13/03/2014
PRESS RELEASE

Media Relations
T +39.040.671085
press@generali.com

Investor Relations
T +39.040.671202
+39.040.671347
ir@generali.com

www.generali.com

GENERALI GROUP CONSOLIDATED RESULTS AS OF DECEMBER 31, 2013[1]

Operating result rose to more than €4.2 bln (+5.3%)

Net result €1.915 bln (€94 mln FY12), the highest of the last 6 years

Dividend per share €0.45, more than doubled (€0.20 FY12)

Strong improvement in cash generation. Net Free Surplus up to €2.1 bln (+38%), already above the 2015 target

Significant progress made towards 2015 targets:

- Operating RoE increased by 80 bps to 12.1% (2015 target: >13%)
- Solvency I ratio approximately 150% as of end of February, on track with the >160% 2015 target (141% FY13)
- Debt reduced by €500 mln with an 80 bp improvement of the debt leverage ratio to 39.6% (2015 target: <35%)

Improved operating results in Life (+4.3%) and P&C (+3.5%). Stable premium income at €66 bln

The **Generali Group CEO, Mario Greco**, said: *"2013 has been a fundamental year for the turnaround of Generali and the results confirm that we are on track, or ahead, of the targets in our strategic plan. For the first time, after many years, our net result derives entirely from our business operations rather than being impacted by one-off items.*
During the year we have made deep changes to the Group. In particular, we have disposed of €2.4 billion of non-core assets and acquired minorities in strategic areas for €1.5 billion. We have strengthened the management structure and simplified the Group's governance, which is now in line with international best practice. Over 2013, we generated a total shareholder return of 26%. These results and the more than doubling of our dividend confirm we are on the right track. We are aware that a lot still needs to be done to reach the targets we set ourselves. In 2014 the debt will be reduced further and significant cost savings will be achieved. We estimate to improve the operating result and the net profit further, in line with the plan that aims to gradually increase the profitability for our shareholders."

[1] Change in premiums, net inflows and APE is calculated on a like-for-like basis (on equivalent exchange rates and consolidation area). Changes in operating results and own investments are calculated excluding the disposed entities from the comparative period.

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Board of Directors of Generali has approved the consolidated financial statements and the parent company's draft financial statements for 2013.

2013 has been the first year of the Group's three-year turnaround plan during which Generali has taken steps towards the rebuilding of profitability and capital solidity. The Group has also re-focused on its core insurance business, through the disposal of non-core businesses and the investment to acquire full control of strategic activities. Furthermore, it has strengthened its governance by creating a simpler and more effective organization.

The progress achieved over the year in the turnaround of the business allowed the Group to register a boost in profitability despite an uncertain economic recovery, low interest rates and high natural catastrophe losses. Generali closed the year with an **operating result of €4,207 million** (+5.3%; €3,994 mln FY12) reflecting growth in all the lines of business.

These results helped Generali reach a **net result of €1,915 million (€94 mln FY12)**, derived entirely from operating performance, **the highest of the last 6 years**. Taking into account the proceeds of disposals and the gain on the Group's stake in the Bank of Italy[2] which have been offset by extraordinary negative impacts on Telco (-€189 mln), BSI (-€217 mln) and other items, the overall impact of these one-offs is broadly neutral.

A **dividend per share** of €0.45, more than doubled relative to last year (€0.20 FY12), will be proposed to shareholders at the AGM by the Board of Directors. The total dividend on outstanding shares will amount to €700,592,977.35. The dividend will be paid on May 22, 2014 and the record date will be May 21, 2014. Shares will trade ex-dividend as from May 19, 2014.

In the **Life** business, premium income was stable at €45,115 million (+0.2%) with an improved business mix oriented towards products with higher margin. The new business contribution showed improved profitability with a New Business Margin at 21% (19.2% FY12), driving the significant rise in the operating result to €2,645 million (+4.3%).

In the **P&C** business, premiums were broadly stable (€20,940 mln; -0.6%) despite the challenging economic environment in some of the Group's core markets. The Combined Ratio improved further to 95.6% (-0.2 p.p.) despite natural catastrophes accounting for 2.3 percentage points (1.5 p.p. in 2012), leading to a growth of the operating result of 3.5% to €1,616 million.

In the **financial segment**, third-party assets expanded by +3.8% to €104,346 mln supporting the 5.4% increase of the Group's total Assets Under Management to €508 billion. The operating result was up by 18.4% to €483 million.

These results were supported by a **solid capital position** with a 4% increase in Generali's shareholders' equity to €19,778 million over the year.

[2] The gain on the stake in the Bank of Italy determined a pre-tax capital gain of €290 mln in the fourth quarter of 2013. The competent authorities have jointly communicated that further analysis is currently being carried out by the competent international bodies regarding the accounting method to be applied to this transaction in the financial reports that comply with IAS/IFSR and have suggested that the most complete information possible is given as far as the effects of the adopted method are concerned. The analysis by the competent international bodies might lead to a different interpretation of the accounting principles and, as a consequence, the above-mentioned capital gain might be booked as part of the shareholders' equity instead of the income statement, without prejudice for the overall profitability.

SIGNIFICANT PROGRESS TOWARDS 2015 TARGETS

The results show a significant progress towards the 2015 targets with an operating RoE which increased by 80 bp to 12.1% in line with the 2015 target of an operating RoE in excess of 13%.

The **Solvency I ratio** as of end of February reached approximately 150%. The year-end ratio, at 141% (145% at the beginning of 2013), was principally impacted by the investments made to purchase the minorities and – for approximately 3 p.p. – the ineligibility of a €500 million subordinated hybrid loan issue at the end of 2008. During the third quarter of 2013, in relation to the upcoming introduction of the new prudential regulation for banks, Generali received a request by the lender to apply the 'increased cost' contractual clause. In order to assess the bank's request, Generali carried out a thorough assessment of the contractual documentation. During the assessment, the Group verified that a contract gave the option to Generali to redeem the loan ahead of the contractual expiration date, subject to the approval of the Supervision Authority, and that in 2008, at the time of entering into the Loan, there was a failure to notify the Authority about this option contract. As a result, the Group has submitted to the Authority in a timely manner the full documentation relating to the loan. IVASS, following its auditing procedure, has resolved to disqualify the loan as part of the Group's eligible regulatory capital, effective from year-end 2013. Generali intends to repay this subordinated hybrid loan using existing resources and replace it with a suitable substitute capital instrument. This issue does not affect the Group's ability to achieve its 160% Solvency I target by 2015.

The excellent business performance and the Group's strategy to support Life products with lower capital absorption enabled Generali to increase the **Net Free Surplus** significantly to €2.1 billion, thereby exceeding the 2015 target (>€2 bln).

Furthermore, as per the new Group's strategy, new initiatives have been introduced to optimize the capital management, to the benefit of the Group's **remittance ratio**[3].

During 2013, the reduction of approximately €500 million in the Group's debt contributed to the improvement of the **debt leverage ratio**[4] by approximately 1 percentage point to 39.6%. The **interest coverage ratio** – the ratio between EBIT and interest expenses on financial debt – benefitted as well and increased to 4.2x (+0.5x) against a 2015 target of approximately 7x.

KPIs	31/12/2012	31/12/2013	Δ	2015 target
Operating RoE	11.3%	12.1%	+0.8 pp	>13%
Net Free Surplus	€1.5 bln	€2.1 bln	+38%	>€2 bln
Remittance ratio	n.a.	70%	n.a.	75%
Debt leverage ratio	40.4%	39.6%	-0.8 pp	<35%
Interest coverage ratio	3.6x	4.2x	+0.5x	app. 7x
Solvency I	145%	app. 150%*	+5 pp	>160%
Non-core asset disposals	n.a.	€2.4 bln	n.a.	€4 bln

* End of February 2014

[3] The portion of the gross free surplus generated by the operating units and remitted to the Parent Company.
[4] The ratio between the Group's financial debt and its shareholders' equity, gross of minorities and excluding G/L in Other Comprehensive Income.

LIFE SEGMENT

- Operating result grew by 4.3% despite low interest rates
- Life net inflows almost tripled to €8.7 bln. Stable premium income at €45.1 bln (+0.2%).
- Focus on greater profitability drove the New Business Value to €937 mln (+14.2%) and Margin to 21% (19.2% FY12)

The Group's **premium income** remained broadly stable at €45,115 million. The slight increase of 0.2% is attributable to the growth of the unit linked contracts (+8.8%), consistent with the strategy to prioritize lower capital absorption products, offsetting the slight contraction of savings (-2.6%) and protection covers (-0.4%). Germany, with €14,989 million of premiums (+4.7%), is the Group's largest market once again. Contributions from Italy (+8%), Asia (+24.2%) and LatAm (+17%) were very positive as well.

In France, the 2013 premium income fell by 19% relative to 2012, when the Group registered the positive contribution of some extraordinary actions taken to preserve production against a substantial amount of maturing capital. Unit linked premiums, nevertheless, grew significantly by +34.3%. The slight fall in premiums in the CEE countries (-2.1%) was due to recent regulatory changes and uncertainties in the Polish and Czech pension sectors. Their impact was only partially offset by the growth of the unit linked premiums.

The new business in terms of **APE** remained high at €4,470 million (-1%) with a small decrease of annual premiums (-1.9%) but a slight increase in single premiums (+0.4%) driven by the performance in Italy (+19.1%) and Germany (+19.4%). The **New Business Value** grew significantly to €937 million (+14.2%) with an improved profitability (**NBM**) at 21% (19.2% in 2012).

The **Life net inflows** (i.e. premiums less payments) registered a strong growth to €8,702 million, almost three times last year's figure, due to the containment of surrenders and maturities and the healthy premium income.

Life segment - Operating result

€ mln	31/12/2013	Δ
Italy	1,008	+6.7%
France	546	+17.6%
Germany	335	+2.5%
CEE countries	172	-6.6%
EMEA	407	-4.5%
LatAm	52	+2.6%
Asia	37	+39.1%
International Operations	88	-20.7%
Total	**2,645**	**+4.3%**

P&C SEGMENT

- Excellent technical profitability sustained the operating result at more than €1.6 bln (+3.5%) despite a €460 mln impact from Nat Cat
- Combined Ratio improves further to 95.6% (-0.2 p.p.) even after higher Nat Cat impact of 2.3 p.p.
- Stable premium income to €20.9 bln (-0.6%)

Natural catastrophes – especially the floods and storms that hit France, Germany and the CEE countries from June to October – had an impact equal to €460 million on the P&C operating result, or 2.3 p.p. on the **Combined Ratio** (1.5 p.p. FY12). Nevertheless, the improvement of the loss ratio (68.5%, -0.2 p.p.) and the steady expense ratio at 27.1% meant the overall Combined Ratio improved to 95.6% (-0.2 p.p.). Looking at the main markets, the Combined Ratio improved significantly in Italy to 92.4% (95.7% FY12), while France (+4.1 p.p.) and Germany (+1.2 p.p.) directly suffered from the Nat Cat impact. Central-Eastern Europe is once again a high-performing region in terms of technical profitability with a Combined Ratio at 88.8% (+0.3 pp).

Premium income amounted to €20,940 million, a slight decrease of 0.6% that reflects the fall of the Non-Motor lines (-1.2%) due to the negative trend of the Corporate and Accident/Health sectors. The Motor lines posted a growth of +0.3%. Contribution from Germany was very positive (+4.8%) due to the favorable market conditions as well as the launch of new products. The strong pressure from competition and the prolonged negative economic context burdened the performance in Italy (-7.6%), France (-4.9%) and Spain (-6.7%).

P&C segment – Operating result and CoR

€ mln	Operating result		CoR	
	31/12/2013	Δ	31/12/2013	Δ
Italy	591	+37.1%	92.4%	-3.3 pp
France	-1	-100.6%	105.5%	+4.1 pp
Germany	264	+6.8%	95.7%	+1.2 pp
CEE countries	242	-12.8%	88.8%	+0.3 pp
EMEA	316	-10.3%	95.8%	-0.2 pp
LatAm	63	+234.1%	100.9%	-1.7 pp
Asia	-16	+237.5%	120.0%	+13.3 pp
International Operations	157	+17.2%	90.6%	0.0 pp
Total	**1,616**	**+3.5%**	**95.6%**	-0.2 pp

FINANCIAL SEGMENT

- Operating result up by 18.4% to €483 mln

As of December 31, 2013, the total **third-party assets** managed by the Group's banking and AM companies were €104,346 million (€96,379 mln FY12), a 3.8% growth. The financial segment's **operating result** benefitted from both higher net commissions and net realized gains and increased by 18.4% to €483 million. The **cost income ratio** improved from 69% to 66.3% mostly due to the progress of the investment management.

OUTLOOK

For 2014 the Group estimates a further improvement of the operating result and the net profit, in line with the three-year strategic plan, in spite of a still uncertain macroeconomic context.

The Group's business strategy will continue to be based on customer retention and value, also through developments focused on the agency network and on strengthening the Group in multi-channel integrated distribution. In the Life segment, a selective underwriting policy will be oriented toward products with higher margin. In particular, protection coverage and unit linked products will be developed to maintain a stable Life production and good profitability. In the Property & Casualty segment, initiatives aimed to favour technical excellence – among which sophisticated pricing techniques, product technological innovations and systems for optimizing claim management – will result into an improvement of profitability.

***

2014 SHAREHOLDERS' MEETING

The Board of Directors has called both the ordinary and the extraordinary Shareholders' Meetings on April 28-29-30, 2014.
The **ordinary** Meeting will resolve on:

- The approval of the Consolidated Annual Report as of December 31, 2013, the net result allocation and the dividend distribution;
- The appointment of the Board of Statutory Auditors and its Chairman and the definition of the Auditors' annual remuneration;
- The appointment of a member of the Board of Directors;
- The approval of the Remuneration Report;
- The approval of the new 2014 Long Term Incentive Plan to the benefit of the Group CEO and the Company or Group managers. The Plan has the purpose of strengthening the link between the variable component of remuneration which relates to medium-long term goals and the creation of value for shareholders, with regard to Group sustainability and achieved goals;
- The authorization to purchase and dispose a maximum of 7 million treasury shares in accordance to the Long Term Incentive Plan. The authorization is requested for a period of 18 months from the date of the adoption of the Meeting resolution. The minimum price of the shares shall not be lower than its nominal value (€1), while the maximum price shall not be more than 5% higher than the reference price of the stock on the day before each single purchase transaction. Purchases of treasury shares will be made in compliance with article 144-bis, paragraph 1, letters b) and c) of the Issuers' Regulations, according to the operating procedures defined by the markets' organizational and management regulations, in order to ensure an equal treatment among shareholders.

The **extraordinary** Meeting will resolve on the proposal to delegate to the Board of Directors a free and divisible capital increase in accordance to the new Long Term Incentive Plan to a maximum of €7 million, for a period of 5 years from the date of the Meeting. Please note that up to this date the Company and its subsidiaries currently own 593,582 Generali shares, equal to 0.038% of the Company's share capital.

***

Finally, the Board of Directors approved the 2013 Annual Report on corporate governance and ownership structure, which will be made available in accordance with the terms and modalities prescribed by law.

The full text of the proposals for resolution and the Board of Directors' reports on the subjects of the agenda, together with the complete related documentation, will be made available at the Company's legal office, as well as on the Company's website www.generali.com and on the website of Borsa Italiana Spa (www.borsaitaliana.it), according to the terms and modalities prescribed by law.

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

THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2013 total premium income of €66 billion. With 77,000 employees worldwide serving 65 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

NOTE TO EDITORS

From 7:30 (CET) the following documents are available on www.generali.com: press release, pre-recorded video and related transcript, analyst presentation and consolidated annual report.

The analyst call is scheduled at 12:00 (CET). The Group CEO Mario Greco and the Group CFO Alberto Minali will take part to the call.

Editors can follow the event dialling +39 06 8750 0874 (listen only).

Generali Corporate app provides the latest optimized package of institutional info for mobile device users. Download it free from the Apple and Android stores.

Index of attachments:
1. Group's Balance Sheet and Income Statement
2. Parent company's Balance Sheet and P&L account

1. Group’s Balance Sheet and Income Statement

BALANCE SHEET - ASSETS

(€ million)	31/12/2013	31/12/2012R	01/01/2012R
1 INTANGIBLE ASSETS	**9,352**	**9,902**	**10,434**
1.1 Goodwill	7,163	7,222	7,394
1.2 Other intangible assets	2,189	2,681	3,039
2 TANGIBLE ASSETS	**4,786**	**5,018**	**4,906**
2.1 Land and buildings (self used)	2,879	3,002	3,072
2.2 Other tangible assets	1,907	2,016	1,835
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	**4,875**	**5,624**	**5,678**
4 INVESTMENTS	**384,645**	**374,074**	**346,655**
4.1 Land and buildings (investment properties)	12,828	12,899	13,082
4.2 Investments in subsidiaries, associated companies and joint ventures	1,407	1,692	1,905
4.3 Held to maturity investments	4,115	7,538	5,293
4.4 Loans and receivables	63,371	71,063	77,090
4.5 Available for sale financial assets	230,031	212,459	175,615
4.6 Financial assets at fair value through profit or loss	72,893	68,423	73,670
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	59,116	53,842	58,312
5 RECEIVABLES	**10,915**	**11,143**	**11,255**
5.1 Receivables arising out of direct insurance operations	7,584	8,230	8,196
5.2 Receivables arising out of reinsurance operations	1,082	976	1,011
5.3 Other receivables	2,249	1,938	2,048
6 OTHER ASSETS	**15,651**	**14,603**	**18,659**
6.1 Non-current assets or disposal groups classified as held for sale	653	15	148
6.2 Deferred acquisition costs	1,957	2,323	2,013
6.3 Deferred tax assets	2,807	2,624	6,936
6.4 Tax receivables	2,866	2,686	2,737
6.5 Other assets	7,368	6,956	6,825
7 CASH AND CASH EQUIVALENTS	**19,431**	**21,647**	**25,560**
TOTAL ASSETS	**449,656**	**442,011**	**423,148**

(R) Some data shown in the comparative columns of the financial statements do not correspond to those published in 2012 in the Consolidated Financial Statements as restated as described in the section *Changes in accounting policies and changes in the presentation of the financial statements*.

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ million)	31/12/2013	31/12/2012R	01/01/2012R
1 SHAREHOLDERS' EQUITY	**21,405**	**21,726**	**17,808**
1.1 Shareholders' equity attributable to the Group	**19,778**	**19,013**	**15,173**
1.1.1 Share capital	1,557	1,557	1,557
1.1.2 Other equity instruments	0	0	0
1.1.3 Capital reserves	7,098	7,098	7,098
1.1.4 Revenue reserves and other reserves	7,275	8,591	8,154
1.1.5 (Own shares)	−11	−403	−403
1.1.6 Reserve for currency translation differences	298	596	542
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	2,513	2,482	−2,220
1.1.8 Reserve for other unrealized gains and losses through equity	−867	−1,002	−409
1.1.9 Result of the period	1,915	94	856
1.2 Shareholders' equity attributable to minority interests	**1,627**	**2,713**	**2,635**
1.2.1 Share capital and reserves	1,434	2,308	2,437
1.2.2 Reserve for unrealized gains and losses through equity	−34	128	−99
1.2.3 Result of the period	227	278	297
2 OTHER PROVISIONS	**1,768**	**1,471**	**1,386**
3 INSURANCE PROVISIONS	**345,752**	**336,369**	**324,981**
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	45,809	41,068	46,850
4 FINANCIAL LIABILITIES	**62,016**	**63,907**	**59,133**
4.1 Financial liabilities at fair value through profit or loss	16,084	15,553	15,502
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	13,227	12,602	11,340
4.2 Other financial liabilities	45,932	48,354	43,631
of which subordinated liabilities	7,612	7,833	6,611
5 PAYABLES	**8,129**	**8,033**	**7,607**
5.1 Payables arising out of direct insurance operations	3,190	3,314	3,578
5.2 Payables arising out of reinsurance operations	572	646	725
5.3 Other payables	4,367	4,073	3,303
6 OTHER LIABILITIES	**10,586**	**10,504**	**12,232**
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	648	0	0
6.2 Deferred tax liabilities	2,338	2,996	5,949
6.3 Tax payables	1,607	1,639	1,339
6.4 Other liabilities	5,993	5,869	4,944
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**449,656**	**442,011**	**423,148**

INCOME STATEMENT

(€ million)	31/12/2013	31/12/2012R
1.1 Net earned premiums	60,796	60,734
1.1.1Gross earned premiums	62,726	62,848
1.1.2 Earned premiums ceded	−1,930	−2,114
1.2 Fee and commission income and income from financial service activities	1,359	1,299
1.3 Net income from financial instruments at fair value through profit or loss	4,763	6,143
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	4,103	4,565
1.4 Income from subsidiaries, associated companies and joint ventures	180	126
1.5 Income from other financial instruments and land and buildings (investment properties)	15,613	15,604
1.5.1 Interest income	10,024	9,971
1.5.2 Other income	1,891	1,899
1.5.3 Realized gains	3,486	3,511
1.5.4 Unrealized gains and reversal of impairment losses	212	223
1.6 Other income	2,332	2,113
1 TOTAL INCOME	**85,043**	**86,018**
2.1 Net insurance benefits and claims	−63,295	−61,567
2.1.1 Claims paid and change in insurance provisions	−64,433	−62,919
2.1.2 Reinsurers' share	1,137	1,352
2.2 Fee and commission expenses and expenses from financial service activities	−544	−534
2.3 Expenses from subsidiaries, associated companies and joint ventures	−296	−423
2.4 Expenses from other financial instruments and land and buildings (investment properties)	−3,299	−7,486
2.4.1 Interest expense	−1,377	−1,318
2.4.2 Other expenses	−445	−438
2.4.3 Realized losses	−514	−2,529
2.4.4 Unrealized losses and impairment losses	−964	−3,200
2.5 Acquisition and administration costs	−11,036	−11,218
2.5.1 Commissions and other acquisition costs	−7,976	−8,034
2.5.2 Investment management expenses	−74	−114
2.5.3 Other administration costs	−2,986	−3,070
2.6 Other expenses	−4,249	−3,322
2 TOTAL EXPENSES	**−82,720**	**−84,550**
EARNINGS BEFORE TAXES	**2,323**	**1,468**
3 Income taxes	**−742**	**−1,154**
EARNINGS AFTER TAXES	**1,582**	**314**
4 RESULT OF DISCONTINUED OPERATIONS	**560**	**58**
CONSOLIDATED RESULT OF THE PERIOD	**2,142**	**371**
Result of the period attributable to the Group	**1,915**	**94**
Result of the period attributable to minority interests	**227**	**278**
EARNINGS PER SHARE:		
Earnings per share (in €)	1.24	0.06
from continuing operation	0.89	0.04
Diluted earnings per share (in €)	1.24	0.06
from continuing operation	0.89	0.04

2. Parent company's Balance Sheet and P&L account

BALANCE SHEET

ASSETS

				Year 2013	Year 2012
A. SUBSCRIBED CAPITAL UNPAID				0	0
of which called-up capital		0			
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised					
a) life business	0				
b) non-life business	0	0			
2. Other acquisition costs		0			
3. Formation and development expenses		0			
4. Goodwill		0			
5. Other intangible assets		21,627,644		21,627,644	132,678,520
C. INVESTMENTS					
I Land and Buildings					
1. Property used for own activities		7,160,927			
2. Property used by third parties		292,061,724			
3. Other properties		0			
4. Other realty rights		0			
5. Assets in progress and payments on account		996,814	300,219,465		
II Investments in affiliated companies and other shareholdings					
1. Interests in					
a) parent companies	0				
b) affiliated companies	27,034,271,242				
c) affiliates of parent companies	0				
d) associated companies	301,123,833				
e) other	58,053,224	27,393,448,299			
2. Debt securities issued by					
a) parent companies	0				
b) affiliated companies	1,476,593				
c) affiliates of parent companies	0				
d) associated companies	0				
e) other	26,292,121	27,768,714			
3. Loans to					
a) parent companies	0				
b) affiliated companies	4,742,454				
c) affiliates of parent companies	0				
d) associated companies	0				
e) other	0	4,742,454	27,425,959,467		

				Year 2013	Year 2012
C. INVESTMENTS (follows)					
III Other financial investments					
1. Equities					
a) quoted shares	20,439,402				
b) unquoted shares	56,224,152				
c) other interests	8,575,226	85,238,780			
2. Shares in common investment funds		114,721,260			
3. Debt securities and other fixed-income securities					
a) quoted	1,284,365,388				
b) unquoted	49,891,139				
c) convertible bonds	25,398,234	1,359,654,761			
4. Loans					
a) mortgage loans	0				
b) loans on policies	720,769				
c) other loans	1,658,733	2,379,502			
5. Participation in investment pools		0			
6. Deposits with credit institutions		53,062,454			
7. Other		0	1,615,056,757		
IV Deposits with ceding companies			8,281,710,938	37,622,946,627	65,895,772,036
D. INVESTIMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I - Investiments relating to contracts linked to investments funds and market index			79,754,143		
II - Investiments relating to the administration of pension funds			0	79,754,143	1,242,847,583
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
I NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums		75,352,124			
2. Provision for claims outstanding		494,841,242			
3. Provision for profit sharing and premium refunds		0			
4. Other technical provisions		0	570,193,366		
II - LIFE INSURANCE BUSINESS					
1. Mathematical provision		13,906,969			
2. Unearned premium provision for supplementary coverage		9,000,488			
3. Provision for claims outstanding		190,073,703			
4. Provision for profit sharing and premium refunds		1,039,864			
5. Other provisions		0			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds		0	214,021,024	784,214,390	1,654,907,139

					Year 2013	Year 2012
E.	DEBTORS					
I	Debtors arising out of direct insurance operations					
	1. Policyholders					
	a) for premiums - current year	73,853,653				
	b) for premiums - previous years	15,266,957	89,120,610			
	2. Insurance intermediaries		18,609,001			
	3. Current accounts with insurance companies		9,924,043			
	4. Policyholders and third parties for recoveries		10,408,818	128,062,472		
II	Debtors arising out of reinsurance operations					
	1. Reinsurance companies		393,520,854			
	2. Reinsurance intermediaries		4,298,397	397,819,251		
III	- Other debtors			857,334,928	1,383,216,651	3,181,463,433
F.	OTHER ASSETS					
I	- Tangible assets and stocks					
	1. Furniture, office equipment, internal transport vehicles		2,146,767			
	2. Vehicles listed in public registers		52,305			
	3. Equipment and appliances		0			
	4. Stocks and other goods		259,542	2,458,614		
II	- Cash at bank and in hand					
	1. Bank and postal deposits		651,202,148			
	2. Cheques and cash in hand		322,970	651,525,118		
III	- Own shares			2,995,682		
IV	- Other					
	1. Deferred reinsurance items		9,415,333			
	2. Miscellaneous assets		44,344,294	53,759,627	710,739,041	1,397,630,810
G.	PREPAYMENTS AND ACCRUED INCOME					
	1. Interests			26,393,934		
	2. Rents			370,922		
	3. Other prepayments and accrued income			212,774,403	239,539,259	610,405,628
	TOTAL ASSETS				40,842,037,755	74,115,705,149

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

					Year 2013	Year 2012
A.	SHAREHOLDERS' FUNDS					
I	- Subscribed capital or equivalent funds			1,556,873,283		
II	- Share premium account			3,568,250,216		
III	- Revaluation reserve			2,010,834,652		
IV	- Legal reserve			311,374,657		
V	- Statutory reserve			0		
VI	- Reserve for own shares			2,995,682		
VII	- Other reserve			6,644,653,322		
VIII	- Profit or loss brought forward			0		
IX	- Profit or loss for the financial year			569,364,156	14,664,345,968	14,405,470,595
B.	SUBORDINATED LIABILITIES				4,930,288,462	6,154,643,385
C.	TECHNICAL PROVISIONS					
I	- NON-LIFE INSURANCE BUSINESS					
	1.	Provision for unearned premiums	281,875,067			
	2.	Provision for claims outstanding	1,840,005,146			
	3.	Provision for profit sharing and premium refunds	0			
	4.	Other provisions	2,411			
	5.	Equalisation provision	44,173	2,121,926,797		
II	- LIFE INSURANCE BUSINESS					
	1.	Mathematical provision	8,410,633,567			
	2.	Unearned premium provision for supplementary coverage	24,339,703			
	3.	Provision for claims outstanding	839,594,175			
	4.	Provision for profit sharing and premium refunds	97,818,509			
	5.	Other provisions	13,268,096	9,385,654,050	11,507,580,847	42,287,291,615
D.	PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I	- Provisions relating to contracts linked to investments funds and market index			76,065,691		
II	- Provisions relating to the administration of pension funds			0	76,065,691	1,237,941,668

			Year 2013	Year 2012
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		0		
2. Provisions for taxation		95,392,335		
3. Other provisions		50,593,748	145,986,083	35,709,355
F. DEPOSITS RECEIVED FROM REINSURERS			207,867,463	238,188,503
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	9,351,675			
2. Current accounts with insurance companies	2,469,285			
3. Premium deposits and premiums due to policyholders	6,075,407			
4. Guarantee funds in favour of policyholders	0	17,896,367		
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	178,049,244			
2. Reinsurance intermediaries	15,456,784	193,506,028		
III - Debenture loans		2,947,193,505		
IV - Amounts owed to credit institutions		50,627,560		
V - Loans guaranteed by mortgages		0		
VI - Other financial liabilities		4,737,738,110		
VII - Provisions for severance pay		5,130,854		
VIII - Other creditors				
1. Premium taxes	3,515,708			
2. Other tax liabilities	70,383,871			
3. Social security	4,531,333			
4. Sundry creditors	356,412,583	434,843,495		
IX - Other liabilities				
1. Deferred reinsurance items	10,850,838			
2. Commissions for premiums in course of collection	10,033,202			
3. Miscellaneous liabilities	517,124,178	538,008,218	8,924,944,137	9,279,420,120

			Year 2013	Year 2012
H.	ACCRUALS AND DEFERRED INCOME			
1.	Interests	263,487,421		
2.	Rents	1,523,216		
3.	Other accruals and deferred income	119,948,467	384,959,104	477,039,908
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		40,842,037,755	74,115,705,149

BALANCE SHEET

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

		Year 2013	Year 2012
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I	Guarantees issued		
	1. Fidejussions	5,669,033,737	5,419,806,379
	2. Endorsements	0	0
	3. Other personal guarantees	0	0
	4. Guarantees secured by mortgages	754,291	0
II	- Guarantees received		
	1. Fidejussions	4,597,766	4,510,231
	2. Endorsements	0	0
	3. Other personal guarantees	0	0
	4. Guarantees secured by mortgages	0	0
III	- Guarantees issued by third parties in the interest of the Company	0	0
IV	- Commitments	3,048,789,183	5,375,503,841
V	- Assets deposited with the Company	87,209,566	94,635,083
VI	- Assets relating to pension funds managed in the name and on account of third parties	0	1,533,845,675
VII	- Securities deposited with third parties	5,631,584,237	30,678,526,056
VIII	- Other evidence accounts	1,058,350	979,136

PROFIT AND LOSS ACCOUNT

				Year 2013	Year 2012
I.	**TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS**				
1.	EARNED PREMIUMS, NET OF REINSURANCE:				
	a) Gross premiums written		2,770,479,618		
	b) (-) Outward reinsurance premiums		674,842,539		
	c) Change in the gross provision for unearned premiums		-78,167,957		
	d) Change in the provision for unearned premiums, reinsurers' share		-19,922,236	2,153,882,800	3,429,981,399
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			160,394,801	228,053,316
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			30,979,662	58,718,379
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
	a) Claims paid				
	aa) Gross amount	2,011,612,683			
	bb) (-) Reinsurers' share	355,466,525	1,656,146,158		
	b) Recoveries net of reinsurance				
	aa) Gross amount	50,511,166			
	bb) (-) Reinsurers' share	162,358	50,348,808		
	c) Change in the provision for claims outstanding				
	aa) Gross amount	-112,960,957			
	bb) (-) Reinsurers' share	-15,850,088	-97,110,869	1,508,686,481	2,495,338,616
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			363,709	-136,438
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			1,178,898	3,905,584
7.	OPERATING EXPENSES				
	a) Acquisition commissions		308,101,368		
	b) Other acquisition costs		58,652,554		
	c) Change in commissions and other acquisition costs to be amortised		0		
	d) Collecting commissions		59,764,993		
	e) Other administrative expenses		105,679,379		
	f) (-) Reinsurance commissions and profit sharing		75,717,324	456,480,970	706,097,058
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			66,282,296	97,131,718
9.	CHANGE IN THE EQUALISATION PROVISION			352,703	1,336,781
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			311,912,206	413,079,775

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS

			Year 2013	Year 2012
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a) Gross premiums written		3,530,035,986		
b) (-) Outward reinsurance premiums		268,127,480	3,261,908,506	5,302,086,298
2. INVESTMENT INCOME:				
a) From partecipating interests		242,837,397		
(of which, income from Group companies		213,145,706)		
b) From other investments				
aa) income from land and buildings	0			
bb) from other investments	1,009,015,548	1,009,015,548		
(of which, income from Group companies		383,287,259)		
c) Value re-adjustments on investment		7,309,306		
d) Gains on the realisationof investments		148,180,109		
(of which, income from Group companies		0)	1,407,342,360	2,330,406,977
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			97,419,619	159,888,143
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			28,040,923	26,671,077
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount	3,651,635,688			
bb) (-) reinsurers' share	189,249,679	3,462,386,009		
b) Change in the provision for claims outstanding				
aa) gross amount	77,350,244			
bb) (-) reinsurers' share	25,250,927	52,099,317	3,514,485,326	5,787,212,402
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Provisions for policy liabilities				
aa) gross amount	-58,391,195			
bb) (-) reinsurers' share	12,344,752	-70,735,947		
b) Change in the provision for claims outstanding				
aa) gross amount	-1,496,767			
bb) (-) reinsurers' share	1,259,057	-2,755,824		
c) Other provisions				
aa) gross amount	-1,768,852			
bb) (-) reinsurers' share	0	-1,768,852		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa) gross amount	46,215,631			
bb) (-) reinsurers' share	0	46,215,631	-29,044,992	75,758,407

				Year 2013	Year 2012
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE				68,468,503	98,385,173
8. OPERATING EXPENSES					
a) Acquisition commissions			309,379,811		
b) Other acquisition costs			45,728,895		
c) Change in commissions and other acquisition costs to be amortised			0		
d) Collecting commissions			9,316,027		
e) Other administrative expenses			67,143,532		
f) (-) Reinsurance commissions and profit sharing			44,766,513	386,801,752	542,383,106
9. INVESTMENT CHARGES					
a) Investment administration charges, including interest			130,110,044		
b) Value adjustments on investments			76,177,944		
c) Losses on the realisation of investments			25,105,461	231,393,449	619,169,730
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS				65,363,414	60,376,444
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				20,542,763	33,375,581
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)				357,276,798	366,786,590
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)				179,424,395	235,605,062
III. NON TECHNICAL ACCOUNT					
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)				311,912,206	413,079,775
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)				179,424,395	235,605,062
3. NON-LIFE INVESTMENT INCOME					
a) From partecipating interests			617,491,714		
	(of which, income from Group companies		604,672,210)		
b) From other investments					
aa) income from land and buildings		17,616,601			
bb) from other investments		93,425,105	111,041,706		
	(of which, income from Group companies		1,999,290)		
c) Value re-adjustments on investment			3,071,069		
d) Gains on the realisationof investments			64,386,297		
	(of which, income from Group companies		9,890)	795,990,786	881,859,897

			Year 2013	Year 2012
4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item il. 2)		357,276,798	366,786,590
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
	a) Investment administration charges, including interest	76,140,907		
	b) Value adjustments on investments	146,118,446		
	c) Losses on realisation of investments	3,540,171	225,799,524	297,841,571
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		160,394,801	228,053,316
7.	OTHER INCOME		147,427,882	164,068,794
8.	OTHER CHARGES		1,455,205,119	1,270,479,070
9.	RESULT FROM ORDINARY ACTIVITY		-49,367,377	265,026,161
10.	EXTRAORDINARY INCOME		572,975,615	129,474,415
11.	EXTRAORDINARY CHARGES		76,107,297	174,850,814
12.	EXTRAORDINARY PROFIT OR LOSS		496,868,318	-45,376,399
13.	RESULT BEFORE TAXATION		447,500,941	219,649,762
14.	INCOME TAXES		-121,863,215	88,985,596
15.	PROFIT (LOSS) FOR THE YEAR		569,364,156	130,664,166