | FLI GmbH | | | |
| Generali Bank AG | 008 | EUR | 26,000,000 | G | 7 | 78.57 | Generali Holding Vienna AG | | 100.00 | 100.00 |
| | | | | | | 21.43 | Generali Versicherung AG | | | |
| Generali Leasing GmbH | 008 | EUR | 730,000 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| Care Consult Versicherungsmakler GmbH | 008 | EUR | 138,078 | G | 11 | 100.00 | Europäische Reiseversicherung Aktiengesellschaft | | 100.00 | 74.99 |
| 3 Banken-Generali-GLStock | 008 | EUR | 5,724 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| 3 Banken-Generali-GLBond Spezialfonds | 008 | EUR | 9,330 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| 3 Banken-Generali-GSBond | 008 | EUR | 3,650 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| 3 Banken-Generali - GEN4A Spezialfonds | 008 | EUR | 55,500 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| BAWAG Spezialfonds 6 | 008 | EUR | 13,730 | G | 11 | 100.00 | BAWAG P.S.K. Versicherung AG | | 100.00 | 75.00 |
| 3 Banken-Generali - GNLStock | 008 | EUR | 1,248,500 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| 3 Banken-Generali-GHStock | 008 | EUR | 17,407,000 | G | 11 | 100.00 | Generali Versicherung AG | | 100.00 | 100.00 |
| Generali European Retail Investments Holdings S.A. | 092 | EUR | 256,050 | G | 9 | 100.00 | Generali European Real Estate Investments S.A. | | 100.00 | 99.45 |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali Luxembourg S.A. | 092 | EUR | 75,000,000 | G | 2 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | |
| Generali Investments Luxembourg S.A. | 092 | EUR | 1,921,900 | G | 11 | 100.00 | Generali Investments Holding S.p.A. | 100.00 | 99.57 | |
| Generali Real Estate Luxembourg S.à.r.l. | 092 | EUR | 250,000 | G | 8 | 100.00 | Generali Real Estate S.p.A. | 100.00 | 100.00 | |
| Generali North American Holding 1 S.A. | 092 | USD | 13,246,799 | G | 11 | 8.20 | Generali Real Estate Investments B.V. | 100.00 | 98.83 | |
| | | | | | | 91.80 | Generali Vie S.A. | | | |
| Generali North American Holding 2 S.A. | 092 | USD | 7,312,384 | G | 11 | 100.00 | Generali Northern America Real Estate Investments GmbH & Co. KG | 100.00 | 99.94 | |
| Generali North American Holding S.A. | 092 | USD | 15,600,800 | G | 8 | 22.22 | Alleanza Assicurazioni S.p.A. | 100.00 | 100.00 | |
| | | | | | | 10.56 | Genertellife S.p.A. | | | |
| | | | | | | 67.22 | Generali Italia S.p.A. | | | |
| Generali Europe Income Holding S.A. | 092 | EUR | 403,323,102 | G | 8 | 0.63 | Generali Immobilien GmbH | 100.00 | 99.56 | |
| | | | | | | 5.59 | Generali Real Estate Investments B.V. | | | |
| | | | | | | 4.00 | GP Reinsurance EAD | | | |
| | | | | | | 22.83 | Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG | | | |
| | | | | | | 5.60 | Generali España, S.A. de Seguros y Reaseguros | | | |
| | | | | | | 32.16 | Generali Vie S.A. | | | |
| | | | | | | 1.26 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 22.00 | Fondo Donizetti | | | |
| | | | | | | 0.60 | Genertellife S.p.A. | | | |
| | | | | | | 3.81 | Generali Italia S.p.A. | | | |
| | | | | | | 1.52 | Generali Luxembourg S.A. | | | |
| GRE PAN-EU Munich 1 S.à.r.l. | 092 | EUR | 12,500 | G | 9 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| GRE PAN-EU Hamburg 1 S.à.r.l. | 092 | EUR | 12,500 | G | 9 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| GRE PAN-EU Hamburg 2 S.à.r.l. | 092 | EUR | 12,500 | G | 9 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| Generali European Real Estate Investments S.A. | 092 | EUR | 173,485,116 | G | 8 | 7.45 | Generali Versicherung AG | 100.00 | 99.45 | |
| | | | | | | 7.45 | Generali Real Estate Investments B.V. | | | |
| | | | | | | 5.96 | AachenMünchener Lebensversicherung AG | | | |
| | | | | | | 12.67 | Generali Lebensversicherung Aktiengesellschaft | | | |
| | | | | | | 3.73 | Generali España, S.A. de Seguros y Reaseguros | | | |
| | | | | | | 42.31 | Generali Vie S.A. | | | |
| | | | | | | 18.64 | Generali Italia S.p.A. | | | |
| | | | | | | 0.89 | Generali Vida Companhia de Seguros S.A. | | | |
| | | | | | | 0.89 | Generali Companhia de Seguros, S.A. | | | |
| Frescobaldi S.à.r.l. | 092 | EUR | 1,000,000 | G | 9 | 100.00 | Generali European Real Estate Investments S.A. | 100.00 | 99.45 | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|---|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| GLL AMB Generali Cross-Border Property Fund FCP | 092 | EUR | 225,000,000 | G | 9 | 28.00 | | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 |
| | | | | | | 48.00 | | Generali Lebensversicherung Aktiengesellschaft | | |
| | | | | | | 16.00 | | Central Krankenversicherung Aktiengesellschaft | | |
| | | | | | | 8.00 | | Cosmos Lebensversicherungs Aktiengesellschaft | | |
| BG Fund Management Luxembourg S.A. | 092 | EUR | 2,000,000 | G | 11 | 100.00 | | Banca Generali S.p.A. | 100.00 | 50.11 |
| GLL AMB Generali City22 S.à.r.l. | 092 | EUR | 200,000 | G | 11 | 100.00 | | GLL AMB Generali Cross-Border Property Fund FCP | 100.00 | 100.00 |
| Corelli S.à.r.l. | 092 | EUR | 12,500 | G | 9 | 100.00 | | Generali European Real Estate Investments S.A. | 100.00 | 99.45 |
| Torelli S.à.r.l. | 092 | EUR | 12,500 | G | 9 | 100.00 | | Generali European Real Estate Investments S.A. | 100.00 | 99.45 |
| Sammartini S.A. | 092 | EUR | 31,000 | G | 9 | 100.00 | | Generali European Real Estate Investments S.A. | 100.00 | 99.45 |
| GLL AMB Generali Bankcenter S.à.r.l. | 092 | EUR | 175,000 | G | 11 | 100.00 | | GLL AMB Generali Cross-Border Property Fund FCP | 100.00 | 100.00 |
| Generali Diversification USD Investment Grade Corporate Bond Fund | 092 | EUR | 1,332,234,257 | G | 11 | 0.47 | | ENVIVAS Krankenversicherung AG | 98.51 | 98.50 |
| | | | | | | 7.58 | | Generali Deutschland Pensionskasse AG | | |
| | | | | | | 65.75 | | GID Fonds ALRET | | |
| | | | | | | 21.28 | | GID Fonds CERET | | |
| | | | | | | 0.65 | | GID Fonds DLRET | | |
| | | | | | | 2.78 | | GID-Fonds CLRET 2 | | |
| Generali Diversification USD Corporate Bond Fund AAA - A- | 092 | EUR | 1,533,056,392 | G | 11 | 0.22 | | ENVIVAS Krankenversicherung AG | 100.00 | 100.00 |
| | | | | | | 5.24 | | Generali Deutschland Pensionskasse AG | | |
| | | | | | | 15.79 | | GID Fonds ALRET | | |
| | | | | | | 7.70 | | GID Fonds CERET | | |
| | | | | | | 0.49 | | GID Fonds DLRET | | |
| | | | | | | 54.55 | | GID-Fonds GLRET 5 | | |
| | | | | | | 16.02 | | GID-Fonds CLRET 2 | | |
| Generali Financial Holding FCP-FIS - Sub-Fund 2 | 092 | EUR | 796,421,461 | G | 11 | 4.69 | | Generali Deutschland AG | 100.00 | 99.87 |
| | | | | | | 9.99 | | Generali Vie S.A. | | |
| | | | | | | 10.66 | | Generali Worldwide Insurance Company Limited | | |
| | | | | | | 4.72 | | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | 7.18 | | Genertellife S.p.A. | | |
| | | | | | | 44.53 | | Generali Italia S.p.A. | | |
| | | | | | | 18.22 | | Participatie Maatschappij Graafschap Holland N.V. | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali España, S.A. de Seguros y Reaseguros | 067 | EUR | 60,925,401 | G | 2 | 95.24 | Generali España Holding de Entidades de Seguros S.A. | | 99.91 | 99.90 |
| | | | | | | 4.67 | Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales | | | |
| Cajamar Vida S.A. de Seguros y Reaseguros | 067 | EUR | 9,015,200 | G | 2 | 50.00 | Generali España Holding de Entidades de Seguros S.A. | | 50.00 | 50.00 |
| Cajamar Seguros Generales, S.A. de Seguros y Reaseguros | 067 | EUR | 9,015,200 | G | 2 | 50.00 | Generali España Holding de Entidades de Seguros S.A. | | 50.00 | 50.00 |
| Europ Assistance España S.A. de Seguros y Reaseguros | 067 | EUR | 3,612,000 | G | 2 | 5.00 | Generali España, S.A. de Seguros y Reaseguros | | 100.00 | 99.98 |
| | | | | | | 95.00 | Europ Assistance Holding S.A. | | | |
| Europ Assistance Servicios Integrales de Gestion, S.A. | 067 | EUR | 400,000 | G | 11 | 100.00 | Europ Assistance España S.A. de Seguros y Reaseguros | | 100.00 | 99.98 |
| Coris Gestión de Riesgos, S.L. | 067 | EUR | 3,008 | G | 11 | 100.00 | Europ Assistance Servicios Integrales de Gestion, S.A. | | 100.00 | 99.98 |
| Generali España Holding de Entidades de Seguros S.A. | 067 | EUR | 563,490,658 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales | 067 | EUR | 24,933,093 | G | 10 | 100.00 | Generali España, S.A. de Seguros y Reaseguros | | 100.00 | 99.90 |
| Vitalicio Torre Cerdà S.I. | 067 | EUR | 1,112,880 | G | 10 | 90.66 | Generali España, S.A. de Seguros y Reaseguros | | 100.00 | 99.90 |
| | | | | | | 9.34 | Grupo Generali España Agrupación de Interés Económico | | | |
| Grupo Generali España Agrupación de Interés Económico | 067 | EUR | 35,599,000 | G | 11 | 99.97 | Generali España, S.A. de Seguros y Reaseguros | | 100.00 | 99.91 |
| | | | | | | 0.03 | Generali España Holding de Entidades de Seguros S.A. | | | |
| GLL City22 S.L. | 067 | EUR | 20,003,006 | G | 11 | 100.00 | GLL AMB Generali City22 S.à.r.l. | | 100.00 | 100.00 |
| Cafel Inversiones 2008, S.L. | 067 | EUR | 3,006 | G | 10 | 100.00 | Frescobaldi S.à.r.l. | | 100.00 | 99.45 |
| Generali Vida Companhia de Seguros S.A. | 055 | EUR | 14,000,000 | G | 2 | 86.60 | | | 99.99 | 99.99 |
| | | | | | | 13.39 | Generali Companhia de Seguros, S.A. | | | |
| Generali Companhia de Seguros, S.A. | 055 | EUR | 73,000,000 | G | 2 | 100.00 | | | 100.00 | 100.00 |
| Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A. | 055 | EUR | 7,500,000 | G | 2 | 53.00 | Europ Assistance Holding S.A. | | 53.00 | 52.99 |
| Europ Assistance - Serviços de Assistencia Personalizados S.A. | 055 | EUR | 250,000 | G | 11 | 99.96 | Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A. | | 99.96 | 52.97 |
| Generali Belgium S.A. | 009 | EUR | 40,000,000 | G | 2 | 32.29 | Generali Italia S.p.A. | | 99.99 | 99.99 |
| | | | | | | 67.42 | Participatie Maatschappij Graafschap Holland N.V. | | | |
| | | | | | | 0.28 | Generali Finance B.V. | | | |
| Generali Real Estate Investments B.V. | 050 | EUR | 250,000,000 | G | 10 | 100.00 | Generali Belgium S.A. | | 100.00 | 99.99 |
| Europ Assistance Belgium S.A. | 009 | EUR | 6,012,000 | G | 2 | 100.00 | Europ Assistance S.A. | | 100.00 | 99.99 |
| Europ Assistance Services S.A. | 009 | EUR | 186,000 | G | 11 | 20.00 | Generali Belgium S.A. | | 100.00 | 99.99 |
| | | | | | | 80.00 | Europ Assistance Belgium S.A. | | | |
| GRE PAN-EU Brussels 1 s.p.r.l. | 009 | EUR | 492,391 | G | 11 | 100.00 | Generali Europe Income Holding S.A. | | 100.00 | 99.56 |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|-------------------------------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali Levensverzekering Maatschappij N.V. | 050 | EUR | 11,344,505 | G | 2 | 100.00 | Generali Nederland N.V. | 100.00 | 98.54 | |
| Generali Schadeverzekering Maatschappij N.V. | 050 | EUR | 1,361,341 | G | 2 | 100.00 | Generali Nederland N.V. | 100.00 | 98.54 | |
| Generali Real Estate Investments Netherlands B.V. | 050 | EUR | 10,000 | G | 10 | 100.00 | Generali Levensverzekering Maatschappij N.V. | 100.00 | 98.54 | |
| Participatie Maatschappij Graafschap Holland N.V. | 050 | EUR | 3,000,000,000 | G | 4 | 52.43 | | | 100.00 | 100.00 |
| | | | | | | | 3.36 | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | | 5.60 | Genertellife S.p.A. | | |
| | | | | | | | 38.60 | Generali Italia S.p.A. | | |
| Generali Nederland N.V. | 050 | EUR | 5,545,103 | G | 4 | 52.26 | Participatie Maatschappij Graafschap Holland N.V. | 98.54 | 98.54 | |
| | | | | | | 17.06 | B.V. Algemene Holding en Financierings Maatschappij | | | |
| | | | | | | 29.23 | Transocean Holding Corporation | | | |
| B.V. Algemene Holding en Financierings Maatschappij | 050 | EUR | 4,696,625 | G | 9 | 100.00 | Generali Holding Vienna AG | 100.00 | 100.00 | |
| Generali Finance B.V. | 050 | EUR | 500,000,000 | G | 4 | 26.00 | | 100.00 | 100.00 | |
| | | | | | | 74.00 | Generali Italia S.p.A. | | | |
| Redoze Holding N.V. | 050 | EUR | 22,689,011 | G | 9 | 6.02 | | 100.00 | 100.00 | |
| | | | | | | 50.01 | Generali Worldwide Insurance Company Limited | | | |
| | | | | | | 43.97 | Transocean Holding Corporation | | | |
| Generali Asia N.V. | 050 | EUR | 250,000 | G | 4 | 100.00 | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 | |
| Generali Turkey Holding B.V. | 050 | EUR | 100,000 | G | 4 | 100.00 | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 | |
| Saxon Land B.V. | 050 | GBP | 15,576 | G | 10 | 20.00 | Generali Italia S.p.A. | 100.00 | 99.62 | |
| | | | | | | 30.00 | Generali Deutschland AG | | | |
| | | | | | | 30.00 | Generali Vie S.A. | | | |
| | | | | | | 10.00 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 10.00 | Genertellife S.p.A. | | | |
| Lion River I N.V. | 050 | EUR | 586,996 | G | 9 | 29.49 | | 100.00 | 99.61 | |
| | | | | | | 0.16 | Generali Versicherung AG | | | |
| | | | | | | 0.04 | Generali Belgium S.A. | | | |
| | | | | | | 0.01 | GP Reinsurance EAD | | | |
| | | | | | | 0.34 | Generali Assurances Générales SA | | | |
| | | | | | | 30.52 | Generali Deutschland AG | | | |
| | | | | | | 30.52 | Generali Vie S.A. | | | |
| | | | | | | 0.20 | Generali España, S.A. de Seguros y Reaseguros | | | |
| | | | | | | 0.25 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 0.07 | Genertellife S.p.A. | | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|---|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| | | | | | | | 0.61 | Generali Italia S.p.A. | | |
| | | | | | | | 7.67 | Lion River II N.V. | | |
| | | | | | | | 0.12 | Generali CEE Holding B.V. | | |
| Generali Horizon B.V. | 050 | EUR | 90,760 | G | 9 | 100.00 | | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 |
| Lion River II N.V. | 050 | EUR | 48,500 | G | 9 | | 2.06 | Generali Beteiligungs-GmbH | 100.00 | 99.97 |
| | | | | | | | 2.06 | Generali Vie S.A. | | |
| | | | | | | | 2.06 | Generali Italia S.p.A. | | |
| | | | | | | | 93.81 | Participatie Maatschappij Graafschap Holland N.V. | | |
| Generali CEE Holding B.V. | 275 | CZK | 2,621,820 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| CZI Holdings N.V. | 275 | CZK | 2,662,000,000 | G | 4 | 100.00 | | Generali CEE Holding B.V. | 100.00 | 100.00 |
| CP Strategic Investments N.V. | 050 | EUR | 225,000 | G | 9 | 100.00 | | Ceská Pojišťovna a.s. | 100.00 | 100.00 |
| MyDrive Solutions Limited | 031 | GBP | 776 | G | 11 | 100.00 | | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 |
| Generali Saxon Land Development Company Ltd | 031 | GBP | 250,000 | G | 8 | | 20.00 | Generali Italia S.p.A. | 100.00 | 99.62 |
| | | | | | | | 30.00 | Generali Deutschland AG | | |
| | | | | | | | 30.00 | Generali Vie S.A. | | |
| | | | | | | | 10.00 | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | | 10.00 | Genertellife S.p.A. | | |
| Generali Worldwide Insurance Company Limited | 201 | EUR | 86,733,396 | G | 3 | 100.00 | | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 |
| Generali Portfolio Management (CI) Ltd | 201 | USD | 194,544 | G | 9 | 100.00 | | Generali Worldwide Insurance Company Limited | 100.00 | 100.00 |
| Generali PanEurope dac | 040 | EUR | 61,134,869 | G | 2 | 69.67 | | | 100.00 | 100.00 |
| | | | | | | | 4.92 | Generali Deutschland AG | | |
| | | | | | | | 24.99 | Generali Worldwide Insurance Company Limited | | |
| | | | | | | | 0.42 | Generali Finance B.V. | | |
| Genirland Limited | 040 | EUR | 113,660,000 | G | 9 | 100.00 | | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 |
| Generali Hellas Insurance Company S.A. | 032 | EUR | 22,776,198 | G | 2 | 100.00 | | | 100.00 | 100.00 |
| Generali Biztosító Zrt. | 077 | HUF | 4,500,000,000 | G | 2 | 100.00 | | Generali CEE Holding B.V. | 100.00 | 100.00 |
| Europai Utazasi Biztosító Rt. | 077 | HUF | 400,000,000 | G | 2 | | 13.00 | Europäische Reiseversicherung Aktiengesellschaft | 74.00 | 70.75 |
| | | | | | | | 61.00 | Generali Biztosító Zrt. | | |
| Váci utca Center Üzletközpont Kft | 077 | EUR | 4,497,121 | G | 10 | 100.00 | | Generali Immobilien GmbH | 100.00 | 100.00 |
| Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft. | 077 | HUF | 5,296,788,000 | G | 10 | 100.00 | | Generali Biztosító Zrt. | 100.00 | 100.00 |
| Generali Alapkezelő Zártkörűen Működő Részvénytársaság | 077 | HUF | 500,000,000 | G | 8 | | 74.00 | Generali Biztosító Zrt. | 100.00 | 100.00 |
| | | | | | | | 26.00 | Generali CEE Holding B.V. | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Genertel Biztosító Zrt. | 077 | HUF | 1,180,000,000 | G | 2 | 100.00 | Generali Biztosító Zrt. | 100.00 | 100.00 | |
| Generali Pojistovna a.s. | 275 | CZK | 500,000,000 | G | 2 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |
| Generali Velky Spalicek S.r.o. | 275 | CZK | 1,800,000 | G | 10 | 100.00 | Generali Immobilien GmbH | 100.00 | 100.00 | |
| CP Distribuce s.r.o. | 275 | CZK | 2,000,000 | G | 10 | 100.00 | Ceská Pojistovna a.s. | 100.00 | 100.00 | |
| GRE PAN-EU Prague 1 s.r.o. | 275 | EUR | 1,000 | G | 11 | 100.00 | Generali Europe Income Holding S.A. | 100.00 | 99.56 | |
| PCS Praha Center Spol.s.r.o. | 275 | CZK | 396,206,000 | G | 10 | 100.00 | Generali Versicherung AG | 100.00 | 100.00 | |
| Direct Care s.r.o. | 275 | CZK | 1,000,000 | G | 11 | 72.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | |
| | | | | | | 28.00 | Ceská Pojistovna a.s. | | | |
| Parížská 26, s.r.o. | 275 | CZK | 200,000 | G | 10 | 100.00 | Ceská Pojistovna a.s. | 100.00 | 100.00 | |
| Palac Krizik a.s. | 275 | CZK | 2,020,000 | G | 10 | 50.00 | Ceská Pojistovna a.s. | 100.00 | 100.00 | |
| | | | | | | 50.00 | Generali Real Estate Fund CEE a.s., Investicni fond | | | |
| IDEE s.r.o. | 275 | CZK | 200,000 | G | 10 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Small GREF a.s. | 275 | CZK | 100,000,000 | G | 10 | 42.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | |
| | | | | | | 32.00 | Generali Biztosító Zrt. | | | |
| | | | | | | 26.00 | Generali Poistovna, a.s. | | | |
| Náměstí Republiky 3a, s.r.o. | 275 | CZK | 1,000,000 | G | 10 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Mustek Properties s.r.o. | 275 | CZK | 200,000 | G | 11 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Office Center Purkynova, a.s. | 275 | CZK | 2,000,000 | G | 11 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Ceská Pojistovna a.s. | 275 | CZK | 4,000,000,000 | G | 2 | 100.00 | CZI Holdings N.V. | 100.00 | 100.00 | |
| Penzijní společnost České Pojistovny, a.s. | 275 | CZK | 300,000,000 | G | 11 | 100.00 | CP Strategic Investments N.V. | 100.00 | 100.00 | |
| Ceská pojistovna ZDRAVI a.s. | 275 | CZK | 105,000,000 | G | 2 | 100.00 | Ceská Pojistovna a.s. | 100.00 | 100.00 | |
| Generali Investments CEE, Investicni Spolecnost, a.s. | 275 | CZK | 91,000,000 | G | 8 | 100.00 | CZI Holdings N.V. | 100.00 | 100.00 | |
| FINHAUS a.s. | 275 | CZK | 3,000,000 | G | 11 | 100.00 | Ceská Pojistovna a.s. | 100.00 | 100.00 | |
| Accredité s.r.o. | 275 | CZK | 100,000 | G | 11 | 19.60 | Generali Pojistovna a.s. | 100.00 | 100.00 | |
| | | | | | | 80.40 | Ceská Pojistovna a.s. | | | |
| Generali Real Estate Fund CEE a.s., Investicni fond | 275 | CZK | 401,000,000 | G | 9 | 22.94 | GP Reinsurance EAD | 100.00 | 100.00 | |
| | | | | | | 15.21 | Small GREF a.s. | | | |
| | | | | | | 61.85 | Ceská Pojistovna a.s. | | | |
| City Empiria a.s. | 275 | CZK | 2,004,000 | G | 10 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Solitaire Real Estate, a.s. | 275 | CZK | 128,296,000 | G | 10 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Transformovaný fond Penzijní společnosti České Pojistovny, a.s. | 275 | CZK | 300,000,000 | G | 11 | 100.00 | Penzijní společnost České Pojistovny, a.s. | 100.00 | 100.00 | |
| Generali Poistovna, a.s. | 276 | EUR | 25,000,264 | G | 2 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Green Point Offices a.s. | 276 | EUR | 25,000 | G | 10 | 100.00 | Ceská Pojišťovna a.s. | 100.00 | 100.00 | |
| Generali Towarzystwo Ubezpieczen S.A. | 054 | PLN | 191,000,000 | G | 2 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |
| Generali Zycie Towarzystwo Ubezpieczen S.A. | 054 | PLN | 63,500,000 | G | 2 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |
| Generali Finance spółka z ograniczona odpowiedzialnoscia | 054 | PLN | 15,230,000 | G | 8 | 100.00 | Generali Towarzystwo Ubezpieczen S.A. | 100.00 | 100.00 | |
| Generali Powszechno Towarzystwo Emerytalne S.A. | 054 | PLN | 78,000,000 | G | 11 | 100.00 | Generali Towarzystwo Ubezpieczen S.A. | 100.00 | 100.00 | |
| PL Investment Jeruzolimskie I SP. Z o.o. | 054 | PLN | 9,050 | G | 11 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| PL Investment Jeruzolimskie II SP. Z o.o. | 054 | PLN | 5,000 | G | 11 | 100.00 | Generali Real Estate Fund CEE a.s., Investicni fond | 100.00 | 100.00 | |
| Generali Zavarovalnica d.d. | 260 | EUR | 39,520,356 | G | 2 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |
| Generali Societate de Administrare a Fondurilor de Pensii Private S.A. | 061 | RON | 52,000,000 | G | 11 | 0.01 | Generali Romania Asigurare Reasigurare S.A. | 100.00 | 100.00 | |
| | | | | | | 99.99 | Ceská Pojišťovna a.s. | | | |
| Generali Romania Asigurare Reasigurare S.A. | 061 | RON | 178,999,222 | G | 2 | 99.97 | Generali CEE Holding B.V. | 99.97 | 99.97 | |
| Generali Insurance AD | 012 | BGN | 47,307,180 | G | 2 | 99.78 | Generali CEE Holding B.V. | 99.78 | 99.78 | |
| Generali Zakriia Medical and Dental Centre EOOD | 012 | BGN | 4,114,100 | G | 11 | 100.00 | Generali Insurance AD | 100.00 | 99.78 | |
| GP Reinsurance EAD | 012 | BGN | 53,400,000 | G | 5 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |
| Generali Osiguranje d.d. | 261 | HRK | 81,000,000 | G | 3 | 100.00 | Generali CEE Holding B.V. | 100.00 | 100.00 | |
| Generali Assurances Générales SA | 071 | CHF | 27,342,400 | G | 3 | 99.98 | Generali (Schweiz) Holding AG | 99.98 | 99.98 | |
| Generali Personenversicherungen AG | 071 | CHF | 106,886,890 | G | 3 | 15.06 | Generali Assurances Générales SA | 100.00 | 99.99 | |
| | | | | | | 84.94 | Generali (Schweiz) Holding AG | | | |
| Fortuna Rechtsschutz-Versicherung-Gesellschaft AG | 071 | CHF | 3,000,000 | G | 3 | 100.00 | Generali (Schweiz) Holding AG | 100.00 | 100.00 | |
| Europ Assistance (Suisse) S.A. | 071 | CHF | 200,000 | G | 11 | 100.00 | Europ Assistance (Suisse) Holding S.A. | 100.00 | 69.99 | |
| Europ Assistance (Suisse) Assurances S.A. | 071 | CHF | 3,000,000 | G | 3 | 100.00 | Europ Assistance (Suisse) Holding S.A. | 100.00 | 69.99 | |
| Europ Assistance (Suisse) Holding S.A. | 071 | CHF | 1,400,000 | G | 4 | 70.00 | Europ Assistance Holding S.A. | 70.00 | 69.99 | |
| Generali (Schweiz) Holding AG | 071 | CHF | 4,332,000 | G | 4 | 51.05 | | 100.00 | 100.00 | |
| | | | | | | 20.01 | Generali Holding Vienna AG | | | |
| | | | | | | 28.94 | Redoze Holding N.V. | | | |
| Fortuna Investment AG | 071 | CHF | 1,000,000 | G | 8 | 100.00 | Generali (Schweiz) Holding AG | 100.00 | 100.00 | |
| Fortuna Lebens-Versicherungs AG | 090 | CHF | 10,000,000 | G | 3 | 100.00 | Generali (Schweiz) Holding AG | 100.00 | 100.00 | |
| GW Beta | 202 | GBP | 643,854 | G | 9 | 100.00 | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 100.00 | |
| Generali Sigorta A.S. | 076 | TRY | 272,485,822 | G | 3 | 99.95 | Generali Turkey Holding B.V. | 99.95 | 99.95 | |
| Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro | 290 | EUR | 4,399,000 | G | 3 | 57.49 | Akcionarsko društvo za osiguranje Generali Osiguranje Srbija | 100.00 | 100.00 | |
| | | | | | | 42.51 | Generali CEE Holding B.V. | | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Akcionarsko društvo za osiguranje Generali Osiguranje Srbija | 289 | RSD | 2,131,997,310 | G | 3 | 0.05 | GP Reinsurance EAD | | 100.00 | 100.00 |
| | | | | | | 99.95 | Generali CEE Holding B.V. | | | |
| Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija | 289 | RSD | 616,704,819 | G | 6 | 0.01 | GP Reinsurance EAD | | 100.00 | 100.00 |
| | | | | | | 99.99 | Akcionarsko društvo za osiguranje Generali Osiguranje Srbija | | | |
| Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali | 289 | RSD | 135,000,000 | G | 11 | 100.00 | Akcionarsko društvo za osiguranje Generali Osiguranje Srbija | | 100.00 | 100.00 |
| Generali Global Assistance Inc. | 069 | USD | 5,000,000 | G | 11 | 100.00 | Europ Assistance North America, Inc. | | 100.00 | 99.99 |
| Europ Assistance North America, Inc. | 069 | USD | 34,061,342 | G | 11 | 100.00 | Europ Assistance Holding S.A. | | 100.00 | 99.99 |
| Customized Services Administrators Inc. | 069 | USD | 2,974,773 | G | 11 | 100.00 | Europ Assistance North America, Inc. | | 100.00 | 99.99 |
| GMMI Inc. | 069 | USD | 400,610 | G | 11 | 100.00 | Europ Assistance North America, Inc. | | 100.00 | 99.99 |
| Transocean Holding Corporation | 069 | USD | 243,000,000 | G | 9 | 100.00 | | | 100.00 | 100.00 |
| General Securities Corporation of North America | 069 | USD | 364,597 | G | 9 | 1.00 | Generali North American Holding 1 S.A. | | 100.00 | 99.57 |
| | | | | | | 1.00 | Generali North American Holding 2 S.A. | | | |
| | | | | | | 1.00 | Generali North American Holding S.A. | | | |
| | | | | | | 97.00 | GNAREH 1 Farragut LLC | | | |
| GNAREH 1 Farragut LLC | 069 | USD | 34,421,491 | G | 10 | 1.00 | General Securities Corporation of North America | | 100.00 | 99.57 |
| | | | | | | 35.73 | Generali North American Holding 1 S.A. | | | |
| | | | | | | 21.09 | Generali North American Holding 2 S.A. | | | |
| | | | | | | 42.18 | Generali North American Holding S.A. | | | |
| GNAREI 1 Farragut LLC | 069 | USD | 34,037,500 | G | 10 | 100.00 | GNAREH 1 Farragut LLC | | 100.00 | 99.57 |
| Genamerica Management Corporation | 069 | USD | 100,000 | G | 11 | 100.00 | | | 100.00 | 100.00 |
| Generali Consulting Solutions LLC | 069 | USD | 0 | G | 11 | 100.00 | | | 100.00 | 100.00 |
| Generali Claims Solutions LLC | 069 | USD | 269,558 | G | 11 | 100.00 | Generali Consulting Solutions LLC | | 100.00 | 100.00 |
| CMN Global Inc. | 013 | CAD | 4,708,011 | G | 11 | 100.00 | | | 100.00 | 100.00 |
| Caja de Seguros S.A. | 006 | ARS | 228,327,701 | G | 3 | 99.01 | Caja de Ahorro y Seguro S.A. | | 100.00 | 90.10 |
| | | | | | | 0.99 | Participatie Maatschappij Graafschap Holland N.V. | | | |
| Caja de Ahorro y Seguro S.A. | 006 | ARS | 269,000,000 | G | 4 | 62.50 | | | 90.00 | 90.00 |
| | | | | | | 27.50 | Genirland Limited | | | |
| Ritenere S.A. | 006 | ARS | 530,000 | G | 11 | 2.85 | Caja de Seguros S.A. | | 100.00 | 90.00 |
| | | | | | | 97.15 | Caja de Ahorro y Seguro S.A. | | | |
| Generali Brasil Seguros S.A. | 011 | BRL | 1,256,177,730 | G | 3 | 98.71 | | | 100.00 | 100.00 |
| | | | | | | 1.29 | Transocean Holding Corporation | | | |
| Generali Latam Prestação de Serviços e Participações Ltda. | 011 | BRL | 150,000 | G | 11 | 99.99 | | | 100.00 | 100.00 |
| | | | | | | 0.01 | Generali Brasil Seguros S.A. | | | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Asesoría e Inversiones Los Olmos SA | 015 | CLP | 4,769,708,625 | G | 11 | 0.92 | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 44.57 | |
| | | | | | | 99.08 | Atacama Investments Ltd | | | |
| AFP Planvital S.A. | 015 | CLP | 36,243,962,493 | G | 11 | 86.11 | Asesoría e Inversiones Los Olmos SA | 86.11 | 38.38 | |
| Magister Internacional S.A. | 015 | CLP | 138,980,440 | G | 11 | 99.98 | AFP Planvital S.A. | 99.98 | 38.37 | |
| Generali Colombia Vida - Compañía de Seguros S.A. | 017 | COP | 5,613,344,100 | G | 3 | 11.56 | | 99.86 | 93.26 | |
| | | | | | | 76.15 | Generali Colombia Seguros Generales S.A. | | | |
| | | | | | | 12.15 | Transocean Holding Corporation | | | |
| Generali Colombia Seguros Generales S.A. | 017 | COP | 34,244,441,700 | G | 3 | 88.25 | | 91.34 | 91.34 | |
| | | | | | | 3.09 | Transocean Holding Corporation | | | |
| Generali Ecuador Compañía de Seguros S.A. | 024 | USD | 8,000,000 | G | 3 | 52.45 | | 52.45 | 52.45 | |
| Aseguradora General S.A. | 033 | GTQ | 500,000,000 | G | 3 | 51.00 | | 51.00 | 51.00 | |
| Atacama Investments Ltd | 249 | USD | 76,713 | G | 11 | 44.06 | Participatie Maatschappij Graafschap Holland N.V. | 44.06 | 44.06 | |
| Europ Assistance Pacifique | 253 | XPF | 10,000,000 | G | 11 | 75.00 | Europ Assistance Holding S.A. | 75.00 | 74.99 | |
| PT Asuransi Jiwa Generali Indonesia | 129 | IDR | 1,103,000,000,000 | G | 3 | 98.00 | Generali Asia N.V. | 98.00 | 98.00 | |
| PT Generali Services Indonesia | 129 | USD | 11,376,454 | G | 10 | 1.00 | Generali IARD S.A. | 100.00 | 98.72 | |
| | | | | | | 99.00 | Generali Vie S.A. | | | |
| Generali Life Assurance Philippines, Inc. | 027 | PHP | 1,641,260,137 | G | 3 | 100.00 | Generali Asia N.V. | 100.00 | 100.00 | |
| Generali Life Assurance (Thailand) Co. Ltd | 072 | THB | 3,300,000,000 | G | 3 | 49.00 | Generali Asia N.V. | 91.42 | 89.30 | |
| | | | | | | 42.42 | KAG Holding Company Ltd | | | |
| Generali Insurance (Thailand) Co. Ltd | 072 | THB | 1,105,000,000 | G | 3 | 48.42 | Generali Asia N.V. | 86.43 | 84.52 | |
| | | | | | | 38.01 | KAG Holding Company Ltd | | | |
| IWF Holding Company Ltd | 072 | THB | 2,300,000 | G | 4 | 43.48 | Participatie Maatschappij Graafschap Holland N.V. | 100.00 | 94.67 | |
| | | | | | | 56.52 | DWP Partnership | | | |
| KAG Holding Company Ltd | 072 | THB | 1,911,244,200 | G | 4 | 5.99 | Generali Asia N.V. | 100.00 | 94.98 | |
| | | | | | | 94.01 | IWF Holding Company Ltd | | | |
| FTW Company Limited | 072 | THB | 500,000 | G | 4 | 90.57 | Generali Asia N.V. | 90.57 | 90.57 | |
| MGD Company Limited | 072 | THB | 500,000 | G | 4 | 90.57 | Generali Asia N.V. | 90.57 | 90.57 | |
| DWP Partnership | 072 | THB | 200,000 | G | 4 | 50.00 | FTW Company Limited | 100.00 | 90.57 | |
| | | | | | | 50.00 | MGD Company Limited | | | |
| Generali Vietnam Life Insurance Limited Liability Company | 062 | VND | 5,035,200,000,000 | G | 3 | 100.00 | | 100.00 | 100.00 | |
| Generali China Life Insurance Co. Ltd | 016 | CNY | 3,700,000,000 | G | 3 | 50.00 | | 50.00 | 50.00 | |
| Generali China Assets Management Company Co. Ltd | 016 | CNY | 200,000,000 | G | 9 | 80.00 | Generali China Life Insurance Co. Ltd | 80.00 | 40.00 | |
| GIAF Financial Limited | 016 | CNY | 51,703,507 | G | 11 | 100.00 | NKFE Insurance Agency Company Limited | 100.00 | 100.00 | |
| Generali Services Pte Ltd | 147 | SGD | 300,000 | G | 11 | 100.00 | Generali Asia N.V. | 100.00 | 100.00 | |

Subsidiaries Consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|--------|-----------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| Generali Financial Asia Limited | 103 | HKD | 105,870,000 | G | 9 | 100.00 | | | 100.00 | 100.00 |
| Generali Life (Hong Kong) Limited | 103 | HKD | 475,000,000 | G | 3 | 100.00 | Generali Asia N.V. | | 100.00 | 100.00 |
| Generali Investments Asia Limited | 103 | HKD | 50,000,000 | G | 9 | 100.00 | Generali Investments Holding S.p.A. | | 100.00 | 99.57 |
| NKFE Insurance Agency Company Limited | 103 | HKD | 62,353,100 | G | 11 | 100.00 | Generali Financial Asia Limited | | 100.00 | 100.00 |
| Europ Assistance Worldwide Services (South Africa) (Pty) Ltd | 078 | ZAR | 881,385 | G | 11 | 87.50 | Europ Assistance Holding S.A. | | 87.50 | 87.49 |
| Europ Assistance Financial Services (Pty) Ltd | 078 | ZAR | 100 | G | 11 | 100.00 | Europ Assistance Worldwide Services (South Africa) (Pty) Ltd | | 100.00 | 87.49 |
| EASA Training Academy (Pty) Ltd | 078 | ZAR | 100 | G | 11 | 100.00 | Europ Assistance Worldwide Services (South Africa) (Pty) Ltd | | 100.00 | 87.49 |
| Access Health Africa (Proprietary) Limited | 078 | ZAR | 1,000 | G | 11 | 100.00 | Europ Assistance Worldwide Services (South Africa) (Pty) Ltd | | 100.00 | 87.49 |
| MRI Criticare (Pty) Limited | 078 | ZAR | 200 | G | 11 | 100.00 | Europ Assistance Worldwide Services (South Africa) (Pty) Ltd | | 100.00 | 87.49 |

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

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

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

(3) Net Group participation percentage.

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

Generali Nederland N.V. 98.56%

Generali France S.A. 100.00%

Atacama Investments Ltd 100.00%

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|---|---------|----------|--|-----------------------|-------------------------|----------------|----------|---|--------|---|-------------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| Generali CyberSecurTech S.r.l. | 086 | EUR | 10,000 | a | 11 | 100.00 | | | 100.00 | 100.00 | 310 |
| Risparmio Assicurazioni S.p.A. in liquidazione | 086 | EUR | 150,000 | a | 11 | | 100.00 | Generali Italia S.p.A. | 100.00 | 100.00 | 161 |
| Generali Corporate Services S.c.a.r.l. in liquidazione | 086 | EUR | 10,000 | a | 11 | 1.00 | | | 100.00 | 99.49 | 10 |
| | | | | | | | 1.00 | Banca Generali S.p.A. | | | |
| | | | | | | | 1.00 | Genertel S.p.A. | | | |
| | | | | | | | 1.00 | Europ Assistance Italia S.p.A. | | | |
| | | | | | | | 1.00 | GSS - Generali Shared Services S.c.a.r.l. | | | |
| | | | | | | | 1.00 | Generali Business Solutions S.c.p.A. | | | |
| | | | | | | | 1.00 | Generali Real Estate S.p.A. SGR | | | |
| | | | | | | | 1.00 | Generali Investments Europe S.p.A. Società di Gestione Risparmio | | | |
| | | | | | | | 2.00 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | | 2.00 | Genertellife S.p.A. | | | |
| | | | | | | | 88.00 | Generali Italia S.p.A. | | | |
| Initium S.r.l. in liquidazione (*) | 086 | EUR | 250,000 | b | 10 | 49.00 | | Generali Properties S.p.A. | 49.00 | 49.00 | 3,065 |
| Sementi Dom Dotto S.p.A. | 086 | EUR | 3,500,000 | a | 11 | | 100.00 | Genagricola - Generali Agricoltura S.p.A. | 100.00 | 100.00 | 3,820 |
| Finagen S.p.A. in liquidazione | 086 | EUR | 6,700,000 | a | 8 | 99.90 | | Alleanza Assicurazioni S.p.A. | 100.00 | 100.00 | 4,274 |
| | | | | | | | 0.10 | Generali Italia S.p.A. | | | |
| Investimenti Marittimi S.p.A. | 086 | EUR | 39,655,000 | b | 9 | 30.00 | | Generali Italia S.p.A. | 30.00 | 30.00 | |
| Servizi Tecnologici Avanzati S.p.A. | 086 | EUR | 102,000 | b | 11 | 25.00 | | | 25.00 | 25.00 | |
| Tiberina S.r.l. Unipersonale | 086 | EUR | 20,000 | a | 11 | | 100.00 | Generali Italia S.p.A. | 100.00 | 100.00 | 933 |
| Telco S.p.A. (*) | 086 | EUR | 244,749 | b | 8 | 9.07 | | | 19.32 | 19.30 | |
| | | | | | | | 0.28 | AachenMünchener Lebensversicherung AG | | | |
| | | | | | | | 0.05 | AachenMünchener Versicherung AG | | | |
| | | | | | | | 0.90 | Generali Lebensversicherung Aktiengesellschaft | | | |
| | | | | | | | 0.07 | Generali Versicherung Aktiengesellschaft | | | |
| | | | | | | | 0.11 | Central Krankenversicherung Aktiengesellschaft | | | |
| | | | | | | | 0.08 | Cosmos Lebensversicherungs Aktiengesellschaft | | | |
| | | | | | | | 1.43 | Generali Vie S.A. | | | |
| | | | | | | | 3.57 | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | | 3.76 | Generali Italia S.p.A. | | | |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--|---------|-----------------------------------|-------------------------|
| | | | | | | Direct | Indirect | Through | | |
| CityLife Sviluppo 2 S.r.l. | 086 | EUR | 10,000 | a | 10 | 100.00 | Generali Properties S.p.A. | 100.00 | 100.00 | |
| CityLife Sviluppo 3 S.r.l. | 086 | EUR | 10,000 | a | 10 | 100.00 | CityLife S.p.A. | 100.00 | 100.00 | 9 |
| CityLife Sviluppo 4 S.r.l. | 086 | EUR | 10,000 | a | 10 | 100.00 | CityLife S.p.A. | 100.00 | 100.00 | 9 |
| CityLife Sviluppo 5 S.r.l. | 086 | EUR | 10,000 | a | 10 | 100.00 | CityLife S.p.A. | 100.00 | 100.00 | 9 |
| CityLife Sviluppo 6 S.r.l. | 086 | EUR | 10,000 | a | 10 | 100.00 | CityLife S.p.A. | 100.00 | 100.00 | 9 |
| Fondo Yielding (*) | 086 | EUR | 242,266,488 | b | 11 | 45.00 | Generali Europe Income Holding S.A. | 45.00 | 44.80 | 112,440 |
| Solaris S.r.l. in liquidazione | 086 | EUR | 20,000 | b | 10 | 40.00 | Generali Properties S.p.A. | 40.00 | 40.00 | |
| Fondo Sammartini (*) | 086 | EUR | 996,185 | c | 11 | 32.00 | | 48.00 | 48.00 | 793 |
| | | | | | | 16.00 | Generali Italia S.p.A. | | | |
| Generali Innovation Center for Automobile Repairs S.c.a.r.l. | 086 | EUR | 3,100,000 | a | 11 | 1.00 | Generali Business Solutions S.c.p.A. | 100.00 | 100.00 | 3,212 |
| | | | | | | 0.25 | Genertel S.p.A. | | | |
| | | | | | | 98.75 | Generali Italia S.p.A. | | | |
| Donatello Intermediazione S.r.l. | 086 | EUR | 59,060 | a | 11 | 100.00 | Generali Italia S.p.A. | 100.00 | 100.00 | 800 |
| Generali Deutschland Alternative Investments GmbH & Co. KG | 094 | EUR | 75,000 | a | 9 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | 75 |
| Generali Deutschland Alternative Investments Verwaltungs GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | 25 |
| vSPS Management GmbH | 094 | EUR | 25,000 | a | 11 | 100.00 | Generali Versicherung Aktiengesellschaft | 100.00 | 100.00 | 25 |
| BBG Beteiligungsgesellschaft m.b.H. | 094 | EUR | 25,600 | a | 9 | 100.00 | Deutsche Bausparkasse Badenia Aktiengesellschaft | 100.00 | 100.00 | 33 |
| Alstercampus Verwaltungsgesellschaft mbH | 094 | EUR | 25,000 | a | 9 | 50.00 | Generali Real Estate S.p.A. | 50.00 | 50.00 | 13 |
| Generali Partner GmbH | 094 | EUR | 250,000 | a | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | 808 |
| Generali Private Equity Investments GmbH | 094 | EUR | 500,000 | a | 9 | 100.00 | Generali Investments Holding S.p.A. | 100.00 | 99.57 | 4,803 |
| Generali Deutschland Immobilien Verwaltungs GmbH | 094 | EUR | 35,000 | a | 10 | 100.00 | Generali Real Estate S.p.A. | 100.00 | 100.00 | 35 |
| BA1 Alstercampus Grundstücksgesellschaft mbH & Co. KG | 094 | EUR | 1,000 | c | 10 | 50.00 | Generali Lebensversicherung Aktiengesellschaft | 50.00 | 50.00 | |
| Zweite AM RE Verwaltungs GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | AachenMünchener Versicherung AG | 100.00 | 100.00 | 25 |
| Generali Akademie GmbH | 094 | EUR | 25,600 | a | 11 | 100.00 | Generali Versicherung Aktiengesellschaft | 100.00 | 100.00 | |
| Versicherungs-Planer-Vermittlungs GmbH | 094 | EUR | 45,600 | a | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | 40 |
| Thuringia Versicherungsvermittlungs-GmbH | 094 | EUR | 25,600 | a | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | 76 |
| MLV Beteiligungverwaltungs-gesellschaft mbH | 094 | EUR | 51,129 | a | 9 | 100.00 | Generali Holding Vienna AG | 100.00 | 100.00 | 77 |
| Deutsche Vermögensberatung Aktiengesellschaft DVAG (*) | 094 | EUR | 150,000,000 | b | 11 | 40.00 | Generali Deutschland AG | 40.00 | 40.00 | 195,243 |
| MPC Real Value Fund GmbH & Co. KG | 094 | EUR | 5,000,200 | a | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | 3,229 |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|--|---|----------|--|-----------------------|-------------------------|----------------|--|---------|--------|---|-------------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| Generali SicherungsTreuhand GmbH | 094 | EUR | 52,000 | a | 11 | 100.00 | Generali Deutschland AG | 100.00 | 100.00 | 112 | |
| Volkfürsorge Fixed Assets GmbH | 094 | EUR | 104,000 | a | 11 | 100.00 | Generali Lebensversicherung Aktiengesellschaft | 100.00 | 100.00 | 104 | |
| Central Fixed Assets GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | Central Krankenversicherung Aktiengesellschaft | 100.00 | 100.00 | 25 | |
| AVV Versicherungsmakler GmbH | 094 | EUR | 1,550,000 | b | 11 | 26.00 | Generali Versicherung Aktiengesellschaft | 26.00 | 26.00 | 2,232 | |
| Generali European Retail Investments GmbH & Co. KG | 094 | EUR | 252,520,250 | a | 10 | 1.00 | Dialog Lebensversicherungs- Aktiengesellschaft | 100.00 | 100.00 | 114 | |
| | | | | | | 1.00 | Cosmos Versicherung Aktiengesellschaft | | | | |
| | | | | | | 1.00 | ADVOCARD Rechtsschutzversicherung AG | | | | |
| | | | | | | 15.00 | AachenMünchener Lebensversicherung AG | | | | |
| | | | | | | 5.00 | AachenMünchener Versicherung AG | | | | |
| | | | | | | 33.00 | Generali Lebensversicherung Aktiengesellschaft | | | | |
| | | | | | | 6.00 | Generali Versicherung Aktiengesellschaft | | | | |
| 20.00 | Central Krankenversicherung Aktiengesellschaft | | | | | | | | | | |
| 18.01 | Cosmos Lebensversicherungs Aktiengesellschaft | | | | | | | | | | |
| AM RE Verwaltungs GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | AachenMünchener Lebensversicherung AG | 100.00 | 100.00 | 25 | |
| AM Versicherungsvermittlung GmbH | 094 | EUR | 25,000 | a | 11 | 100.00 | AachenMünchener Versicherung AG | 100.00 | 100.00 | 25 | |
| ver.di Service GmbH | 094 | EUR | 75,000 | b | 11 | 50.00 | Generali Versicherung Aktiengesellschaft | 50.00 | 50.00 | 21 | |
| Dein Plus GmbH - Vorteile für Gewerkschaftsmitglieder | 094 | EUR | 50,000 | b | 11 | 60.00 | Generali Versicherung Aktiengesellschaft | 60.00 | 60.00 | | |
| VOV GmbH | 094 | EUR | 154,000 | b | 11 | 21.50 | Generali Versicherung Aktiengesellschaft | 43.00 | 43.00 | 1,735 | |
| | | | | | | 21.50 | AachenMünchener Versicherung AG | | | | |
| Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH | 094 | EUR | 25,000 | a | 10 | 94.90 | Generali Deutschland AG | 94.90 | 94.90 | 24 | |
| Verwaltungsgesellschaft Marienplatz- Galerie Schwerin mbH | 094 | EUR | 25,000 | a | 10 | 100.00 | AachenMünchener Versicherung AG | 100.00 | 100.00 | 25 | |
| Association pour La Location du Moncey | 029 | EUR | 0 | a | 11 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | | |
| Cabinet Berat et Fils S.A.S. | 029 | EUR | 8,000 | a | 11 | 100.00 | Coffo S.A.S. | 100.00 | 98.72 | 1,814 | |
| ASSERCAR SAS | 029 | EUR | 37,000 | b | 11 | 14.87 | Generali IARD S.A. | 29.73 | 29.35 | 380 | |
| | | | | | | 14.87 | L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature | | | | |
| COSEV@D Société par actions simplifiée | 029 | EUR | 4,759,035 | a | 11 | 40.88 | Generali France S.A. | 100.00 | 98.72 | 3,396 | |
| | | | | | | 59.12 | Coffo S.A.S. | | | | |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|---|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|-------------------------------------|---------|-------|-----------------------------------|-------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| Landy PVG S.A.S. | 029 | EUR | 1,839,000 | a | 11 | 100.00 | Cofifo S.A.S. | 100.00 | 98.72 | | |
| Trieste Courtage S.A. | 029 | EUR | 39,000 | a | 11 | 0.02 | Generali Vie S.A. | 99.98 | 98.70 | 39 | |
| | | | | | | 99.96 | Generali France S.A. | | | | |
| Generali 7 S.A. | 029 | EUR | 270,000 | a | 11 | 0.06 | Generali Vie S.A. | 99.89 | 98.61 | 405 | |
| | | | | | | 99.83 | Generali France S.A. | | | | |
| PMC Treize Montluçon S.A.S. | 029 | EUR | 3,371,730 | a | 9 | 79.21 | Generali France S.A. | 100.00 | 98.72 | 2,242 | |
| | | | | | | 20.79 | Cofifo S.A.S. | | | | |
| Generali 9 S.A.S. | 029 | EUR | 7,223 | a | 9 | 100.00 | Generali France S.A. | 100.00 | 98.72 | 0 | |
| Generali 10 S.A.S. | 029 | EUR | 37,000 | a | 9 | 100.00 | Generali France S.A. | 100.00 | 98.72 | 37 | |
| EAP France SAS (*) | 029 | EUR | 100,000 | c | 11 | 51.00 | Europ Assistance France S.A. | 51.00 | 50.99 | 533 | |
| Bien Être Assistance S.A.S. (*) | 029 | EUR | 1,000,000 | c | 11 | 51.00 | Europ Assistance France S.A. | 51.00 | 50.99 | 629 | |
| Risque et Sérénité S.A. | 029 | EUR | 6,135,300 | a | 9 | 49.12 | Generali Vie S.A. | 61.16 | 60.38 | 3,957 | |
| | | | | | | 12.04 | Generali France S.A. | | | | |
| MAPREG | 029 | EUR | 133,182 | b | 11 | 25.26 | Generali France S.A. | 25.26 | 24.94 | 2,295 | |
| GF Sante S.A.S. | 029 | EUR | 921,150 | a | 11 | 100.00 | Cofifo S.A.S. | 100.00 | 98.72 | 953 | |
| ABT SAS | 029 | EUR | 125,000 | c | 11 | 25.00 | Generali France S.A. | 25.00 | 24.68 | 25 | |
| Metropole Assurances S.à r.l. | 029 | EUR | 1,166,460 | a | 11 | 100.00 | Generali IARD S.A. | 100.00 | 98.72 | | |
| Gconcierges S.A.S. | 029 | EUR | 50,000 | a | 11 | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.99 | 50 | |
| Reunion Aerienne & Spatiale SAS | 029 | EUR | 999,999 | c | 11 | 33.33 | Generali IARD S.A. | 33.33 | 32.91 | | |
| SAS 100 CE (*) | 029 | EUR | 49,967,080 | c | 10 | 50.00 | Generali Europe Income Holding S.A. | 50.00 | 49.78 | 23,955 | |
| SCI Generali Pyramides | 029 | EUR | 603,600 | a | 10 | 67.88 | Generali IARD S.A. | 100.00 | 98.72 | 255 | |
| | | | | | | 32.12 | SCI Generali Wagram | | | | |
| SCI Les 3 Collines Le Ferandou | 029 | EUR | 304,000 | b | 10 | 33.30 | Generali IARD S.A. | 48.30 | 47.68 | 142 | |
| | | | | | | 15.00 | Generali Vie S.A. | | | | |
| SCI Font Romeu Neige et Soleil | 029 | EUR | 15,200 | a | 10 | 100.00 | Generali IARD S.A. | 100.00 | 98.72 | 16 | |
| SCI Parcolog Isle d'Abeau Gestion | 029 | EUR | 8,000 | a | 10 | 100.00 | SC Generali Logistique | 100.00 | 98.72 | | |
| SCE Château La Pointe | 029 | EUR | 2,068,903 | a | 10 | 100.00 | Generali France S.A. | 100.00 | 98.72 | 35,627 | |
| Bois Colombes Europe Avenue SCI (*) | 029 | EUR | 1,000 | c | 10 | 50.00 | Generali Vie S.A. | 50.00 | 49.36 | 4,413 | |
| SCI 11/15 Pasquier (*) | 029 | EUR | 6,437,750 | c | 10 | 50.00 | Generali IARD S.A. | 50.00 | 49.36 | 12,146 | |
| SCI 9 Messine (*) | 029 | EUR | 2,420,250 | c | 10 | 50.00 | Generali Vie S.A. | 50.00 | 49.36 | 5,772 | |
| SCI Daumesnil (*) | 029 | EUR | 16,753,270 | c | 10 | 50.00 | Generali IARD S.A. | 50.00 | 49.36 | 24,099 | |
| SCI Malesherbes (*) | 029 | EUR | 32,930,674 | c | 10 | 50.00 | Generali Vie S.A. | 50.00 | 49.36 | 23,218 | |
| SCI 15 Scribe (*) | 029 | EUR | 14,738,000 | c | 10 | 50.00 | Generali IARD S.A. | 50.00 | 49.36 | 27,296 | |
| SCI CIC | 213 | EUR | 1,000,000 | a | 10 | 100.00 | GFA Caraïbes | 100.00 | 98.72 | 1,000 | |
| SCI GFA Caraïbes | 213 | EUR | 1,500,000 | a | 10 | 100.00 | GFA Caraïbes | 100.00 | 98.72 | 1,474 | |
| Lead Equities II. Auslandsbeteiligungs AG | 008 | EUR | 730,000 | b | 9 | 21.59 | Generali Versicherung AG | 21.59 | 21.59 | | |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|--|---------|----------|--|-----------------------|-------------------------|----------------|---|---------|--------|---|-------------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| Lead Equities II. Private Equity Mittelstandsfinanzierungs AG | 008 | EUR | 7,300,000 | b | 9 | 21.59 | Generali Versicherung AG | 21.59 | 21.59 | | |
| SK Versicherung AG (*) | 008 | EUR | 3,633,500 | b | 2 | 20.43 | Generali Holding Vienna AG | 39.66 | 39.66 | 5,608 | |
| | | | | | | 19.23 | Generali Versicherung AG | | | | |
| Drei Banken Versicherungsagentur GmbH | 008 | EUR | 7,500,000 | b | 7 | 20.00 | Generali Holding Vienna AG | 20.00 | 20.00 | 1,849 | |
| Bonus Pensionskassen AG (*) | 008 | EUR | 5,087,098 | b | 11 | 50.00 | Generali Holding Vienna AG | 50.00 | 50.00 | 19,314 | |
| Generali 3 Banken Holding AG (*) | 008 | EUR | 70,000 | b | 9 | 49.30 | Generali Versicherung AG | 49.30 | 49.30 | 100,127 | |
| Generali Vermögensberatung GmbH | 008 | EUR | 35,000 | a | 11 | 100.00 | Generali Versicherung AG | 100.00 | 100.00 | 35 | |
| M.O.F. Immobilien AG | 008 | EUR | 1,000,000 | b | 10 | 20.00 | Generali Immobilien GmbH | 20.00 | 20.00 | | |
| Generali FinanzService GmbH | 008 | EUR | 50,000 | a | 11 | 100.00 | Generali Sales Promotion GmbH | 100.00 | 100.00 | 187 | |
| 3 Banken-Generali Investment- Gesellschaft m.b.H. (*) | 008 | EUR | 2,600,000 | b | 8 | 48.57 | Generali Holding Vienna AG | 48.57 | 48.57 | 2,616 | |
| Risk-Aktiv Versicherungsservice GmbH | 008 | EUR | 35,000 | a | 11 | 100.00 | Generali Versicherung AG | 100.00 | 100.00 | 35 | |
| BONUS Vorsorgekasse AG (*) | 008 | EUR | 1,500,000 | b | 11 | 50.00 | Generali Holding Vienna AG | 50.00 | 50.00 | | |
| Generali Telefon- und Auftragservice GmbH | 008 | EUR | 35,000 | a | 11 | 100.00 | Generali Bank AG | 100.00 | 100.00 | 35 | |
| Generali Betriebsrestaurants GmbH | 008 | EUR | 36,336 | a | 11 | 100.00 | Generali Versicherung AG | 100.00 | 100.00 | 484 | |
| Car Care Consult Versicherungsvermittlung GmbH | 008 | EUR | 55,000 | a | 11 | 100.00 | Generali Sales Promotion GmbH | 100.00 | 100.00 | 1,061 | |
| TTC - Training Center Unternehmensberatung GmbH | 008 | EUR | 35,000 | a | 11 | 100.00 | Europäische Reiseversicherung Aktiengesellschaft | 100.00 | 74.99 | 166 | |
| Global Private Equity Holding AG | 008 | EUR | 482,680 | b | 9 | 11.62 | Generali Versicherung AG | 23.02 | 23.02 | 56 | |
| | | | | | | 11.40 | Generali Lebensversicherung Aktiengesellschaft | | | | |
| Point Partners GP Holdco S.à r.l. (*) | 092 | EUR | 25,000 | b | 11 | 25.00 | Generali European Retail Investments Holdings S.A. | 25.00 | 24.86 | | |
| Point Partners Special Limited Partnership (*) | 092 | GBP | 55,102,630 | b | 11 | 25.00 | Generali European Retail Investments Holdings S.A. | 25.00 | 24.86 | | |
| Holding Klege S.à.r.l. (*) | 092 | EUR | 12,500 | c | 9 | 50.00 | Torelli S.à.r.l. | 50.00 | 49.73 | | |
| GARBE Logistic European Strategic Fund II (*) | 092 | EUR | 57,682,765 | b | 11 | 7.95 | Central Krankenversicherung Aktiengesellschaft | 39.73 | 39.73 | 10,551 | |
| | | | | | | 7.95 | AachenMünchener Lebensversicherung AG | | | | |
| | | | | | | 23.84 | Generali Lebensversicherung Aktiengesellschaft | | | | |
| Europ Assistance Travel S.A. | 067 | EUR | 60,101 | a | 11 | 100.00 | Europ Assistance Servicios Integrales de Gestion, S.A. | 100.00 | 99.98 | 219 | |
| Keviana – Empreendimentos Imobiliários, S.A. | 055 | EUR | 50,000 | a | 10 | 100.00 | Generali Vie S.A. | 100.00 | 98.72 | | |
| Ponte Alta - Consultoria e Assistência, Lda | 055 | EUR | 400,000 | a | 11 | 100.00 | Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A. | 100.00 | 52.99 | 3,400 | |
| Dedale S.A. | 009 | EUR | 80,100 | a | 11 | 99.98 | Generali Belgium S.A. | 99.98 | 99.97 | 1,770 | |
| Co & Co Assurance Sprl | 009 | EUR | 28,500 | a | 11 | 99.91 | Generali Belgium S.A. | 99.91 | 99.91 | 237 | |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|--|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|---|---------|-----------------------------------|-------------------------|
| | | | | | | Direct | Indirect | Through | | |
| B&C Assurance S.A. | 009 | EUR | 627,000 | a | 11 | 99.58 | Generali Belgium S.A. | 100.00 | 99.99 | 982 |
| | | | | | | 0.42 | Groupe Vervietois d'Assureurs S.A. | | | |
| Webbroker S.A. | 009 | EUR | 5,160,000 | a | 11 | 100.00 | Generali Belgium S.A. | 100.00 | 99.99 | 860 |
| Verzekeringskantoor Soenen N.V. | 009 | EUR | 18,600 | a | 11 | 99.80 | Generali Belgium S.A. | 99.80 | 99.79 | 2,016 |
| Groupe Vervietois d'Assureurs S.A. | 009 | EUR | 94,240 | a | 11 | 99.95 | Generali Belgium S.A. | 99.95 | 99.94 | 571 |
| Admirant Beheer B.V. (*) | 050 | EUR | 18,000 | b | 10 | 50.00 | Generali Real Estate Investments Netherlands B.V. | 50.00 | 49.27 | 9 |
| C.V. Admirant (*) | 050 | EUR | 18,000 | b | 10 | 50.00 | Generali Real Estate Investments Netherlands B.V. | 50.00 | 49.27 | 22,313 |
| Amulio Governance B.V. | 050 | EUR | 18,000 | c | 9 | 50.00 | Lion River II N.V. | 50.00 | 49.99 | 9 |
| Sigma Real Estate B.V. (*) | 050 | EUR | 18,000 | c | 9 | 22.34 | Corelli S.à.r.l. | 22.34 | 22.22 | |
| Nederlands Algemeen Verzekeringskantoor B.V. | 050 | EUR | 18,151 | a | 11 | 100.00 | Generali Nederland N.V. | 100.00 | 98.54 | 5,118 |
| Anac All-Finance Nederland Advies Combinatie B.V. | 050 | EUR | 12,500 | a | 11 | 100.00 | Nederlands Algemeen Verzekeringskantoor B.V. | 100.00 | 98.54 | 2,715 |
| Anac B.V. | 050 | EUR | 11,350 | a | 11 | 100.00 | Anac All-Finance Nederland Advies Combinatie B.V. | 100.00 | 98.54 | |
| Stoutenburgh Adviesgroep B.V. | 050 | EUR | 18,151 | a | 11 | 100.00 | Nederlands Algemeen Verzekeringskantoor B.V. | 100.00 | 98.54 | |
| La Reunion Aeriene London Limited | 031 | GBP | 51,258 | b | 11 | 33.33 | Generali IARD S.A. | 33.33 | 32.91 | 224 |
| Ioca Entertainment Limited (*) | 031 | GBP | 10,000 | b | 11 | 35.00 | Banca Generali S.p.A. | 35.00 | 17.54 | 1,900 |
| Generali Link Limited | 040 | EUR | 2,000,000 | a | 11 | 100.00 | | 100.00 | 100.00 | 2,000 |
| Europ Assistance A/S | 021 | DKK | 500,000 | a | 11 | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.99 | |
| Citadel Insurance plc | 105 | EUR | 5,000,400 | b | 11 | 20.16 | Generali Italia S.p.A. | 20.16 | 20.16 | 978 |
| Europ Assistance Magyarország Kft | 077 | HUF | 24,000,000 | a | 11 | 26.00 | Generali Biztosító Zrt. | 100.00 | 99.99 | 100 |
| | | | | | | 74.00 | Europ Assistance Holding S.A. | | | |
| Roar Biztosítási és Pénzügyi Közvetítő Kft. | 077 | HUF | 12,000,000 | a | 11 | 100.00 | Generali Biztosító Zrt. | 100.00 | 100.00 | 395 |
| GP Consulting Pénzügyi Tanácsadó Kft. | 077 | HUF | 22,000,000 | a | 11 | 100.00 | Generali Biztosító Zrt. | 100.00 | 100.00 | 999 |
| AUTOTÁL Biztosítási Szolgáltató Kft | 077 | HUF | 104,000,000 | a | 11 | 100.00 | Generali Biztosító Zrt. | 100.00 | 100.00 | 1,035 |
| Top Torony Zrt. (*) | 077 | HUF | 84,603,426 | c | 11 | 50.00 | GLL AMB Generali Bankcenter S.à.r.l. | 50.00 | 50.00 | 31,845 |
| Europ Assistance s.r.o. | 275 | CZK | 3,867,000 | a | 11 | 25.01 | Ceská Pojišťovna a.s. | 100.00 | 99.99 | 1,737 |
| | | | | | | 74.99 | Europ Assistance Holding S.A. | | | |
| Nadace GCP | 275 | CZK | 1,000,000 | a | 11 | 100.00 | Ceská Pojišťovna a.s. | 100.00 | 100.00 | 153 |
| VUB Generali důchodková správcovská společnost, a.s. (*) | 276 | EUR | 10,090,976 | b | 11 | 50.00 | Generali Poistovna, a.s. | 50.00 | 50.00 | 7,688 |
| Generali IT S.r.o. | 276 | EUR | 165,970 | a | 11 | 100.00 | Generali Versicherung AG | 100.00 | 100.00 | 132 |
| GSL Services s.r.o. | 276 | EUR | 6,639 | a | 11 | 100.00 | Generali Poistovna, a.s. | 100.00 | 100.00 | 7 |
| Europ Assistance Polska Sp. zo o. | 054 | PLN | 3,000,000 | a | 11 | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.99 | 73 |
| Cleha Invest Sp. z o.o. | 054 | PLN | 423,000 | a | 10 | 100.00 | Generali Real Estate Fund CEE a.s., Investiční fond | 100.00 | 100.00 | 25,904 |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|---|---------|----------|--|-----------------------|-------------------------|----------------|----------|--|--------|---|-------------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| FATA Asigurari S.A. | 061 | RON | 47,032,850 | a | 2 | 100.00 | | | 100.00 | 100.00 | 4,439 |
| S.C. Genagricola Romania S.r.l. | 061 | RON | 70,125,720 | a | 11 | | 100.00 | Genagricola - Generali Agricoltura S.p.A. | 100.00 | 100.00 | 18,013 |
| S.C. Vignadoro S.r.l. | 061 | RON | 40,835,190 | a | 11 | | 32.26 | Genagricola - Generali Agricoltura S.p.A. | 100.00 | 100.00 | 8,746 |
| | | | | | | | 67.75 | Agricola San Giorgio S.p.A. | | | |
| CPM Internacional d.o.o. | 261 | HRK | 275,600 | a | 11 | 100.00 | | Sementi Dom Dotto S.p.A. | 100.00 | 100.00 | |
| Generali Group Partner AG | 071 | CHF | 100,000 | a | 11 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 | 92 |
| Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Sirketi | 076 | TRY | 1,304,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 | 112 |
| Europ Assistance CEI 000 | 262 | RUB | 10,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 | 800 |
| Blutek Auto d.o.o. | 289 | RSD | 169,856,527 | a | 11 | 100.00 | | Akcionarsko društvo za osiguranje Generali Osiguranje Srbija | 100.00 | 100.00 | 1,223 |
| Generali Realities Ltd | 182 | ILS | 2 | a | 10 | 100.00 | | | 100.00 | 100.00 | 0 |
| Montcalm Wine Importers Ltd | 069 | USD | 7,277,483 | a | 11 | 100.00 | | Genagricola - Generali Agricoltura S.p.A. | 100.00 | 100.00 | 1,931 |
| GLL 200 State Street L.P. (*) | 069 | USD | 89,200,000 | c | 11 | | 49.99 | GLL AMB Generali 200 State Street | 49.99 | 49.99 | 39,164 |
| Pluria Productores de Seguros S.A. en liquidación | 006 | ARS | 50,000 | a | 11 | | 96.00 | Caja de Ahorro y Seguro S.A. | 96.00 | 86.40 | 256 |
| Europ Assistance Argentina S.A. | 006 | ARS | 3,285,000 | a | 11 | | 28.90 | Caja de Seguros S.A. | 84.99 | 55.76 | 99 |
| | | | | | | | 56.10 | Ponte Alta - Consultoria e Assistência, Lda | | | |
| Europ Assistance Brasil Serviços de Assistência S.A. | 011 | BRL | 43,514,321 | c | 11 | 100.00 | | EABS Serviços de Assistência e Participações S.A. | 100.00 | 26.50 | |
| EABS Serviços de Assistência e Participações S.A. | 011 | BRL | 46,238,940 | c | 9 | 50.00 | | Ponte Alta - Consultoria e Assistência, Lda | 50.00 | 26.50 | |
| CEABS Serviços S.A. | 011 | BRL | 20,894,999 | c | 11 | 100.00 | | Europ Assistance Brasil Serviços de Assistência S.A. | 100.00 | 26.50 | |
| Europ Servicios S.p.A. | 015 | CLP | 1,000,000 | a | 11 | 100.00 | | Europ Assistance SA | 100.00 | 38.98 | |
| Europ Assistance SA | 015 | CLP | 612,287,500 | a | 11 | | 25.48 | Ponte Alta - Consultoria e Assistência, Lda | 50.96 | 38.98 | 176 |
| | | | | | | | 25.48 | Europ Assistance Holding S.A. | | | |
| Europ Assistance (Bahamas) Ltd | 160 | BSD | 10,000 | a | 11 | 99.99 | | Europ Assistance Holding S.A. | 99.99 | 99.98 | 1,714 |
| Care Management Network Inc. | 160 | USD | 9,000,000 | a | 11 | 100.00 | | Europ Assistance (Bahamas) Ltd | 100.00 | 99.98 | |
| Generali Pacifique NC | 253 | XPF | 1,000,000 | a | 11 | 100.00 | | Generali France S.A. | 100.00 | 98.72 | 2,095 |
| MPI Generali Insurans Berhad (*) | 106 | MYR | 100,000,000 | b | 3 | 49.00 | | Generali Asia N.V. | 49.00 | 49.00 | 100,062 |
| Future Generali India Life Insurance Company Ltd (*) | 114 | INR | 15,828,227,800 | c | 3 | 25.50 | | Participatie Maatschappij Graafschap Holland N.V. | 25.50 | 25.50 | 13,538 |
| Future Generali India Insurance Company Ltd (*) | 114 | INR | 8,098,037,050 | c | 3 | 25.51 | | Participatie Maatschappij Graafschap Holland N.V. | 25.51 | 25.51 | 24,631 |
| Europ Assistance India Private Ltd | 114 | INR | 230,590,940 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 | |
| Europ Assistance (Taiwan) Ltd | 022 | TWD | 5,000,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 | |
| Generali China Insurance Co. Ltd (*) | 016 | CNY | 1,300,000,000 | b | 3 | 49.00 | | | 49.00 | 49.00 | 57,993 |

Non-Consolidated Subsidiaries and Associated Companies

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group Equity Ratio ⁽³⁾ | Book Value (€ thousand) |
|---|---------|----------|--|-----------------------|-------------------------|----------------|----------|---|--------|---|-------------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| Europ Assistance Travel Assistance Services (Beijing) Co Ltd | 016 | CNY | 3,850,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 | |
| Guotai Asset Management Company (*) | 016 | CNY | 110,000,000 | b | 8 | 30.00 | | | 30.00 | 30.00 | 151,132 |
| Shanghai Sinodrink Trading Company, Ltd | 016 | CNY | 5,000,000 | b | 11 | 45.00 | | Genagricola - Generali Agricoltura S.p.A. | 45.00 | 45.00 | 242 |
| Europ Assistance Worldwide Services Pte Ltd | 147 | SGD | 1,855,602 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.99 | |
| Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda. | 059 | MOP | 400,000 | a | 11 | 70.00 | | Ponte Alta - Consultoria e Assistência, Lda | 70.00 | 37.10 | |
| Assurances Maghreb S.A. | 075 | TND | 30,000,000 | b | 3 | 44.17 | | | 44.17 | 44.17 | 246 |
| Assurances Maghreb Vie S.A. | 075 | TND | 10,000,000 | b | 3 | 22.08 | | | 22.08 | 22.08 | 1,144 |

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

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

(3) Net Group participation percentage.

(*) Participations valued at equity.

List of Countries

| Country | Country Code |
|----------------------|--------------|
| ARGENTINA | 006 |
| AUSTRIA | 008 |
| BAHAMAS | 160 |
| BELGIUM | 009 |
| BRAZIL | 011 |
| BULGARIA | 012 |
| CANADA | 013 |
| CHILE | 015 |
| CHINA | 016 |
| COLOMBIA | 017 |
| CROATIA | 261 |
| CZECH REPUBLIC | 275 |
| DENMARK | 021 |
| ECUADOR | 024 |
| FRANCE | 029 |
| FRENCH POLYNESIA | 225 |
| GERMANY | 094 |
| GREECE | 032 |
| GUATEMALA | 033 |
| GUERNSEY | 201 |
| HONG KONG | 103 |
| HUNGARY | 077 |
| INDIA | 114 |
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| ISRAEL | 182 |
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| LUXEMBOURG | 092 |
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| MALTA | 105 |
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List of Countries

| Country | Country Code |
|--------------------------|--------------|
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| SERBIA | 289 |
| SINGAPORE | 147 |
| SLOVAKIA | 276 |
| SLOVENIA | 260 |
| SOUTH AFRICA, REPUBLIC | 078 |
| SPAIN | 067 |
| SWITZERLAND | 071 |
| TAIWAN | 022 |
| THAILAND | 072 |
| TUNISIA | 075 |
| TURKEY | 076 |
| UNITED KINGDOM | 031 |
| UNITED STATES | 069 |
| VIETNAM | 062 |
| VIRGIN ISLANDS (BRITISH) | 249 |

List of Currencies

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



Attestation of the Condensed Consolidated Half-Yearly Financial Statements

pursuant to art. 154-bis of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

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

1. The undersigned, Philippe Donnet, in his capacity as Managing Director and Group CEO, and Luigi Lubelli, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
 - the adequacy in relation to the characteristics of the Company and
 - the effective implementation
 of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements over the course of the period from 1 January to 30 June 2017.

2. The adequacy of the administrative and accounting procedures in place for preparing the condensed consolidated half-yearly financial statements as at 30 June 2017 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. It is also certified that:
 - 3.1 the condensed consolidated half-yearly financial statements as at 30 June 2017:
 - a) are prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Legislative Decree No. 38 of 28 February 2005, of the Italian Civil Code, of the Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP (now IVASS);
 - b) are consistent with the entries in the accounting books and records;
 - c) are capable of providing a true and fair representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation.
 - 3.2 The management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, ?? July 2016

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.



Luigi Lubelli
*Manager in charge of preparing
 the Company's financial reports
 and Group CFO*

ASSICURAZIONI GENERALI S.p.A.





An illustration on the left side of the page shows a person in a red shirt and dark pants running towards the right, holding a smartphone. In the background, there is a light blue car, a black Wi-Fi signal icon, and a dark grey shape resembling a person or a sign. The top left corner has two horizontal orange lines and two vertical black lines. The background is a light blue and grey gradient.

Indipendent Auditor's Report



Assicurazioni Generali S.p.A.

Condensed consolidated half-yearly financial statements as of
June 30, 2017

Review report on the condensed consolidated half-yearly
financial statements

Review report on the condensed consolidated half-yearly financial statements
(Translation from the original Italian text)

To the Shareholders of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the here attached condensed consolidated half-yearly financial statements, comprising the balance sheet as of June 30, 2017, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the period then ended and the related explanatory notes of Assicurazioni Generali S.p.A. and its subsidiaries (the Generali Group). The Directors of Assicurazioni Generali S.p.A. are responsible for the preparation of the condensed consolidated half-yearly financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated half-yearly financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-yearly financial statements of Generali Group as of June 30, 2017 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Trieste, August 3, 2017

EY S.p.A.

Signed by: Paolo Ratti, Partner

This report has been translated into the English language solely for the convenience of international readers





Glossary

DEFINITIONS AND GLOSSARY⁷

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

Equivalent consolidation area = refers to equivalent consolidation scope.

Gross written premiums = equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums = equal to gross premiums written of direct business.

Present value of new business premiums (PVNBP) = present value of the expected future new business premiums, allowing for lapses and other exits, discounted to point of sale using reference rates.

APE, new business annual premium equivalent = it is an indicator of volumes of life segment, annual and normalized, and it is equivalent to the sum of new annual premium policies, plus a tenth of premiums in single premium policies. (calculated net of minority interests).

NBV, value of new business = it is an indicator of new value created by the new business of life segment. It is obtained by discounting at the date of new contracts the corresponding expected profits net of the cost of capital (net of the portion attributable to minority interests). The transition from the Apes, which conventionally attributed to the single premiums a weight of 10%, to the PVNBP has been done to give a better representation of margins on all new production volumes. The margin on PVNBP is now to be seen as a prospective ratio between profits and premiums.

New Business Margin = it is a performance indicator of the new business of life segment, which could be considered equal to the ratio NBV / APE or to the ratio NBV/PVNBP.

Net cash inflows = it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Combined Ratio (COR) = it is a technical performance indicator of property&casualty segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums net of insurance.

Current accident year loss = it is a further detail of combined ratio calculated as the ratio between:
-current year incurred claims + related claims management costs net of recoveries and reinsurance; and
-earned premiums net of reinsurance.

Previous accident year loss = it is a further detail of combined ratio calculated as the ratio between: +
-previous year incurred claims + related claims management costs net of recoveries and reinsurance; and
-earned premiums net of reinsurance.

Weighted average cost of debt = the annualized cost of financial debt considering the nominal amounts at the reporting date and the related transactions of currency and interest rate hedging.

Average duration = it is defined as the average residual economic maturity (considering the first call option date) of the financial debt outstanding as at the reporting date, weighted for the nominal amount.

Regulatory Solvency Ratio = it is defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the SII regime. For the sole purpose of public information own funds of interim closings are net of dividend accrual⁸. The ratio has to be intended as preliminary since the final Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting and not considering the dividend accrual.

Economic Solvency Ratio = it is defined as the ratio between Eligible Own Funds, net of dividend accrual² and the Group Solvency Capital requirement, both calculated applying the internal model also to all the companies for which at present the authorization was not obtained yet.

⁷ The alternative performance measures illustrated in the financial statements are compliant to the ESMA "Alternative Performance Measures (APM) Guidelines", effective from 3 July 2016. The Group APMs are in fact compliant and reconcilable with the applicable reporting framework. In particular the new business indicators of the life segment are connected with the embedded value, indicator of the estimated future cash flows, included in IFRS 4 "Insurance contracts".

⁸ The dividend accrual is calculated on a pro rata of the dividend paid and it does not represent in any way an indication of the proposed dividend at the end of the year.

The **operating result** = was obtained by reclassifying the components making up earnings before tax in each line of business on the basis of the specific characteristics of each segment, and taking account of recurring expense of the holding. All profit and loss items were considered, with the exception of net non-operating costs, i.e., results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the holding and other activities segment (value of business acquired or VOBA) and other net non-recurring costs. In the life segment, the following are also considered as non-operating items: realised gains and losses on investments not considered in determining profits attributed to policyholders and net measurement losses that do not contribute to the formation of local technical reserves but exclusively in determining the deferred liability to policyholders for amounts not relating to policyholders and those on free assets. In the P&C segment, the following are considered as non-operating items: all realized and measurement gains and losses, including exchange-rate gains and losses. In the holding and other activities segment, the following are considered as non-operating items: realized gains and losses and non-recurring net measurement losses. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from parent stock option plans and stock grants.

Operating return on equity = an indicator of return on capital in terms of the Group operating result (adjusted as described in the previous methodological note) compared to the average Group shareholders' equity. The annualized operating ROE is calculated as the sum of the last four quarterly operating ROE.

For a detailed illustration and for a wider description of the alternative performance measures please refer to the Group Annual Integrated Report.

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Since 2015, our new corporate website generali.com has had a more agile and modern layout, a significant focus on the visual approach, a broader range of content on topics of international interest and a specific focus on the most interesting news about the Group.

The website was designed to be viewed on any device and developed based on the Group's web guidelines, which also meet the international standards defined by the Web Accessibility Initiative (WAI).

Consolidated Financial half-yearly
Report 2017 prepared by
Group Integrated Reporting & CFO Hub

Coordination
Group Communications & Public Affairs

The document is available on
www.generali.com

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