15/05/2014

INTERIM REPORT AS AT MARCH 31, 2014 - PRESS RELEASE [1]

With respect to the program regarding the implementation of the international principles of Integrated reporting launched by the Group, as of this quarterly report, Generali has provided streamlined information to the market, focusing only on material quarterly information. Whilst maintaining the same quantitative information, the Group has provided an innovative approach in corporate reporting, with the objective of improving the usability of public information.

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Net profit rose to € 660 million (+9.4%)

Solvency I ratio the highest result achieved by the Group at 152% at the end of the quarter (+ 11 pp YE13), at the end of April approximately 160%. Net equity increased during the quarter to € 21.7 billion (+9.9%)

Premiums exceed € 18 billion (+1.5%) due to the growth in the life sector

Operating result at € 1.3 billion (+0.5%) reaching pre-economic crisis levels, thanks to the performance in all segments, particularly in the property & casualty sector (+3.7%)

Completion of refinancing requirements until 2016 call dates. The reduction of debt of € 1 billion expected by 2015.

The **Generali Group Chief Financial Officer, Alberto Minali,** commented: *"The first quarter results confirm the progress we are making in terms of business profitability, operating performance and capital strengthening. We continue to be focused on executing our strategy and we believe we will be able to meet our disposal and Solvency targets ahead of schedule".*

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[1] The changes in premiums, net cash inflows and APE are on equivalent terms (at constant exchange rates and scope of consolidation). The comparative figures of economic performance indicators have been restated in line with the current scope of consolidation. Consequently, the changes indicated in the results of operations and investments are on a comparable basis, excluding discontinued operations as at March 31, 2014 from the comparative period.

Milan. In a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved the consolidated results for the three months to 31 March 2014.

Executive Summary

In the first quarter of 2014, Generali continued enhancing and strengthening both its profitability and its financial solidity with a solvency ratio of 152%, achieving approximately 160% at the end of April, the highest results achieved by the Group since the introduction of IAS / IFRS in 2005.

Net income for the quarter rose to € 660 million (+9.4%; € 603 million 1Q2013) due to an increase in gross written premiums to € 18,477 million (+1.5%) and high business profitability with an operating result of € 1,296 million (€ 1,290 million 1Q2013), which reaches pre-economic crisis levels. A positive contribution was also achieved from the non-operating investment result which benefited from the favourable performance of financial markets.

Geographical diversification and the distribution capacity of the Group have contributed positively to the operating performance, despite the still uncertain economic recovery and low interest rates.

In the **Life** segment, gross written premiums amounted to € 12 billion (+2.4%), driven by the strong performance in Italy (+27%) and the growth of linked products (+20.5%). Actions to improve products technical features as well as the positive impact of increased interest rates have contributed to the strong growth in the new business value (NBV) amounting to € 320 million (+35.2%), with NBM margins at 25.2% from 20.9% 1Q2013. The operating result for the Life segment, amounted to € 779 million, stable at the high level of last year.

In the **Property & casualty** segment, considering the current difficult market environment, gross written premiums remain stable at € 6,416 million. The operating result increased to € 516 million (+3.7%), supported by excellent technical profitability, with a combined ratio of 92.7% (-0.8 pp), an improvement despite the weight of 0.6 percentage points from the catastrophic events affecting in particular Italy and France.

In the **Financial** segment, the operating result increased by 21% to € 144 million due to the positive performance of Banca Generali.

In addition to the positive results, the first quarter confirms the **strengthening of capital position**. In particular, the shareholders equity of the Group amounted to € 21,741 million (+9.9%) compared to € 19,778 million at December 31, 2013, substantially benefiting from the positive economic results for the period and the favourable performance of financial markets, which have contributed to an increase in the reserve for unrealized gains and losses on available for sale financial investments.

The Solvency ratio improved by 11 pp to 152% (141% at December 31, 2013) due to the increase in shareholders equity. Capital in excess of regulatory requirements amounted to € 9.3 billion.
The strengthening of financial position is also confirmed by the excellent results achieved during the recent issuance of bonds through which the Group has refinanced all maturities until the next call date in 2016.

Life Segment: growth in written premiums and profitability

- Gross written premiums increase to € 12 billion (+2.4%) attributable to the development of linked products and the strong performance in Italy (+27%).
- New Business Value at € 320 million (+35.2%) and NBM margins at 25.2%.
- New business in terms of APE at € 1,27 billion (+5.4%)
- Operating result at € 779 million, stable at the high level of last year

Gross written premiums in the life segment, amounted to € 12,061 billion, registering a growth of +2.4%, due in particular to the development of single premiums (+6.1%). Strong growth in premiums from linked contracts (+20.5%) in line with the strategy aimed at favouring lower capital absorption products. Savings and pension lines show a slight decrease (-2.4%), while protection policies are stable (-0.7%).

With regards to the main countries where the Group operates, premium growth in Italy amounted to € 3,754 million (+27%, € 2,955 million 1Q2013) due mainly to the written premiums from savings and linked products. A positive contribution was also attained from Ireland whilst the trend in France (-7.6%) and Germany (-18.6%) was influenced by the orientation towards the favouring of products that generate greater profitability with a lower capital absorption. A good premium growth in Asia (+48.3%) was achieved.

The growth in premiums written has increased the development (+4.3%) of life net cash inflows – equal to the amount of premiums collected net of benefits paid - which amounted to € 2,888 million, evidencing a strong increase in Italy and in EMEA countries.

New business in terms of APE evidenced an increase of 5.4% to € 1,270 million, following the remarkable development observed in Italy (+42.6%). A positive performance from both annual premiums (+5.1%) - which account for almost 60% of new business in the first quarter of 2014 - and single premiums (+5.9%) should be noted.

The operating result of the life segment is stable at € 779 million (€ 781 million in the first quarter of 2013). This trend is attributable to the improvement in the financial margin and the simultaneous reduction of costs, which offset the decline in the technical margin. The increase in the financial margin was due to the greater contribution of current income and net realized gains on bonds and equities.

Property & Casualty Segment: increase in technical result despite higher catastrophic events

- Gross written premiums stable at € 6,4 billion mainly from premiums collection in Germany (+1.2%)
- Combined ratio at 92.7% an improvement of 0.8 pp due to the decrease in the loss ratio and cost containment
- Operating result increasing to € 516 million (+3.7%)

Gross written premiums from the property & casualty segment remained stable at € 6,416 million (-0.1%) with a positive performance in Germany (€ 1,460 million, +1.2%) and Latin America, while in Italy and France, which were characterized by a negative trend in the market, there was a drop in premiums, of respectively, 4% and 5.8%.

Growth in Non-motor lines (+0.8%) due to the positive trends from Accident and Health lines (+3.2%) and Commercial /Industrial lines (+1.9%), against a slight decrease in the Personal lines (-1.3%). Motor lines were stable, where growth recorded in Latin America countries offset the negative trends in the main countries where the Group operates, in particular Italy, France and Spain.

The operating result amounted to € 516 million, an increase of 3.7% due to the contribution from both the technical and financial result, despite the floods and storms in Italy and France during January and February which cost € 30.4 million (0.6 pp in terms of combined ratio).

The decrease in the loss ratio to 65.7% (-0.4 pp), and the containment of costs has led to an expense ratio of 27% (-0.4 pp), resulting in an improvement of 0.8 percentage points in the overall combined ratio to 92.7%.

With respect to the major markets, the combined ratio improves in Italy to 90.6% (92.0% 1Q13), while France (+6 pp) was affected in part by the impact of catastrophic events. The combined ratio of 94.0% in Germany remained substantially stable, while the countries of Central and Eastern Europe have confirmed a high technical result with a combined ratio of 81.8%.

Financial Segment: operating result increasing to € 144 million (+21%)

At 31 March 2014, third party assets managed by banks and asset management Group companies amounted to € 104,273 million, essentially unchanged compared to 31 December 2013 (€ 104,346 million).

The operating result of the Financial segment increased significantly to € 144 million (€ 119 million at 31 March 2013) due to the positive performance of Banca Generali. The net result increased mainly due to higher dividends and higher net realized gains. Net commission income also increased. Acquisition and administration costs and other operating income and expenses were essentially stable. The cost income ratio went from 66.6% at 31 March 2013 to 61.9% primarily due to the development of the net investment result.

Financial position

(€ million)	31/03/2014		31/12/2013	
	Total book value	% of total	Total book value	% of total
Equity instruments	17,230	4.8	17,740	5.2
Fixed income instruments	296,183	82.9	280,374	82.0
Land and buildings (investment properties)	14,845	4.2	14,956	4.4
Other instruments	11,278	3.2	10,728	3.1
Cash and cash equivalents	17,553	4.9	18,239	5.3
General account investments	**357,088**	**100.0**	**342,036**	**100.0**
Investments back to unit- and index-linked policies	60,529		59,116	
Total investments	**417,617**		**401,152**	

At the end of the quarter, the Group's total assets under management increased by 3.4% to € 524.9 billion, comprising € 357.1 billion of the Group's own investments (+4.4%), € 60.5 billion in investments where the investment risk is borne by the policyholders (+2.4%) and € 107.2 billion in assets under management on behalf of third parties, stable compared to the end of 2013.The Groups investments increased by 4.4% compared to 31.12.2013, mainly due to the bond portfolio that has benefited from both of the increase in the market value of government securities and the reinvestment of premiums collected during the period into this asset class. A slight reduction in the equity and cash portfolios was observed, in line with the investment policy of the Group.

In effect, 2014 will be based on an asset allocation aimed at consolidating the current margins and reducing the level of cash held . With respect to fixed income investments, the investment strategy aims at portfolio diversification, both in non-Italian government bonds and corporate bonds ensuring both adequate profitability for policyholders and a satisfactory return on capital. Equity exposure will be rationalized by reinvesting in both public and private companies, pursuing a strategy aimed at long-term capital appreciation. Investment in the real estate sector will continue in both core markets (Italy, France, Germany) and in new areas (Asia, U.S.A. and UK) , where selective investments will be made. With regards to liquidity, efforts to reinvest in a wider scope of asset classes will continue.

Significant events after 31 March 2014

Generali has been recognised by rating agencies for its strategy aimed at the improvement of economic viability and capital strength

In late March, the rating agency Standard & Poor's affirmed its A-rating of Generali, thus resolving the CreditWatch initiated following a review of the “Ratings Above The Sovereign” introduced last year. Generali passed Standard & Poor's extreme stress test, clearly demonstrating its ability to maintain a positive solvency even in a highly distressed scenario.
In February, the rating agency Fitch affirmed the Insurer Financial Strength rating of A- of Assicurazioni Generali and on 2 May 2014 Generali’s outlook was improved from negative to stable.
Finally, in February, the rating agency Moody's upgraded Generali’s outlook from negative to stable and confirmed the Insurance Strength Rating at Baa1. Both the Fitch and Moody’s decisions reflected the same action taken on the Italian Sovereign.

The Group has undertaken important actions to optimize its debt and strengthen its financial solidity

On January 14 2014, Assicurazioni Generali issued a senior bond for a total amount of € 1,250 million, approximately 90% of the placement went to international institutional investors. The issuance proceeds were used to refinance part of the Group's senior debt maturing in 2014, amounting to € 2,250 million, in line with Generali Group's funding strategy. The remaining maturities will be funded from internal resources. The placement has a duration of six years and an annual coupon of 2.875%. With respect to this placement, the rating agency A.M. Best Europe has assigned the rating of A-, Moody's assigned a Baa2 rating. S&P and Fitch have assigned the rating BBB+.

Subsequent to quarter end, in April, Generali placed a fixed rate 12-year subordinated bond for an overall amount of €1 billion. The issue, with a coupon of 4.125%, was directed to institutional investors and has attracted orders for more than 7 times the target. The issue aimed both to replace regulatory capital after the non-admissibility of the € 500 million subordinated loan granted in 2008, (which was repaid in April this year), and to refinance the senior debt of the Group due in 2015, at a lower cost to the Group.

The Group has covered all funding needs until the 2016 call dates.

Generali has successfully optimized its protection against catastrophic events with the first cat bond to cover damage from storms in Europe

Last April, Assicurazioni Generali became the first Italian sponsor to enter the Insurance Linked Securities (ILS) market to optimize its protection against catastrophes. This operation represent also the first ever 144A indemnity catastrophe bond placement on European windstorm. The innovative transaction provides Generali with a per occurrence cover in respect of losses from Europe windstorms over a three year period. The demand from capital market investors has allowed the protection provided to Generali to be upsized to € 190 million with a fixed premium of 2.25% per annum.

Generali Deutschland Holding minorities squeeze-out concluded, delisting will follow shortly

In May, the Company registered with the Commercial Register the resolution approving the squeeze-out of Generali Deutschland Holding's minorities by the extraordinary general meeting of GDH's shareholders – taken on December 4, 2013. By the registration of the shareholders' resolution all the shares held by the minority shareholders in GDH were transferred to Assicurazioni Generali. The cash compensation granted to the minority shareholders is equal to € 107.77 per share. Following the conclusion of the squeeze-out process, the GDH shares will be delisted shortly.

The acquisition process of the minorities of Generali's German subsidiary is thus completed, and it is consistent with the aim of the Group to have the full control of all strategic business units.

Outlook

The reference scenario that the Group expects is of volatility in the financial markets and a weaker recovery of GDP in both the Euro Area and the United States with a more pronounced recovery in emerging markets.

Given such a scenario in 2014, the Group in the life segment expects a stable premium income, also driven by a careful underwriting policy which reflects the focus on the value of the products.

The strategic objective of increasing the contribution to the Group's results of the property & casualty segment could be affected by the competitive markets where it operates. Actions to improve the operational efficiency, both in the signing of contracts and the management of claims will be undertaken.

In light of the actions taken, given the presence of an uncertain macro-economic scenario and in line with its strategic objectives, **the Group will continue in 2014 to undertake all actions aimed at improving the overall operating result.**

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Paolo Scaroni suspends himself from the Board

The Board acknowledged the decision of Mr. Paolo Scaroni to suspend himself pursuant to articles Nos. 5 and 7 of Ministerial Decree 11 November 2011, No. 220 and stated that same suspension will have effect until the next shareholders' meeting, which will be called by the Board pursuant to the abovementioned decree.
Mr. Scaroni said that he has considered this step appropriate according to a prudential interpretation of the abovementioned decree and as a consequence of the first instance decision pronounced by the Court of Rovigo on environmental violations linked to Enel's Porto Tolle plant. Mr. Scaroni served as CEO of Enel from 2002 to 2005.
Generali's Board of Directors also acknowledged that Mr. Scaroni declares himself totally unrelated to the charges and that he has given mandate to appeal the decision issued by the Penal Court. The crimes indicated in the mentioned decision do not concern the insurance and financial sectors.
Generali thanks Mr. Scaroni for his transparency and commitment.

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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.

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DEFINITIONS AND GLOSSARY

Annual Premium Equivalent (APE) = the sum of the initial premium on new annual-premium policies, plus one-tenth of premiums on new single-premium policies. This is the premium basis used to compute Life new business value.

Combined Ratio = loss ratio plus expense ratio: acquisition expenses + general expenses) divided by retained premiums.

New Business Value = expected present value, on issue, of future profits arising from new Life business in the period, net of the cost of capital.

New Business Margin = new production divided by APE.

Operating Result was obtained by reclassifying the components making up the pre-tax profit for the year in each line of business on the basis of the specific characteristics of each segment, and taking account of the recurring expenses of the holding.
In particular, all profit and loss items were considered, with the exception of net non-operating costs: results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired or VOBA) and other net non-recurring costs. The following are also considered as non-operating items: in the **Life segment**, realised gains and losses and net impairment losses on investments on which the policyholder's profit sharing is not based on; in the **Non-Life segment**, all realised gains and losses and net impairment losses, including gains and losses of foreign currency; in the **Financial segment**, realised gains and losses and net impairment losses on strategic equity investments and investments. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

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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.

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Appendixes:

1. Group Highlights
2 Balance sheet
3. Operating Result and Net result of the Group
4. Additional key data per segment

1. GROUP HIGHLIGHTS

Economic highlishts

(€ million)	31/03/2014	31/03/2013	Change
Gross written premiums	18,477	18,414	1.5%
of which life segment	12,061	11,860	2.4%
of which property&casualty segment	6,416	6,555	-0.1%
Consolidated operating result	1,296	1,290	0.5%
of which life segment	779	781	-0.2%
of which property&casualty segment	516	498	3.7%
Result of the period	660	603	9.4%

Financial highlights

(€ million)	31/03/2014	31/12/2013	Change
Total investments	417,617	401,152	4.1%
Third parties asset under management	107,236	107,232	0.0%
Shareholders' equity attributable to the Group	21,741	19,778	9.9%
Solvency I ratio	152%	141%	11%

2. From operating result to Group result

(€ million)	31/03/2014	31/03/2013	Change
Consolidated operating result	**1,296**	**1,290**	**0.5%**
Net earned premiums	15,534	15,692	−1.0%
Net insurance benefits and claims	−16,134	−15,945	1.2%
Acquisition and administration costs	−2,673	−2,804	−4.7%
Net fee and commission income and net income from financial service activities	217	207	4.5%
Net operating income from financial instruments at fair value through profit or loss	1,006	1,319	−23.8%
Net operating income from other financial instruments	3,557	3,024	17.7%
Interest income and other income	2,911	2,844	2.3%
Net operating realized gains on other financial instruments and land and buildings (investment properties)	908	659	37.9%
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	−15	−200	−92.5%
Interest expense on liabilities linked to operating activities	−109	−137	−20.5%
Other expenses from other financial instruments and land and buildings (investment properties)	−138	−142	−2.9%
Operating holding expenses	−97	−83	17.4%
Net other operating expenses(*)	−114	−122	−6.2%
Consolidated non-operating result	**−242**	**−283**	**−14.6%**
Net non-operating income from financial instruments at fair value through profit or loss	−67	−8	n.m.
Net non-operating income from other financial instruments(**)	196	−10	n.m.
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	255	95	167.4%
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	−59	−105	−44.2%
Non-operating holding expenses	−210	−187	11.9%
Interest expenses on financial debt	−197	−187	5.0%
Other non-operating holding expenses	−13	0	n.m.
Net other non-operating expenses(***)	−161	−78	106.1%
Earnings before taxes	**1,054**	**1,006**	**4.7%**
Income taxes(*)	−323	−347	−6.9%
Earnings after taxes	**730**	**659**	**10.8%**
Profit or loss from discontinued operations	1	13	−90.8%
Consolidated result of the period	**732**	**672**	**8.8%**
Result of the period attributable to the Group	**660**	**603**	**9.4%**
Result of the period attributable to minority interests	72	69	3.9%

(*) At 31 March 2014 the amount is net of operating taxes for € 16 million and of non-recurring taxes shared with the policyholders in Germany for € 6 million (at 31 March 2013 respectively for € 16 million and € 4 million).

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

(***) The amount is net of the share attributable to the policyholders in Germany and Austria.

3. BALANCE SHEET

(€ million)	31/03/2014	31/12/2013
1 INTANGIBLE ASSETS	**9,318**	**9,352**
1.1 Goodwill	7,167	7,163
1.2 Other intangible assets	2,150	2,189
2 TANGIBLE ASSETS	**4,780**	**4,786**
2.1 Land and buildings (self used)	2,879	2,879
2.2 Other tangible assets	1,901	1,907
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	**4,862**	**4,875**
4 INVESTMENTS	**402,186**	**384,645**
4.1 Land and buildings (investment properties)	12,738	12,828
4.2 Investments in subsidiaries, associated companies and joint ventures	1,402	1,407
4.3 Held to maturity investments	3,785	4,115
4.4 Loans and receivables	63,763	63,371
4.5 Available for sale financial assets	245,887	230,031
4.6 Financial assets at fair value through profit or loss	74,612	72,893
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	60,529	59,116
5 RECEIVABLES	**12,311**	**10,915**
5.1 Receivables arising out of direct insurance operations	8,575	7,584
5.2 Receivables arising out of reinsurance operations	974	1,082
5.3 Other receivables	2,763	2,249
6 OTHER ASSETS	**16,267**	**15,651**
6.1 Non-current assets or disposal groups classified as held for sale	639	653
6.2 Deferred acquisition costs	1,953	1,957
6.3 Deferred tax assets	2,873	2,807
6.4 Tax receivables	2,762	2,866
6.5 Other assets	8,040	7,368
7 CASH AND CASH EQUIVALENTS	**18,096**	**19,431**
TOTAL ASSETS	**467,821**	**449,656**

(€ million)	31/03/2014	31/12/2013
1 SHAREHOLDERS' EQUITY	**23,450**	**21,405**
1.1 Shareholders' equity attributable to the Group	21,741	19,778
1.1.1 Share capital and reserves	17,831	15,919
1.1.2 Reserve for unrealized gains and losses through equity	3,250	1,944
1.1.3 Result of the period	660	1,915
1.2 Shareholders' equity attributable to minority interests	1,709	1,627
2 OTHER PROVISIONS	**1,839**	**1,768**
3 INSURANCE PROVISIONS	**356,993**	**345,752**
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	46,593	45,809
4 FINANCIAL LIABILITIES	**64,440**	**62,016**
4.1 Financial liabilities at fair value through profit or loss	16,724	16,084
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	14,060	13,227
4.2 Other financial liabilities	47,717	45,932
of which subordinated liabilities	7,627	7,612
5 PAYABLES	**9,015**	**8,129**
5.1 Payables arising out of direct insurance operations	3,557	3,190
5.2 Payables arising out of reinsurance operations	561	572
5.3 Other payables	4,896	4,367
6 OTHER LIABILITIES	**12,083**	**10,586**
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	663	648
6.2 Deferred tax liabilities	2,826	2,338
6.3 Tax payables	2,013	1,607
6.4 Other liabilities	6,581	5,993
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**467,821**	**449,656**

4. Additional key data per segment

Life segment indicators by country

	Gross written premiums		Net cash inflow		APE	
(€ million)	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Italy	3,754	2,955	1,070	212	571	401
France	2,060	2,229	−224	70	222	248
Germany	3,385	4,159	821	1,494	204	303
Central and Eastern Europe	375	393	130	143	32	36
EMEA	1,951	1,657	949	671	198	169
Spain	271	322	−50	44	31	38
Austria	312	298	54	44	26	25
Switzerland	243	247	116	128	13	18
Other EMEA	1,125	790	829	455	128	89
Latin America	93	130	58	88	4	26
Asia	371	262	63	111	38	30
International Operations	73	74	23	21		
Total	**12,061**	**11,860**	**2,888**	**2,810**	**1,270**	**1,213**

Direct written premiums by line of business

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Italy	3,395	2,778	64	67	294	110	3,754	2,955
France	1,218	1,308	404	444	341	413	1,963	2,165
Germany	1,465	2,252	1,153	1,127	766	780	3,385	4,159
Central and Eastern Europe	198	219	61	61	116	113	375	393
EMEA	532	571	319	328	1,097	755	1,947	1,654
Spain	190	240	75	80	5	2	270	322
Austria	176	168	70	65	63	63	309	296
Switzerland	44	39	34	32	166	175	243	247
Other EMEA	122	124	139	150	863	515	1,124	789
Latin America	43	56	50	74	0	0	93	130
Asia	264	155	86	83	21	25	371	262
International Operations	27	23	8	7	0	0	35	30
Total direct written premiums	**7,141**	**7,362**	**2,146**	**2,191**	**2,636**	**2,195**	**11,922**	**11,748**

	Operating result	
(€ million)	31/03/2014	31/03/2013
Italy	345	332
France	139	168
Germany	72	92
Central and Eastern Europe	53	41
EMEA	137	108
Spain	28	26
Austria	22	19
Switzerland	46	35
Other EMEA	41	27
Latin America	4	12
Asia	14	19
International Operations	16	9
Total	**779**	**781**

Property and Casualty indicators by country

	Gross written premiums		Operating result	
(€ million)	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Italy	1,464	1,524	170	171
France	869	922	16	60
Germany	1,460	1,443	73	66
Central and Eastern Europe	515	534	77	76
EMEA	1,553	1,559	86	82
Spain	388	409	46	45
Austria	488	483	27	27
Switzerland	421	421	14	12
Other EMEA	256	246	−2	−3
Latin America	274	271	15	18
Asia	24	23	−1	−18
International Operations	257	277	82	43
Total	**6,416**	**6,555**	**516**	**498**

Direct written premiums by line of business

	Motor		Non motor		Total	
(€ million)	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Italy	677	715	771	780	1,448	1,495
France	283	306	570	594	852	900
Germany	707	714	751	727	1,458	1,442
Central and Eastern Europe	243	252	265	268	508	520
EMEA	590	599	938	933	1,527	1,532
Spain	87	102	289	297	375	399
Austria	183	178	303	299	486	476
Switzerland	218	227	202	194	420	421
Other EMEA	102	92	145	143	246	236
Latin America	200	209	74	62	274	271
Asia	2	2	18	19	21	21
International Operations	**0**	**0**	**182**	**192**	**182**	**192**
Total direct written premiums	**2,702**	**2,797**	**3,569**	**3,575**	**6,271**	**6,372**

(€ million)	Combined ratio(*)		Loss ratio		Expense ratio	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Italy	90.6%	92.0%	70.2%	72.0%	20.4%	20.0%
France	103.1%	97.2%	77.0%	71.5%	26.1%	25.6%
Germany	94.0%	93.8%	65.6%	65.3%	28.5%	28.5%
Central and Eastern Europe	81.8%	84.4%	49.7%	52.3%	32.1%	32.1%
EMEA	94.9%	95.3%	66.3%	65.7%	28.6%	29.6%
Spain	91.7%	91.6%	63.4%	63.6%	28.4%	28.0%
Austria	94.3%	94.9%	65.9%	64.4%	28.4%	30.5%
Switzerland	94.9%	95.5%	72.2%	70.3%	22.7%	25.2%
Other	102.5%	103.6%	66.9%	68.1%	35.7%	35.5%
America Latina	102.0%	99.6%	64.4%	57.3%	37.7%	42.3%
Asia	110.0%	233.1%	63.6%	185.4%	46.4%	47.6%
International Operations	76.2%	86.5%	53.5%	61.8%	22.6%	24.7%
Total	**92.7%**	**93.6%**	**65.7%**	**66.1%**	**27.0%**	**27.4%**

(*) CAT claims impacted on the Group combined ratio for 0.6 pps, of which 0.9 pps in Italy and 2.7 pps in France (At 31 March 2013 there had not been CAT claims).

(€ million)	Personal		Commercial/ Industrial		Accident/Health(*)	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Italy	182	192	325	314	264	274
France	302	285	268	309	0	0
Germany	478	458	128	121	145	148
Central and Eastern Europe	87	91	149	149	28	29
EMEA	317	319	310	318	311	297
Spain	113	114	95	103	81	80
Austria	95	92	162	163	45	44
Switzerland	77	75	2	2	123	118
Other EMEA	32	39	51	50	61	55
Latin America	4	12	53	50	16	0
Asia	0	5	7	3	11	10
International Operations	158	181	17	9	7	1
Total direct written premiums	**1,530**	**1,543**	**1,257**	**1,273**	**782**	**759**

(*) The Accident/Health business premiums, managed according to the criteria of the life business, are taken into account in the life segment.