

Consolidated financial half-yearly report 2016



generali.com

185th year



Consolidated financial
half-yearly report
2016

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



**Our idea
of insurance**

Insurance has been a great invention of modern times. It was more of an intellectual rather than a commercial innovation, which has strongly contributed to the development and wellbeing of the global economy and society. The insurance business is strictly connected to the major issues of the contemporary world, which have an increasingly global and complex dimension.

The half-yearly report of Generali, of one of the major insurance groups worldwide can provide a useful contribution to understand the status quo, interpret its underlying trends and get into its complexity. Once again this is done through a clear and user-friendly publication, rich in both numbers and images, showing the pictures of our employees and staff members worldwide. You can see them in their daily activities against the background of the macro-trends mostly influencing our business and our customers' needs: climate change, urbanisation, demographic evolution etc..

This is the key message: an organization like ours can confidently look at the future only thanks to its people and their ability to innovate.

The rest also counts,
but this is more important.

Corporate Bodies as at 28 July 2016

Chairman

Gabriele Galateri di Genola

Deputy Chairman

Francesco Gaetano Caltagirone
Clemente Rebecchini

Group CEO

Managing Director

Philippe Donnet

Members of the Board of Directors

Romolo Bardin
Ornella Barra
Paolo Di Benedetto
Alberta Figari
Diva Moriani
Lorenzo Pellicoli
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)

General Manager

Alberto Minali

Secretary of the Board of Directors

Giuseppe Catalano

Company established in Trieste
in 1831. Share Capital
€ 1,559,883,538.00 fully paid-up.

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

Registered office in Trieste,
Piazza Duca degli Abruzzi, 2.
Tax code and Company Register
no. 00079760328.

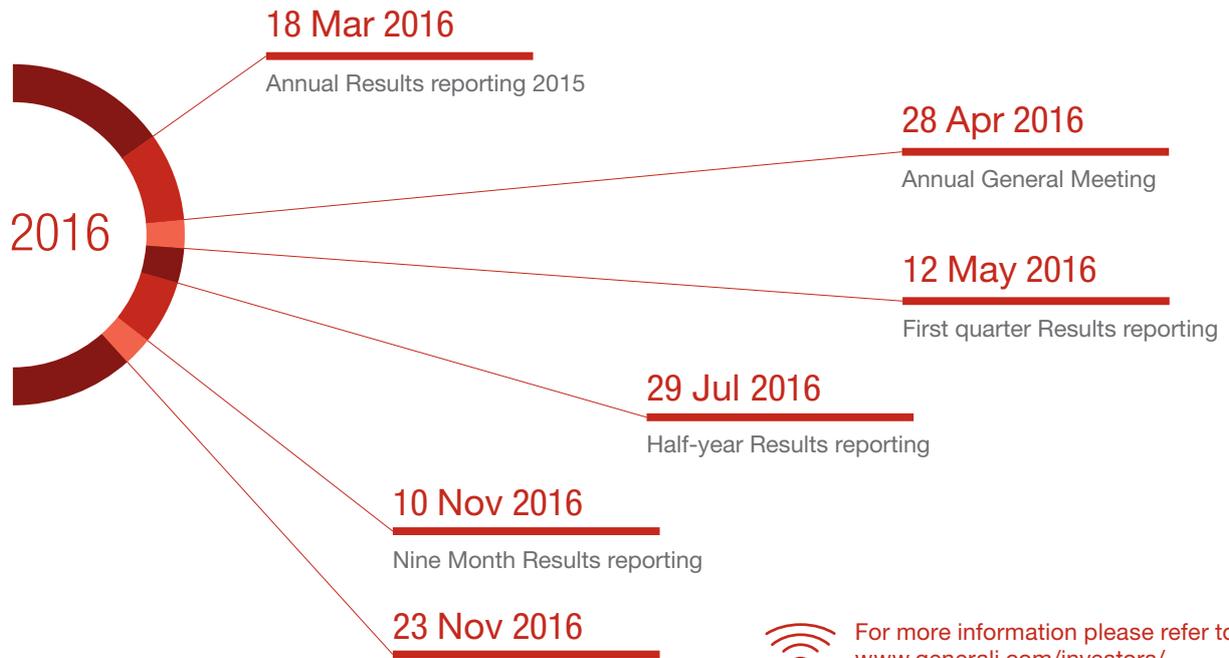
Company entered on the
Register of Italian Insurance
and Reinsurance Companies
under no. 1.00003.

Parent Company of the Generali
Group, entered on the Register
of Insurance Groups under
no. 026. Certi ed email (Pec):
assicurazionegeneralipecc.
generaligroup.com



Please see the section
at the end of the report
for more contacts

2016 corporate event calendar



Solid half-yearly results confirmed by Life and P&C technical results and level of operating income. Financial performance continues to be impacted by volatile markets and low interest rates

Premiums at			growth recorded in P&C business	(+1.3%)
€ 37 bln	(-2.1%)	}	Life segment	(-3.5%)
			still impacted by the volatility of equity markets	

Improved combined ratio to
92.3 % (-0.3 p.p.)

Operating result at		and Net profit at	
€ 2.5 bln	(-10.5%)	€ 1.2 bln	(-9.9%)

due to higher impairments and lower realised gains, as a result of a policy decision in line with the strategy of preserving future profitability in light of current adverse financial markets conditions

Annualised operating RoE at

€ 12.9 %

Solid capital position with Economic Solvency Ratio at

188%

Regulatory Solvency Ratio at

161%



“ The technical performance of our business in the first six months is solid and encouraging, despite the extremely negative market conditions. Our deep technical expertise and management skills allow us to deal effectively with a period characterised by significant markets volatility, low interest rates and the persistence of catastrophic events. As regards our life business, we pursued a disciplined approach, favouring quality and profitability, and not just the growth in volumes. A significant increase was recorded in property&casualty premiums, taking into account the highly competitive context in which we operate, and will allow us to gradually rebalance the portfolio towards this segment, in which we show excellent levels of profitability. These results and the work of all our employees throughout the world confirm our ability to offer our shareholders a return in line with our targets.

Philippe Donnet
Group CEO



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Attestation of the Condensed Consolidated half-yearly Financial Statements

pursuant to the provisions of
art. 154-bis of legislative decree
no. 58 of 24 february 1998
and consob regulation no. 11971
of 14 may 1999



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By 2050, 6.3 billion people
will be living in cities

Management Report

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Executive Summary

The Generali Group's results in the first six months of the year were solid. This performance demonstrates the effectiveness of our business model in a macroeconomic and political environment that is even more uncertain, characterised by volatility of financial markets, record low interest rates and exacerbated by the natural catastrophe claims in May and June in Europe.

The technical performances of both segments recorded growth: in the P&C segment, the combined ratio improved to 92.3% (-0.3 p.p.) and in the life segment, the technical margin, net of insurance expenses, rose by 49%. Despite the lower financial profitability resulting from market volatility and the current scenario of lower interest rates, the Group maintained excellent levels of operating profitability: with an annualised **operating RoE**¹ at 12.9%.

Group **gross written premiums** reached € 37 bln (-2.1%²; € 38.2 bln 1H15). P&C premium income recovered thanks to the trend in the Motor sector; life business declined, impacted by the current financial markets condition and in comparison to a particularly favourable first half of 2015. **Life net cash inflows** exceeded € 7.5 bln, albeit down 7.3% as a result of the aforementioned decrease in premiums and the continued policy of active portfolio management in order to increase profitability in certain Group countries.

Operating result amounts to € 2,487 mln (-10.5%; € 2,779 mln 1H15). Despite the aforementioned improvement in both life and P&C technical performances, the decline follows the financial performance, impacted by the current low interest rate scenario, higher impairments in the second quarter due to the equity markets trend and the adoption of a cautious approach which envisages a lower contribution from realised gains. This policy, mainly focused on the bond segment, aims at sustaining future returns of own investments, faced with the protracted adverse conditions in the equity markets in the first half of 2016, compared to the positive trend in 2015. The decrease in operating result was also impacted by the reduction in the Holding and other activities segment, due to the lower financial performance of Banca Generali within the negative market trend, and the lower net realised gains in the real estate and private equity sectors. **Non-operating performance**, which went from € -484 mln to € -620 mln, was also impacted by the financial markets performance.

Operating and non-operating performances are reflected in **net profit**, which stood at € 1,178 mln (-9.9% € 1,307 mln 1H15).

(€ million)	30/06/2016	30/06/2015
Consolidated operating result	2,487	2,779
life segment	1,653	1,713
property&casualty segment	1,042	1,103
holding and other businesses segment	-102	71
consolidation adjustments	-106	-109
Consolidated non-operating result	-620	-484
Income taxes	-606	-757
Profit or loss from discontinued operations	0	-82
Result of the period	1,260	1,456
Result of the period attributable to the Group	1,178	1,307
Result of the period attributable to minority interest	82	149

Life premiums amounted to € 25,816 mln (€ 26,906 mln 1H15), down by 3.5% as a result of the decrease in the unit-linked premiums (-19.9%), still being impacted by equity market volatility. By contrast, savings products (+2.9%) and protection lines (+0.4%) recorded a positive performance.

New business in terms of Annual Premium Equivalent (APE) came to € 2,571 mln (-4.5%; € 2,707 mln 1H15), recovering with respect to the previous quarter, due to the good performance of annual premiums level. Single premiums recorded a drop of 9.1%, with a further decrease registered in the second quarter in almost all areas, with the exception of Asia. Despite the reduction in APEs, new business value (NBV) showed a sharp increase (+38.4%), standing at € 656 mln (€ 474 mln 1H15). Driven by the management actions to improve profitability, such as the

¹ The annualised operating RoE is calculated as the sum of the last four quarterly Operating RoEs.

measures to recalibrate guarantees, New Business Margin (NBM) increased by 7.9 p.p. to 25.5% (17.5% 1H15), also due to the trend in interest rates and volatility compared to the first half of 2015.

Operating result in life segment stayed solid, at € 1,653 mln (-3.5%; € 1,713 mln 1H15) despite the current complex financial market situation.

Premiums in the **P&C segment** rose to € 11,131 mln (+1.3%) due to the recovery in Motor segment (+2.3%) and stable premiums in Non-Motor segment (+0.1%).

Despite growth in the technical result, deriving from further improvement of combined ratio to 92.3%, operating result in the segment of € 1,042 mln (-5.6%; € 1,103 million 1H15) has been impacted by decrease of the investment result and other operating components, that also include the higher costs of brand royalties paid to the Parent Company starting from the fourth quarter of the previous year for marketing and branding activities.

Group shareholders' equity is confirmed as solid at € 24,562 mln as at 30 June 2016, a growth of 4.2% compared to € 23,565 mln as at 31 December 2015, benefitting from both the profit in the period and the positive performance of the value on financial assets available for sale, which more than offset the payment of the dividend totalling € 1,123 mln.

The **Regulatory Solvency Ratio** - that represents the regulatory view of the Group's capital and considers the use of the internal model solely for the companies for which IVASS approval was obtained and with the remaining companies applying the Standard Formula - amounted to 161% (171% FY 2015³; -10 p.p.).

The Group **Economic Solvency Ratio**, which represents the economic view of the Group's capital and is calculated by applying the internal model to the whole Group's perimeter, stood at 188% (202% FY15; -14 p.p.).

Strong recurring capital generation made it possible to maintain an excellent level of solvency and to partially offset the negative impact of the adverse economic context.

Life segment: positive development in technical result, solid levels of premiums and strong operating performance despite adverse financial markets. NBV improving

- Premiums at € 25.8 bln (-3.5%), despite the clear decline in unit-linked premiums (-19.9%) due to the equity market volatility. The other business lines recorded growth
- Net cash inflows exceeded € 7.5 bln (-7.3%)
- New business value (NBV) grows by 38.4% to € 656 mln, with NBM at 25.5% (+7.9 p.p.)
- Operating result at € 1,653 mln (-3.5%), due to lower realised gains and higher impairment

Life premiums amounted to € 25,816 mln (€ 26,906 mln 1H15), down by 3.5% as a result of the decrease in the unit-linked premiums (-19.9%), still shaped by equity market volatility. By contrast, savings products (+2.9%) and protection lines (+0.4%) recorded a positive performance.

The decrease in linked products influences the premium income of the main countries in which the Group operates. In fact, Italy declines by 2.8%, because the growth in savings (+8.2%) and protection (+3.2%) lines are fully absorbed by the decrease of 43.8% in linked policies. The decrease of 5.5% in France and 8.8% in CEE countries also felt the effects of the reduction in these products (14.3% and 29.2% respectively), similarly to the EMEA (-16.8%), which decreased by 9.7% on the whole. The performance in Germany (-11.5%) is attributable primarily to the decline in savings products (-20.6%), particularly single premium products, which recorded a drop, in line with the strategic

² Changes in premiums, net premium income and Annual Premium Equivalent (APE) are presented in equivalent terms (at constant exchange rates and scope of consolidation).

³ The ratio has been submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting and it represents an update of those disclosed on March 18, 2016.

initiatives targeted at reducing this type of product. A positive performance was recorded in Asia, whose premiums grew by 94.1% mainly thanks to the performance of the bancassurance channel products in China and the recent development of the protection line in Hong Kong.

Life net cash inflows - the premiums written net of claims and benefits paid - reached more than € 7.5 bln (-7.3%; € 8.2 bln 1H15). This performance reflects the decrease in Germany and Switzerland, as a result of the trend in premiums, and of France and Austria, whose net inflows were affected not only by the decline in premiums but the increase in payments. Driven by the premium income growth the contribution from Asia continued to be excellent, with net cash inflows more than quadrupling.

New business in terms of APEs came to € 2,571 mln (-4.5%; € 2,707 mln 1H15), up compared to the previous quarter, due to the good levels of annual premiums, in particular in savings business, thanks to the solid contribution of Italy (+4.2%) and Asia (+70.2%). Single premiums recorded a further drop in the second quarter in almost all areas, with the exception of Asia, registering a decrease of 9.1% in the half. Despite the reduction in APEs, new business value (NBV) significantly improved (+38.4%), standing at € 656 mln (€ 474 mln 1H15). Driven by the management actions to improve profitability, such as effective measures to recalibrate guarantees, NBM increased by 7.9 p.p. to 25.5% (17.5% 1H15), also due to the interest rates trend and volatility compared to the first half of 2015.

Life segment operating result by driver

(€ million)	30/06/2016	30/06/2015	SECOND QUARTER 2016	SECOND QUARTER 2015
Operating result	1,653	1,713	897	890
Technical margin	2,979	2,868	1,506	1,483
Net investment result	1,149	1,374	595	696
Insurance and other operating expenses	-2,475	-2,529	-1,204	-1,289

Operating result of the life segment came to € 1,653 mln (-3.5%; € 1,713 mln 1H15). The growth in the technical margin and the reduction of insurance business expenses are more than offset by the decline in net investment result. The latter derives from higher impairments recorded especially in the second quarter of the year and the lower contribution from realised gains. In fact, the Group pursued the aforementioned policy of sustaining future returns on its investments, given the current changed financial conditions, with respect to the previous year in which markets favoured excellent results. Other operating items also include the costs for the brand royalties which have been conveyed to the Parent Company for marketing and brand development activities starting from the fourth quarter in 2015.

Finally, operating return on investments of life segment stood at 0.40% (0.43% 1H15).

The expense ratio - the ratio between costs and the earned premiums - went from 9.4% 1H15 to 9.6% 1H16 mainly due to the decline in premium income in Germany and in France, the latter reporting an increased cost rate following the planned changes in the business mix.

P&C segment: growth in premiums and technical profitability

- Premiums up to € 11.1 bln (+1.3%), despite the challenging market environment
- Operating result at € 1,042 mln (-5.6%), due to a lower current income. Excellent technical result performance (+5.6%)
- Improved combined ratio to 92.3% (-0.3 p.p.)

A positive performance was recorded by **P&C premiums**, which rose to € 11,131 mln (+1.3%), thanks to the growth in the Motor segment (+2.3%), albeit with different performances in the various countries in which the Group operates. Premiums in the Non-Motor segment were stable (+0.1%).

CEE country premiums grew by 2.3%, concentrated in the Motor segment (+4.3%). Premiums also rose in the EMEA area (+3.1%), thanks to the positive trend in both segments. Italy still recorded a decrease (-3.8%), observed in the Motor and Non-Motor segments. In particular, the Motor segment (-6.1%) continues to be impacted by both the decrease in average premiums in a highly competitive market and the exit of some large fleet contracts in the first quarter. Premiums in Germany were essentially stable (-0.5%), up compared to the first quarter thanks to the growth of the Motor segment (+0.7%), while the Non-Motor segment declined by 1.3%, due to planned portfolio pruning in the broker channel and in part in the agency channel. France recorded a slight decrease (-0.9%), due to the performance in both segments. Premiums were positive in Latin America (+19.8%).

Operating result amounts to € 1,042 mln (-5.6%; € 1,103 mln 1H15). Despite the positive performance of the technical margin which reflects the actions taken by the Group to boost profitability, the decrease reflects the trend in investments' result, whose current return was affected by persistently low interest rates, and other operating components that also include the aforementioned brand royalty cost and higher indirect taxes.

Property&Casualty operating result by driver

(€ million)	30/06/2016	30/06/2015	SECOND QUARTER 2016	SECOND QUARTER 2015
Operating result	1,042	1,103	544	598
Technical result	681	644	312	356
Investment result	488	529	287	295
Other operating items	-127	-70	-55	-53

The combined ratio improved further to 92.3% (-0.3 p.p.; 92.6% 1H15). The first half was affected by catastrophic events for around € 125 mln, relating mainly to the flooding in Germany, France and the Czech Republic in May and June, for an impact of 1.3 p.p. on the CoR, in line with the impact registered in the same period of the previous year. Current year loss ratio excluding natural catastrophes improved slightly (-0.5 p.p.), due to the evolution observed in the Motor segment. The contribution of previous generations amounted to -4.4 p.p. (+0.3 p.p.).

As regards our main operations countries, in Italy, the CoR remained stable at 88.6%, continuing to rank as the best Group ratio, as already recorded at the end of 2015. The CoR in Germany improved to 91.4% (-1.1 p.p.), despite the greater impact of natural catastrophe claims of 0.8 p.p.. Due to the flooding between May and June (equal to 2.7 p.p.), the combined ratio in France stood at 100.1% (+0.9 p.p.); excluding this impact, the CoR would register improvement. The CoR in CEE countries was also confirmed at excellent levels, even if up from 85.4% to 90.8%. This performance reflects the greater impact of natural catastrophe claims, as well as the effect of the legislative amendments in Poland to the reservation method in the Motor segment launched in the final quarter of the previous year, and the increase in average claims in the motor third-party liability and health lines.

Holding and other activities segment ⁴

Holding and other business operating result by driver

(in € million)	30/06/2016	30/06/2015	SECOND QUARTER 2016	SECOND QUARTER 2015
Holding and other business Operating result	-102	71	-64	17
Financial	173	245	84	96
Holding operating expenses	-238	-251	-126	-135
Other businesses	-37	77	-22	56

⁴ 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 for the management, coordination and financing of the business, and other activities that the Group considers subsidiary to its core insurance business.

The operating result of the Holding and other activities segment went from € 71 mln to € -102 mln. This performance reflects the drop observed in the financial segment, whose operating result went from € 245 mln to € 173 mln due to the trend in Banca Generali, within the operating result's decrease deriving from the financial and equity markets performance.

Operating holding expenses amounted to € -238 mln (€ -251 mln 1H15); for 2016, this value includes brand royalties recorded by the Parent Company starting from the fourth quarter of the previous year. Excluding this item, the increase reflects the strengthening in the last 2 years of the Group Head Office structures, as well as the development of the Regional Offices aimed at directing, coordinating and controlling the business in key areas of growth opportunities, e.g. Asia.

The operating result of other activities went from € 77 mln to € -37 mln, reflecting the lower net profits realised in real estate and private equity sectors, which benefitted from favourable financial market conditions in the previous year.

From operating result to net profit

Non-operating result of the Group went from € -484 mln to € -620 mln. This reflects in particular the decline by € 395 mln of investment result due to the aforementioned lower realised gains compared to last year, as well as to higher impairment on financial investments.

Holding non-operating costs went from € -367 mln to € -405 mln and include interest on financial debt which, as a result of new issues of € 1.25 bln in the fourth quarter of the previous year and € 850 mln in May 2016, went from € -342 mln to € -367 mln.

Finally, **other net non-operating costs** improved to € -171 mln (€ -468 mln 1H15). This item mainly consists of € -62 mln for the amortisation of the value of acquired portfolios (€ -66 mln 1H15) and € -91 mln for the restructuring costs (down compared to € -181 mln 1H15). The improvement in other net non-operating costs was due mainly to the absence of other non-recurring provisions, which amounted to € -221 mln in the first half of 2015.

Tax rate came to 31.6%, in line with the second half of 2015 (31.8%).

Result attributable to minority interests, amounting to € 82 mln, which corresponds to a minority rate of 6.5% (10.2% 1H15), declining compared to € 149 mln in the previous year due to the results of Banca Generali and China.

As a result of the performances commented on above, the **result of the period attributable to the Group** stood at € 1,178 mln (-9.9%; € 1,307 mln 1H15).

Shareholders' equity

Shareholders' equity attributable to the Group amounted to € 24,562 mln as at 30 June 2016, an increase of 4.2% compared to € 23,565 mln as at 31 December 2015. The change was due to the result for the period attributable to the Group, amounting to € 1,178 mln and the unrealised gains attributable to available for sale of € 1,417 mln, which more than offset the payment of the dividend totalling € 1,123 mln and the decrease of € 475 mln in gains deriving from the re-measurement of the financial liabilities for defined benefit plans attributable to the reduction in the applicable rates used to discount those liabilities.

Group investments policy

Group investments

(in € million)	30/06/2016	Impact (%)	31/12/2015	Impact (%)
Equity instruments	17,445	4.4%	18,353	4.9%
Fixed income instruments	349,805	87.5%	328,454	87.0%
Land and buildings (investment properties)	13,989	3.5%	13,783	3.6%
Other investments	4,884	1.2%	3,338	0.9%
Cash and cash equivalents*	13,843	3.5%	13,768	3.6%
Total	399,967	100.0%	377,697	100.0%
Investments back to unit- and index-linked policies	73,779		74,966	
Total investments	473,745		452,662	

*The item includes also monetary investment funds, REPOs and Reverse REPOs.

The Group's total investments recorded an increase of 5.6% at 30 June 2016, up to € 527.6 bln. In particular, Group investments amounted to € 473.7 bln, while third party assets under management came to € 53.9 bln.

Group investments, amounting to € 400 bln, recorded an increase of 5.9%, primarily due to the increase in the bond portfolio which benefitted from both the recovery in the value determined by the interest rates trend, and net purchases in the period in Government and corporate bonds. A reduction was recorded in the equity portfolio, primarily due to the negative equity market performance. Real estate investments remained essentially stable.

The additional liquidity generated in the first quarter of 2016 was re-invested, standing, at 30 June, at levels in line with the Group's investments policy.

The investment strategy for fixed-income investments aims at portfolio diversification, in both government bonds, and corporate bonds, including private placements and guaranteed loans. The objective is to ensure adequate returns for policyholders and 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 2016

Fitch affirmed Generali's rating

On 26 January 2016, the rating agency Fitch affirmed the Generali and its subsidiaries' IFS rating (Insurer Financial Strength) at A-; the outlook was confirmed stable. This rating reflects the improvement in the Group's capital position, the expectations that Generali's operating performance will remain strong and that management's ongoing focus will be to preserve capital and reduce financial leverage. On the basis of Fitch's internal model (FBM), Generali's score remained "strong" at end 2014 and it is now close to the "very strong" level, reflecting the improvement in the Group's capitalisation.

Resignation of the Group CEO

On 26 January 2016, the Group CEO Mario Greco affirmed that he would be unwilling to serve another term as CEO. On 9 February the Board of Directors of Assicurazioni Generali approved the mutually agreed termination of all existing relations between Mr. Greco and the Company, in line with the Group's remuneration policies and resolved to assign temporarily the powers of Group CEO to the Chairman of the Company, Gabriele Galateri, pursuant to the Group's provisions for succession planning.

Solvency II: approval of partial internal model

In March, following the authorization request submitted by Assicurazioni Generali S.p.A., IVASS - the Italian Insurance Supervisory Authority - approved the use, starting from 1 January 2016, of a partial internal model to calculate the consolidated Solvency Capital Requirement at Group level as well as the Solvency Capital Requirement for its main Italian and German insurance companies, for the Non-Life French companies and for the Czech company Ceska Pojistovna a.s..

Appointment of the new Group CEO and the new General Manager

On 17 March 2016, the Board of Directors of Assicurazioni Generali, following the selection process lead by the Corporate Governance Committee, appointed Philippe Donnet as Group CEO, conferring him all related executive powers. The Board of Directors of Assicurazioni Generali also appointed the Group CFO Alberto Minali as General Manager of the Company.

Modification of the share capital

On 21 April 2016, Assicurazioni Generali completed the share capital increase to euro 1.559.883.538, in execution of the *Long Term Incentive Plan* adopted by the Shareholders' Meeting of the Company on 30 April 2013.

The Shareholders' Meeting appoints the new Board of Directors

On 28 April 2016, the Shareholders' Meeting elected the new Board of Directors to hold office for three financial years, until the approval of the financial statements of December 2018. The following were elected from the majority list: Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Lorenzo Pelliccioli, Ornella Barra, Alberta Figari, Sabrina Pucci, Romolo Bardin, Paolo Di Benedetto and Diva Moriani. Paola Sapienza and Roberto Perotti were elected from the minority list presented by institutional investors.

The Board of Directors appointed for the three years 2016-2018 Gabriele Galateri di Genola Chairman of the company, Francesco Gaetano Caltagirone and Clemente Rebecchini Deputy Chairmen, and Philippe Donnet Group CEO and Managing Director.

Generali placed subordinated bond for € 850 mln

In May Generali issued a subordinated bond for an overall amount of € 85 mln, targeting institutional investors.

The issuance is intended to refinance the subordinated debt with the first call date in 2017, early repayment which, by law, is subject to prior authorization by IVASS, which amounts to € 869 mln.

The subordinated bond issue received ratings "BBB" by Fitch, "Baa3" by Moody's and "bbb+" by AM Best.

Early redemption option exercised on perpetual subordinated bonds

On 16 June Generali Finance B.V. (Issuer) exercised the early redemption option of two perpetual subordinated notes respectively for € 1.275 mln and GBP700 mln.

These debts have already been refinanced through the subordinated bond launched by Assicurazioni Generali on the 20th October 2015 for an overall amount of € 1.250 mln, targeting institutional investors.

Launch of Generali Vitality

On 23 June Generali announced the launch of Generali Vitality, an innovative health and wellness programme – the first in Europe – designed to encourage and reward healthy behaviour for customers seeking a healthier lifestyle. Starting from 1 July Generali Vitality is available to customers in Germany and will be extended shortly to other countries.

Moody's affirmed rating Baa1 and outlook stable

In July Moody's affirmed the Baa1 IFS rating on Generali and outlook stable. Concurrently Mood's affirmed the ratings of debt instruments issued or guaranteed by Generali (Baa2 senior debt; Baa3 senior subordinated debt; Ba1 (hyb) preferred stock). The affirmation of ratings and outlook stable reflects the Group's strong and diversified business profile, as well as the improvements in profitability and capitalisation over the recent years. Moody's views Generali's business profile as strong thanks to very good market positions in its main markets, notably Italy Germany and France, a predominance of retail business, which is typically less volatile than the commercial business, ad very good geographic and business diversification. The stable outlook also reflects Moody's expectations that the impact of low interest rates and of the volatility in financial markets will remain moderate on Generali's profitability and capital.

Outlook

In a macroeconomic and financial environment still facing low interest rates and high uncertainty in financial markets, in the Life segment the Group will continue to favour a portfolio of policies less sensitive to interest rates and with lower capital absorption.

The P&C segment will continue to be key to the execution of the Group strategy to become retail leader in Europe. Also here, a continued focus on technical profitability will help the overall performance in a scenario of declining financial income.

Despite the challenging environment and the high volatility of the financial markets, in 2016 the Group expects to improve shareholder remuneration, consistently with the strategic plan presented to the market.

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

Following the amendment of paragraph 5, art. 154-ter of the legislative decree no. 58 of 24 February 1998, the obligation for the listed issuers to publish the Interim management statements was removed, while Consob was empowered to compel, with an own regulation, the publication of recurring additional financial information. As of today the regulation has not been issued yet.

From the third quarter of 2016, consistent with the changes in the applicable regulatory framework, Assicurazioni Generali decided to develop its quarterly financial disclosure, through a more concise presentation of its business, more closely focused on more significant financial and income information.

The Group used the option provided for under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulations to waive the obligation to publish the information documents provided for in relation to significant mergers, de-mergers or capital increases by contribution of assets, acquisitions and disposals.

ADDITIONAL INFORMATION

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

THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2015 total premium income of more than €74 billion. With above 76,000 employees in the world serving 55 million clients, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015, Generali was the sole insurance company included among the 50 smartest companies in the world by the MIT Technology Review.

List of annexes:

1) Group highlights

2) Debt

3) Balance Sheet

4) Operating result and Group result

5) Additional key data by segment

6) Information on significant transactions with related parties

1) GROUP HIGHLIGHTS

Economic highlights

(in milioni di euro)	30/06/2016	30/06/2015
Gross written premiums	36,947	38,172
of which life segment	25,816	26,906
of which property&casualty segment	11,131	11,266
Consolidated operating result	2,487	2,779
of which life segment	1,653	1,713
of which property&casualty segment	1,042	1,103
Result of the period	1,178	1,307

Balance sheet highlights

(in milioni di euro)	30/06/2016	31/12/2015
Total investments	473,745	452,662
Third parties asset under management	53,882	47,159
Shareholders' equity attributable to the Group	24,562	23,565
Economic Solvency ratio	188%	202%
Preliminary Regulatory Solvency ratio	161%	171%

2) DEBT

Group debt

(€ million)	30/06/2016	31/12/2015
Liabilities linked to operating activities	36,234	36,787
Liabilities linked to financing activities	12,662	13,117
Subordinated liabilities	9,148	9,643
Senior bonds	2,980	2,992
Other non subordinated liabilities linked to financing activities	534	482
Total	48,896	49,904

3) BALANCE SHEET

Assets

(€ million)	30/06/2016	31/12/2015
1 INTANGIBLE ASSETS	8,622	8,645
1.1 Goodwill	6,661	6,661
1.2 Other intangible assets	1,961	1,985
2 TANGIBLE ASSETS	4,414	4,469
2.1 Land and buildings (self used)	2,835	2,844
2.2 Other tangible assets	1,580	1,625
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	4,044	4,094
4 INVESTMENTS	467,376	447,448
4.1 Land and buildings (investment properties)	12,291	12,112
4.2 Investments in subsidiaries, associated companies and joint ventures	1,102	1,369
4.3 Held to maturity investments	1,976	1,984
4.4 Loans and receivables	45,603	48,198
4.5 Available for sale financial assets	312,565	289,399
4.6 Financial assets at fair value through profit or loss	93,838	94,385
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	73,779	74,966
5 RECEIVABLES	12,308	11,706
5.1 Receivables arising out of direct insurance operations	7,245	6,497
5.2 Receivables arising out of reinsurance operations	1,482	1,060
5.3 Other receivables	3,581	4,149
6 OTHER ASSETS	16,448	15,142
6.1 Non-current assets or disposal groups classified as held for sale	0	0
6.2 Deferred acquisition costs	2,055	2,000
6.3 Deferred tax assets	3,307	2,652
6.4 Tax receivables	3,317	3,115
6.5 Other assets	7,770	7,375
7 CASH AND CASH EQUIVALENTS	7,951	9,044
TOTAL ASSETS	521,163	500,549

Equity and liabilities

(€ million)	30/06/2016	31/12/2015
1 SHAREHOLDERS' EQUITY	25,645	24,708
1.1 Shareholders' equity attributable to the Group	24,562	23,565
1.1.1 Share capital	1,560	1,557
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	8,701	7,688
1.1.5 (Own shares)	-7	-6
1.1.6 Reserve for currency translation differences	14	74
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	7,485	6,067
1.1.8 Reserve for other unrealized gains and losses through equity	-1,466	-944
1.1.9 Result of the period	1,178	2,030
1.2 Shareholders' equity attributable to minority interests	1,083	1,143
1.2.1 Share capital and reserves	896	748
1.2.2 Reserve for unrealized gains and losses through equity	105	166
1.2.3 Result of the period	82	229
2 OTHER PROVISIONS	1,819	1,807
3 INSURANCE PROVISIONS	421,122	404,687
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	57,015	57,793
4 FINANCIAL LIABILITIES	48,896	49,904
4.1 Financial liabilities at fair value through profit or loss	18,235	20,082
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	16,709	16,793
4.2 Other financial liabilities	30,662	29,821
of which subordinated liabilities	9,148	9,643
5 PAYABLES	10,367	8,828
5.1 Payables arising out of direct insurance operations	3,376	3,464
5.2 Payables arising out of reinsurance operations	800	511
5.3 Other payables	6,190	4,853
6 OTHER LIABILITIES	13,314	10,614
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	4,193	3,034
6.3 Tax payables	1,699	1,320
6.4 Other liabilities	7,422	6,259
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	521,163	500,549

4) FROM OPERATING RESULT TO NET PROFIT

From operating result to net result

(€ million)	30/06/2016	30/06/2015	SECOND QUARTER 2016	SECOND QUARTER 2015
Consolidated operating result	2,487	2,779	1,323	1,453
Net earned premiums	33,554	34,467	16,144	16,896
Net insurance benefits and claims	-30,970	-37,907	-16,011	-15,086
Acquisition and administration costs	-5,294	-5,344	-2,584	-2,639
Net fee and commission income and net income from financial service activities	186	273	108	100
Operating investment result	5,459	11,837	3,876	2,511
Net operating income from financial instruments at fair value through profit or loss	-704	4,518	857	-1,054
Net operating income from other financial instruments	6,163	7,319	3,019	3,565
Interest income and other income	6,082	6,191	3,197	3,278
Net operating realized gains on other financial instruments and land and buildings (investment properties)	826	1,777	219	519
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-276	-178	-154	-20
Interest expense on liabilities linked to operating activities	-180	-211	-91	-97
Other expenses from other financial instruments and land and buildings (investment properties)	-290	-259	-152	-114
Operating holding expenses	-238	-251	-126	-135
Net other operating expenses(*)	-210	-296	-84	-193
Consolidated non-operating result	-620	-484	-363	-278
Non operating investment result	-45	351	-43	210
Net non-operating income from financial instruments at fair value through profit or loss	-46	-42	-10	2
Net non-operating income from other financial instruments(**)	1	393	-33	208
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	284	498	135	240
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-283	-105	-168	-31
Non-operating holding expenses	-405	-367	-208	-180
Interest expenses on financial debt	-367	-342	-184	-170
Other non-operating holding expenses	-39	-24	-25	-9
Net other non-operating expenses(***)	-171	-468	-112	-309
Earning before taxes	1,866	2,295	960	1,176
Income taxes(*)	-606	-757	-326	-419
Earnings after taxes	1,260	1,538	634	756
Profit or loss from discontinued operations	0	-82	0	-62
Consolidated result of the period	1,260	1,456	634	695
Result of the period attributable to the Group	1,178	1,307	590	626
Result of the period attributable to minority interests	82	149	44	69

(*) At 30 June 2016 the amount is net of operating taxes for € 32 million and of non-recurring taxes shared with the policyholders in Germany for € -7 million (at 30 June 2015 respectively for € 32 million and € 9 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.

5) ADDITIONAL KEY DATA PER SEGMENT

LIFE

Operating result by country

Life segment operating result: technical margin

(€ million)	30/06/2016	30/06/2015
Technical margin	2,979	2,868
Net earned premiums	23,776	24,540
Fee and commission from financial service activities	91	115
Net insurance claims adjusted for financial interests and bonuses credited to policyholders	-20,996	-21,843
Other insurance items	108	56

Life segment operating result: investment result

(€ million)	30/06/2016	30/06/2015
Net investment result	1,149	1,374
Operating income from investments	4,797	11,045
Net income from investments	5,759	6,727
Current income from investments	5,674	5,566
Net operating realized gains on investments	809	1,740
Net operating impairment losses on investments	-272	-176
Other operating net financial expenses	-452	-404
Net income from financial instruments at fair value through profit or loss	-962	4,318
Net income from financial instruments related to unit and index-linked policies	-1,371	3,878
Net other income from financial instruments at fair value through profit or loss	409	441
Policyholders' interests on operating income from own investments	-3,649	-9,671

Life segment operating result: total operating expenses

(€ million)	30/06/2016	30/06/2015
Insurance and other operating expenses	-2,475	-2,529
Acquisition and administration costs related to insurance business	-2,428	-2,482
Net other operating expenses	-46	-47

Life segment indicators by country

(€ million)	Gross written premiums		Net cash flows		APE	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Italy	9,424	9,697	3,948	3,919	1,155	1,159
France	4,344	4,596	332	721	477	535
Germany	6,351	7,174	1,468	2,031	367	448
Central and Eastern Europe	741	813	265	240	70	87
EMEA	3,025	3,371	536	947	279	348
Spain	523	474	-30	-32	68	58
Austria	588	659	-220	6	47	60
Switzerland	527	628	201	297	21	37
Other EMEA	1,387	1,610	585	677	143	193
Americas	129	158	54	75	9	11
Asia	1,498	807	879	220	214	120
International Operations	304	288	41	47	0	0
Total	25,816	26,906	7,523	8,200	2,571	2,707

Life segment premiums by line of business by country

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Italy	8,155	7,540	127	123	1,142	2,034	9,424	9,697
France	2,367	2,562	901	821	858	1,001	4,125	4,384
Germany	2,196	2,765	2,121	2,346	2,033	2,063	6,351	7,174
Central and Eastern Europe	357	378	180	142	204	293	741	813
EMEA	1,050	1,129	557	522	1,415	1,716	3,022	3,366
Spain	382	338	136	126	5	10	523	474
Austria	286	382	180	153	121	121	588	656
Switzerland	102	179	72	75	353	374	527	628
Other EMEA	280	230	169	168	936	1,210	1,385	1,608
Americas	16	15	112	142	0	0	128	157
Asia	1,162	531	260	210	75	66	1,498	807
International Operations	53	61	22	25	0	0	75	86
Total direct written premiums	15,356	14,983	4,281	4,329	5,728	7,172	25,364	26,484

Life segment NBV and operating result by country

(€ million)	Operating Result		NBV	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Italy	689	674	330	258
France	293	286	54	18
Germany	190	200	135	73
Central and Eastern Europe	133	117	23	21
EMEA	266	339	94	83
Spain	65	61	42	37
Austria	41	44	15	0
Switzerland	79	97	16	3
Other EMEA	82	138	21	43
Americas	19	22	0	0
Asia	38	115	17	21
International Operations	25	-39	0	0
Total	1,653	1,713	654	474

PROPERTY&CASUALTY OPERATING RESULT

Operating result by driver

Property&Casualty operating result: technical result

(€ million)	30/06/2016	30/06/2015
Technical result	681	644
Net earned premiums	9,778	9,928
Net insurance benefits and claims	-6,322	-6,456
Net acquisition and administration costs	-2,705	-2,739
Other net technical income	-71	-89

Property&Casualty operating result: investment result

(€ million)	30/06/2016	30/06/2015
Investment result	488	529
Current income from investments	623	687
Other operating net financial expenses	-135	-158

Property&Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	Italy	2,815	2,927	371
France	1,368	1,380	57	82
Germany	2,133	2,144	208	198
Central and Eastern Europe	1,033	1,015	87	138
EMEA	2,640	2,585	188	221
Spain	795	737	65	89
Austria	833	827	85	94
Switzerland	541	544	32	35
Other EMEA	472	477	6	3
Americas	462	597	32	2
Asia	78	59	-2	3
International Operations	602	559	100	78
Total	11,131	11,266	1,042	1,103

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

(€ million)	Motor		Non motor		Total	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	Italy	1,145	1,220	1,607	1,644	2,752
France	449	473	883	875	1,331	1,347
Germany	907	901	1,224	1,240	2,131	2,141
Central and Eastern Europe	518	501	496	496	1,014	997
EMEA	992	961	1,605	1,568	2,597	2,529
Spain	223	188	545	521	769	709
Austria	322	319	504	499	826	818
Switzerland	231	248	309	295	540	543
Other EMEA	216	206	247	254	463	460
Americas	343	436	115	158	458	594
Asia	7	6	42	40	50	45
International Operations	2	1	387	370	388	371
Total direct written premiums	4,363	4,498	6,359	6,391	10,721	10,889

Technical indicators by country

(€ million)	Combined ratio*		Loss ratio		Expense ratio	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Italy	88.6%	88.7%	65.8%	66.6%	22.8%	22.1%
France	100.1%	99.2%	71.7%	71.6%	28.5%	27.6%
Germany	91.4%	92.5%	63.6%	64.2%	27.8%	28.3%
Central and Eastern Europe	90.8%	85.4%	59.9%	53.2%	30.9%	32.2%
EMEA	94.7%	94.1%	66.7%	66.4%	28.0%	27.8%
Spain	95.0%	91.9%	67.2%	63.4%	27.8%	28.4%
Austria	92.5%	93.2%	65.4%	67.3%	27.0%	26.0%
Switzerland	93.3%	93.2%	69.0%	69.0%	24.3%	24.1%
Other EMEA	100.8%	101.7%	66.1%	67.2%	34.7%	34.5%
Americas	101.5%	104.7%	63.1%	64.0%	38.4%	40.7%
Asia	103.9%	92.7%	51.5%	44.1%	52.3%	48.6%
International Operations	84.7%	88.6%	60.4%	65.2%	24.3%	23.4%
Total	92.3%	92.6%	64.7%	65.0%	27.7%	27.6%

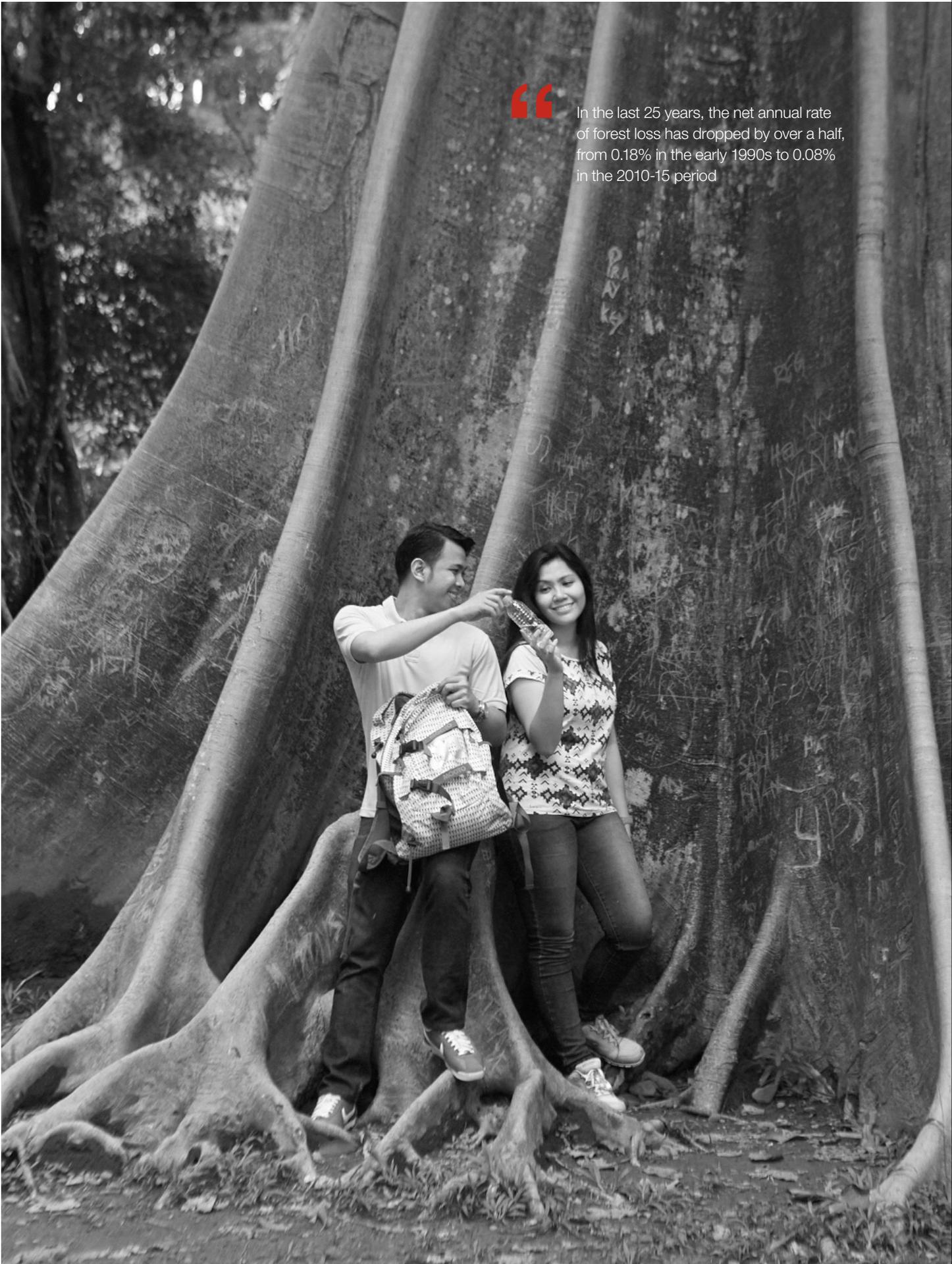
(*) CAT claims impacted on the Group combined ratio for 1.3 pps, of which 2.7 pps in France, 3.8 pps in Germany, 1.2 pps in European Eastern Countries and 1.3 pps attributable to International Operations (at 30 June 2016 CAT claims impacted on the Group combined ratio for 1.4 pps, of which 2.6 pps in Italy and 3 pps in Germany).

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.



In the last 25 years, the net annual rate of forest loss has dropped by over a half, from 0.18% in the early 1990s to 0.08% in the 2010-15 period

Condensed Consolidated half-yearly Financial Statements

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Consolidated Financial Statements

Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED STATEMENTS

Consolidated Financial Statements

at **30 June 2016**

(Amounts in € million)

BALANCE SHEET

Assets

References:	(€ million)	30/06/2016	31/12/2015
	1 INTANGIBLE ASSETS	8,622	8,645
3, 17	1.1 Goodwill	6,661	6,661
17	1.2 Other intangible assets	1,961	1,985
	2 TANGIBLE ASSETS	4,414	4,469
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18	2.2 Other tangible assets	1,580	1,625
12	3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	4,044	4,094
37, 38, 39, 40	4 INVESTMENTS	467,376	447,448
9	4.1 Land and buildings (investment properties)	12,291	12,112
2	4.2 Investments in subsidiaries, associated companies and joint ventures	1,102	1,369
5	4.3 Held to maturity investments	1,976	1,984
6	4.4 Loans and receivables	45,603	48,198
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	5.3 Other receivables	3,581	4,149
20	6 OTHER ASSETS	16,448	15,142
	6.1 Non-current assets or disposal groups classified as held for sale	0	0
13	6.2 Deferred acquisition costs	2,055	2,000
	6.3 Deferred tax assets	3,307	2,652
	6.4 Tax receivables	3,317	3,115
	6.5 Other assets	7,770	7,375
10	7 CASH AND CASH EQUIVALENTS	7,951	9,044
	TOTAL ASSETS	521,163	500,549

Equity and liabilities

References:	(€ million)	30/06/2016	31/12/2015
14	1 SHAREHOLDERS' EQUITY	25,645	24,708
	1.1 Shareholders' equity attributable to the Group	24,562	23,565
	1.1.1 Share capital	1,560	1,557
	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	8,701	7,688
	1.1.5 (Own shares)	-7	-6
	1.1.6 Reserve for currency translation differences	14	74
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	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	57,015	57,793
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15	4.1 Financial liabilities at fair value through profit or loss	18,235	20,082
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	16,709	16,793
16	4.2 Other financial liabilities	30,662	29,821
	of which subordinated liabilities	9,148	9,643
22	5 PAYABLES	10,367	8,828
	5.1 Payables arising out of direct insurance operations	3,376	3,464
	5.2 Payables arising out of reinsurance operations	800	511
	5.3 Other payables	6,190	4,853
23	6 OTHER LIABILITIES	13,314	10,614
	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
	6.2 Deferred tax liabilities	4,193	3,034
	6.3 Tax payables	1,699	1,320
	6.4 Other liabilities	7,422	6,259
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	521,163	500,549

INCOME STATEMENT

Income statement			
References:	(€ million)	30/06/2016	30/06/2015
24	1.1 Net earned premiums	33,554	34,467
	1.1.1 Gross earned premiums	34,554	35,408
	1.1.2 Earned premiums ceded	-1,000	-940
25	1.2 Fee and commission income and income from financial service activities	475	570
26	1.3 Net income from financial instruments at fair value through profit or loss	-476	3,632
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-1,371	3,877
27	1.4 Income from subsidiaries, associated companies and joint ventures	76	54
28	1.5 Income from other financial instruments and land and buildings (investment properties)	7,577	8,837
	1.5.1 Interest income	4,942	5,000
	1.5.2 Other income	1,089	1,148
	1.5.3 Realized gains	1,405	2,579
	1.5.4 Unrealized gains and reversal of impairment losses	142	110
29	1.6 Other income	1,124	2,648
	1 TOTAL INCOME	42,331	50,209
30	2.1 Net insurance benefits and claims	-30,970	-37,907
	2.1.1 Claims paid and change in insurance provisions	-31,472	-38,431
	2.1.2 Reinsurers' share	502	523
31	2.2 Fee and commission expenses and expenses from financial service activities	-283	-290
32	2.3 Expenses from subsidiaries, associated companies and joint ventures	-37	-4
33	2.4 Expenses from other financial instruments and land and buildings (investment properties)	-1,691	-1,449
	2.4.1 Interest expense	-559	-571
	2.4.2 Other expenses	-175	-189
	2.4.3 Realized losses	-262	-300
	2.4.4 Unrealized losses and impairment losses	-695	-389
34	2.5 Acquisition and administration costs	-5,410	-5,403
	2.5.1 Commissions and other acquisition costs	-4,033	-4,071
	2.5.2 Investment management expenses	-93	-36
	2.5.3 Other administration costs	-1,285	-1,295
35	2.6 Other expenses	-2,099	-2,901
	2 TOTAL EXPENSES	-40,490	-47,954
	EARNINGS BEFORE TAXES	1,841	2,254
36	3 Income taxes	-581	-717
	EARNINGS AFTER TAXES	1,260	1,538
	4 RESULT OF DISCONTINUED OPERATIONS	0	-82
	CONSOLIDATED RESULT OF THE PERIOD	1,260	1,456
	Result of the period attributable to the Group	1,178	1,307
	Result of the period attributable to minority interests	82	149
14	EARNINGS PER SHARE		
	Basic earnings per share (€)	0.76	0.84
	From continuing operations	0.76	0.89
	Diluted earnings per share (€)	0.75	0.83
	From continuing operations	0.75	0.88

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income		
(€ million)	30/06/2016	30/06/2015
1 CONSOLIDATED RESULT OF THE PERIOD	1,260	1,456
Items that may be reclassified to profit and loss in future periods		
2.1 Foreign currency translation differences	-93	379
2.2 Net unrealized gains and losses on investments available for sale	1,388	-1,246
2.3 Net unrealized gains and losses on cash flows hedging derivatives	-34	65
2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations	-5	-40
2.5 Share of other comprehensive income of associates	-6	17
2.8 Result of discontinued operations	0	297
2.10 Other		0
Subtotal	1,251	-528
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	78
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	-476	335
Subtotal	-476	413
2 OTHER COMPREHENSIVE INCOME	774	-115
3 TOTAL COMPREHENSIVE INCOME	2,034	1,341
attributable to the Group	2,013	1,162
attributable to minority interests	21	179
Earnings per share (in €)	1.29	0.75
Diluted earnings per share (in €)	1.28	0.74

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity

		Amounts at 31/12/2014	Changes in amounts at	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2015
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share Capital	1,557	0	0	0	0	0	1,557
	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	7,571	0	1,526	0	-934	-4	8,159
	(Own shares)	-8	0	0	0	0	0	-8
	Result of the period	1,670	0	-363	0	0	0	1,307
	Other comprehensive income	5,316	0	508	-655	0	1	5,170
	Total shareholders' equity attributable to the group	23,204	0	1,671	-655	-934	-3	23,284
SHAREHOLDERS' EQUITY TO MINORITY INTERESTS	Share capital and reserves	706	0	191	0	-121	-6	770
	Result of the period	182	0	-33	0	0	0	149
	Other comprehensive income	93	0	91	-59	0	-1	123
	Total shareholders' equity attributable to minority interests	981	0	249	-59	-121	-7	1,042
TOTAL	24,185	0	1,920	-714	-1,055	-10	24,326	

Amounts at31/12/2015	Changes in amounts at	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at30/06/2016
1,557	0	3	0	0	0	1,560
0	0	0	0	0	0	0
7,098	0	0	0	0	0	7,098
7,688	0	2,136	0	-1,123	0	8,701
-6	0	-1	0	0	0	-7
2,030	0	-853	0	0	0	1,178
5,197	0	886	-50	0	0	6,033
23,565	0	2,171	-50	-1,123	0	24,562
748	0	243	0	-93	-2	896
229	0	-147	0	0	0	82
166	0	-47	-14	0	0	105
1,143	0	49	-14	-93	-2	1,083
24,708	0	2,220	-64	-1,216	-2	25,645

STATEMENT OF CASH FLOW (indirect method)

Cash flow statement

(€ million)	30/06/2016	30/06/2015
Earnings before taxes	1,841	2,254
Changes in non-cash items	9,589	9,430
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	778	711
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	193	308
Change in the mathematical provisions and other insurance provisions for life segment	7,844	14,094
Change in deferred acquisition costs	-49	-27
Change in other provisions	121	283
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	1,393	-2,721
Other changes	-692	-3,219
Change in receivables and payables from operating activities	1,348	-1,691
Change in receivables and payables arising out of direct insurance and reinsurance operations	-1,033	-662
Change in other receivables and payables	2,381	-1,029
Income taxes paid	-525	-560
Net cash flows from cash items related to investing or financing activities	1,677	506
Financial liabilities related to investment contracts	19	1,514
Payables to banks and customers	1,657	-849
Loans and receivables from banks and customers	1	-159
Other financial instruments at fair value through profit or loss	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	13,930	9,939
Net cash flows from investment properties	309	-51
Net cash flows from investments in subsidiaries, associated companies and joint ventures(***)	36	19
Net cash flows from loans and receivables	2,715	1,608
Net cash flows from held to maturity investments	-50	928
Net cash flows from available for sale financial assets	-14,292	-6,289
Net cash flows from tangible and intangible assets	-89	-148
Net cash flows from other investing activities	178	-5,621
CASH FLOW FROM INVESTING ACTIVITIES	-11,194	-9,553
Net cash flows from shareholders' equity attributable to the Group	0	0
Net cash flows from own shares	0	0
Dividends payment	-1,123	-934
Net cash flows from shareholders' equity attributable to minority interests(****)	-93	-121
Net cash flows from subordinated liabilities and other similar liabilities	-338	41
Net cash flows from other financial liabilities	-2,326	-392
CASH FLOW FROM FINANCING ACTIVITIES	-3,880	-1,406
Effect of exchange rate changes on cash and cash equivalents	-47	158
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD(*)	9,025	8,484
CHANGES IN CASH AND CASH EQUIVALENTS	-1,191	-862
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(**)	7,835	7,622

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 9,044 million), liabilities to banks payables on demand (€ -7 million) and bank overdrafts (€ -13 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 7,951 million), liabilities to banks payables on demand (€ -24 million), bank overdrafts (€ -93 million).

(***) Includes mainly proceeds arising from the disposal of two companies in Philippines (€ 36 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 2016 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 publication of this interim report for the period ended 30 June 2016 was authorized by the Board of Directors on 28 July 2016.

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 2015. Accounting principles adopted by the Group are not changed except as stated in the following paragraph.

New accounting principles

Following the endorsement in the European for the annual period began at 1 January 2016 the following amendments become effective. The following amendments are not relevant for the Group:

- *Disclosure Initiative (Amendments to IAS 1 "Presentation of Financial Statements")*, endorsed by EU Regulation 2015/2406;
- *Defined Benefit Plans: Employee Contributions (amendments to IAS 19 "Employee Benefits")*, endorsed by EU Regulation 2015/29;
- *Clarification of Acceptable Methods of Depreciation and Amortisation (amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets")*, endorsed by EU Regulation 2015/2231;
- *Equity Method in Separate Financial Statements (Amendments to IAS 27 "Separate Financial Statements")*, endorsed by EU Regulation 2015/2441;
- *Accounting for Acquisitions of Interests in Joint Operations (amendments to IFRS 11 "Joint arrangements")*, endorsed by EU Regulation (UE)2015/2173;
- *Annual Improvements cycle 2010-2012*, endorsed by EU Regulation 2015/28;
- *Annual Improvements cycle 2012-2014*, , endorsed by EU Regulation (UE) 2015/2343.

These amendments has not any material impact for the Generali 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 (€)	
	30/06/2016	31/12/2015
US dollar	1.111	1.086
Swiss franc	1.082	1.087
British pound	0.831	0.738
Argentine peso	16.593	14.062
Czech Koruna	27.083	27.022

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	30/06/2016	30/06/2015
US dollar	1.116	1.117
Swiss franc	1.096	1.057
British pound	0.779	0.733
Argentine peso	15.995	9.843
Czech Koruna	27.039	27.507

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 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 companies and paid by Group companies belonging to other segments, and net commissions for financial services rendered and received by Group companies.

Generali Group is divided into seven markets, in line with the strategy to simplify the Group and its governance. The new setup aims to optimise the Group's international operations and 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, Colombia, Ecuador, Guatemala 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 cluster International Operations.

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	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
1 INTANGIBLE ASSETS	3,509	3,514	4,725	4,752
2 TANGIBLE ASSETS	2,102	2,124	1,014	1,074
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	2,782	2,895	1,262	1,199
4 INVESTMENTS	37,127	36,853	422,776	404,617
4.1 Land and buildings (investment properties)	3,754	4,261	8,041	7,340
4.2 Investments in subsidiaries, associated companies and joint ventures	1,445	1,541	3,490	3,874
4.3 Held to maturity investments	84	81	1,377	1,479
4.4 Loans and receivables	2,898	2,952	40,356	43,118
4.5 Available for sale financial assets	26,764	25,839	278,003	257,193
4.6 Financial assets at fair value through profit or loss	2,181	2,179	91,508	91,611
5 RECEIVABLES	5,670	4,751	6,352	6,637
6 OTHER ASSETS	4,866	4,471	10,675	9,823
6.1 Deferred acquisition costs	273	278	1,782	1,722
6.2 Other assets	4,593	4,193	8,893	8,101
7 CASH AND CASH EQUIVALENTS	2,360	2,929	4,264	5,827
TOTAL ASSETS	58,414	57,537	451,068	433,928
1 SHAREHOLDERS' EQUITY				
2 OTHER PROVISIONS	798	791	767	770
3 INSURANCE PROVISIONS	34,467	33,377	386,654	371,310
4 FINANCIAL LIABILITIES	9,096	9,463	28,152	29,776
4.1 Financial liabilities at fair value through profit or loss	337	356	17,904	19,728
4.2 Other financial liabilities	8,759	9,107	10,248	10,048
5 PAYABLES	3,383	3,371	6,271	4,853
6 OTHER LIABILITIES	4,184	3,774	8,310	6,076
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
388	379	0	0	8,622	8,645
1,298	1,271	0	0	4,414	4,469
0	0	0	0	4,044	4,094
17,415	16,632	-9,941	-10,654	467,376	447,448
495	511	0	0	12,291	12,112
265	429	-4,099	-4,476	1,102	1,369
515	424	0	0	1,976	1,984
8,192	8,306	-5,842	-6,178	45,603	48,198
7,798	6,367	0	0	312,565	289,399
149	596	0	0	93,838	94,385
286	318	0	0	12,308	11,706
967	928	-60	-80	16,448	15,142
0	0	0	0	2,055	2,000
967	928	-60	-80	14,393	13,142
1,717	1,135	-389	-846	7,951	9,044
22,071	20,664	-10,390	-11,581	521,163	500,549
				25,645	24,708
435	427	-181	-181	1,819	1,807
0	0	0	0	421,122	404,687
14,552	14,544	-2,903	-3,879	48,896	49,904
2	6	-8	-8	18,235	20,082
14,550	14,538	-2,896	-3,872	30,662	29,821
713	604	0	0	10,367	8,828
808	744	13	19	13,314	10,614
				521,163	500,549

Appendix 2

Segment reporting - Income statement

(€ million)	NON-LIFE SEGMENT		LIFE SEGMENT	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
1.1 Net earned premiums	9,778	9,928	23,776	24,540
1.1.1 Gross earned premiums	10,345	10,494	24,209	24,913
1.1.2 Earned premiums ceded	-567	-566	-433	-374
1.2 Fee and commission income and income from financial service activities	0	0	103	127
1.3 Net income from financial instruments at fair value through profit or loss	10	45	-487	3,589
1.4 Income from subsidiaries, associated companies and joint ventures	53	29	105	70
1.5 Income from other financial instruments and land and buildings (investment properties)	1,002	1,170	6,400	7,398
1.6 Other income	531	661	562	1,833
1 TOTAL INCOME	11,374	11,832	30,460	37,556
2.1 Net insurance benefits and claims	-6,333	-6,469	-24,637	-31,438
2.1.1 Claims paid and change in insurance provisions	-6,518	-6,697	-24,954	-31,733
2.1.2 Reinsurers' share	185	228	317	295
2.2 Fee and commission expenses and expenses from financial service activities	0	0	-44	-62
2.3 Expenses from subsidiaries, associated companies and joint ventures	-40	-1	-1	-2
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-386	-308	-843	-713
2.5 Acquisition and administration costs	-2,736	-2,771	-2,551	-2,539
2.6 Other expenses	-866	-1,186	-943	-1,218
2 TOTAL EXPENSES	-10,361	-10,735	-29,019	-35,972
EARNINGS BEFORE TAXES	1,013	1,097	1,440	1,585

HOLDING AND OTHER SEGMENTS		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
0	0	0	0	33,554	34,467
0	0	0	0	34,554	35,408
0	0	0	0	-1,000	-940
586	607	-214	-164	475	570
1	-1	0	0	-476	3,632
-9	6	-73	-51	76	54
234	324	-59	-54	7,577	8,837
166	265	-135	-111	1,124	2,648
978	1,201	-481	-380	42,331	50,209
0	0	0	0	-30,970	-37,907
0	0	0	0	-31,472	-38,431
0	0	0	0	502	523
-251	-239	12	11	-283	-290
0	-1	4	0	-37	-4
-494	-438	33	9	-1,691	-1,449
-246	-196	123	103	-5,410	-5,403
-494	-646	203	149	-2,099	-2,901
-1,485	-1,520	375	272	-40,490	-47,954
-507	-319	-106	-109	1,841	2,254

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 2016, the consolidation area decreased from 435 to 429 companies, of which 393 are subsidiaries consolidated line by line and 36 associated companies valued at equity.

In particular, during the first half of the year the disposal of two Philippine companies has been put in place,

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 2015.

2 Investments in subsidiaries, associated companies and joint venture

Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2016	31/12/2015
Investments in non-consolidated subsidiaries	145	293
Investments in associated companies valued at equity	717	780
Investments in joint ventures	220	233
Investments in other associated companies	21	63
Total	1,102	1,369

3 Goodwill

Goodwill

(€ million)	30/06/2016	31/12/2015
Carrying amount as at 31 December previous year	6,661	6,617
Changes in consolidation scope	0	0
Other variations	1	43
Carrying amount as at the end of the period	6,661	6,661

At 30 June 2016 goodwill booked by Group in relation to different companies acquisitions amounted to € 6,661 million, stable compared to 31 December 2015.

The table below details the goodwill by relevant companies:

Goodwill: details

(€ million)	30/06/2016	31/12/2015
Generali Deutschland Holding	2,179	2,179
Alleanza Assicurazioni	1,461	1,461
Generali Italia	1,332	1,332
Generali CEE Holding Group	593	594
Generali France Group	415	415
Generali Schweiz Holding AG	323	322
Generali Holding Vienna AG	153	153
Other	204	204
Total goodwill	6,661	6,661

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 2015. The sensitivity carried out have not shown evidences of impairment.

4 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.

(€ million)	Subsidiaries with significant control not consolidated	Associated companies	Other related parties	Total	% on balance - sheet item
Loans	2	345	568	916	0.2%
Loans issued	-6	-2	-106	-114	0.2%
Interest income	1	2	12	15	0.3%
Interest expense	0	-1	-7	-7	1.3%

As far as **other related parties** are concerned, the most significant transactions are with Mediobanca Group regarding investment bonds for € 568 million, and financial liabilities amounting to € 106 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

	30/06/2016		31/12/2015	
	Total Book value	Impact (%)	Total Book value	Impact (%)
Equity instruments	17,445	4.4%	18,353	4.9%
Available for sale financial assets	15,541	3.9%	15,469	4.1%
Financial assets at fair value through profit or loss	1,904	0.5%	2,884	0.8%
Fixed income instruments	349,805	87.5%	328,454	87.0%
Bonds	319,880	80.0%	297,552	78.8%
Other fixed income instruments	29,925	7.5%	30,903	8.2%
Held to maturity investments	1,976	0.5%	1,984	0.5%
Loans	43,409	10.9%	46,175	12.2%
Available for sale financial assets	294,675	73.7%	271,326	71.8%
Financial assets at fair value through profit or loss	9,745	2.4%	8,970	2.4%
Real estate investments	13,989	3.5%	13,783	3.6%
Other investments	4,884	1.2%	3,338	0.9%
Investments in subsidiaries, associated companies and joint ventures	1,102	0.3%	1,369	0.4%
Derivatives	1,494	0.4%	-935	-0.2%
Receivables from banks or customers	1,673	0.4%	1,764	0.5%
Other investments	614	0.2%	1,140	0.3%
Cash and similar instruments	13,843	3.5%	13,768	3.6%
Total	399,967	100.0%	377,697	100.0%
Investments back to unit and index-linked policies	73,779		74,966	
Total investments	473,745		452,662	

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	31,517	462	1,188	10,952	44,119
AA	65,796	500	47	3,687	70,031
A	44,389	908	90	4,336	49,724
BBB	125,645	3,215	438	8,911	138,209
Non investment grade	13,456	442	141	1,824	15,864
Not Rated	1,299	95	43	496	1,934
Total	282,102	5,623	1,947	30,208	319,880

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
Up to 1 year	8,853	754	127	1,535	11,269
Between 1 and 5 years	48,858	1,330	911	9,728	60,826
Between 5 and 10 years	100,350	702	600	6,214	107,867
More than 10 years	122,245	2,826	309	12,584	137,964
Perpetual	1,797	11	0	146	1,953
Total	282,102	5,623	1,947	30,208	319,880

5 Held to maturity investments

Held to maturity investments

(€ million)	30/06/2016	31/12/2015
Quoted bonds	1,947	1,949
Other held to maturity investments	29	35
Total	1,976	1,984

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 € 2.131 million, of which € 2.102 million represented by bonds.

6 Loans and receivables

Loans and receivables

(€ million)	30/06/2016	31/12/2015
Loans	43,929	46,434
Unquoted bonds	30,208	32,365
Deposits under reinsurance business accepted	774	755
Other loans and receivables	12,948	13,314
Mortgage loans	6,411	6,290
Policy loans	2,564	2,715
Term deposits with credit institutions	1,217	1,899
Other loans	2,756	2,411
Receivables from banks or customers	1,673	1,764
Receivables from banks	152	202
Receivables from customers	1,521	1,562
Total	45,603	48,198

This category accounts for 9.3% of total investments. It mainly consisted of unquoted bonds and mortgage loans, which represent 68.8% and 14.6% of total loans, respectively. More than 90% of the bonds category is represented by fixed income medium-to-long term bond instruments.

The decrease was mainly due to net sales carried out during the period.

The debt securities of this category are almost entirely investment grade and more than 70% 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 € 51,640 million, of which € 35,437 million related to bonds.

7 Available for sale financial assets

Available for sale financial assets

(€ million)	30/06/2016	31/12/2015
Unquoted equities at cost	42	43
Equities at fair value	9,126	9,540
quoted	6,477	7,009
unquoted	2,649	2,531
Bonds	282,102	258,039
quoted	278,512	254,400
unquoted	3,591	3,639
Investment fund units	18,309	18,563
Other available for sale financial assets	2,986	3,214
Total	312,565	289,399

This category accounted for 66.0% of the total investments. The increase compared 31 December 2015 was attributable to both net acquisition in the period, particularly of debt securities, and recovery in the value of the bond portfolio.

Available for sale bonds represented 91.4% 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 € 272,022 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 30/06/2016

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	42	0	42
Equities at fair value	9,126	740	8,386
Bonds	282,102	38,109	243,994
Investment fund units	18,309	1,072	17,237
Other available for sale financial assets	2,986	623	2,363
Total	312,565	40,544	272,022

Available for sale financial assets - unrealised gains and losses 31/12/2015

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	43	0	43
Equities at fair value	9,540	1,230	8,310
Bonds	258,039	27,675	230,364
Investment fund units	18,563	992	17,571
Other available for sale financial assets	3,214	780	2,434
Total	289,399	30,679	258,720

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

Available for sale financial assets: gains and losses at profit or loss 30/06/2015

(€ million)	Realized gains	Realized losses	Net impairment losses
Equities	886	-119	2
Bonds	1,206	-105	-1
Investment fund units	288	-30	-72
Other available for sale financial assets	2	-20	-12
Total	2,382	-274	-83

8 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	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Equities	4	5	49	180	53	185
Quoted	4	5	17	18	21	23
Unquoted	0	0	32	162	32	162
Bonds	32	23	5,591	5,175	5,623	5,199
Quoted	28	23	4,327	4,171	4,356	4,194
Unquoted	4	0	1,264	1,004	1,267	1,004
Investment fund units	1	3	11,199	11,339	11,201	11,342
Derivatives	2,229	1,630	0	0	2,229	1,630
Hedging derivatives	0	0	582	338	582	338
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0	0	73,779	74,966	73,779	74,966
Other financial investments	0	0	372	726	372	726
Total	2,267	1,661	91,572	92,724	93,838	94,385

This category accounted for 19.8% of total investments. In detail, these investments were mainly allocated in the life segment (€ 91,58 million, which accounted for 97.5% of this category) whereas the residual part referred to the non-life segment (€ 2,181 million which accounted for 2.3% of this category) and in the financial segment (€ 149 million, which accounted for 0.2% of this category).

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

The decrease compared to 31 December 2015 was due to the decrease both in financial assets where the risk is borne by policyholders and in other items of the category, as a result of the value deterioration of this kind of investments.

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	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Assets	72,152	73,245	1,627	1,721	73,779	74,966
Total assets	72,152	73,245	1,627	1,721	73,779	74,966
Financial liabilities	15,572	15,673	1,136	1,121	16,709	16,793
Insurance provisions (*)	56,832	57,612	35	26	56,867	57,637
Total liabilities	72,404	73,284	1,172	1,147	73,576	74,431

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

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 2016, after sales and pay backs during the years, the stock of these reclassified financial instruments amounted to € 3,190 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	3,671	511	3,160	3,700
Financial assets at fair value through profit or loss	630	67	36	31	32
Total reclassified investments	14,658	3,738	548	3,190	3,732

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 € 541 million (considering both the group share and minorities), € 87 million net of policyholders share and deferred taxes.

Furthermore, the reclassification into loans category of investments previously classified as financial assets at fair value through profit or loss implied a missing recognition of an unrealized gain in the profit or loss for € 2 million, € 0,1 million net of policyholders share and deferred taxes.

9 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)	30/06/2016	31/12/2015
Gross book value as at 31 December previous year	14,366	14,875
Accumulated depreciation and impairment as at 31 December previous year	-2,254	-2,247
Carrying amount as at 31 December previous year	12,112	12,628
Foreign currency translation effects	-31	112
Acquisition of the period	65	257
Capitalized expenses	120	112
Changes in consolidation scope	67	-3
Reclassifications	119	-28
Sales of the period	-121	-788
Depreciation of the period	-87	-171
Net impairment loss of the period	46	-8
Carrying amount as at the end of the period	12,291	12,112
Accumulated depreciation and impairment as at the end of the period	2,376	2,254
Gross book value as at the end of the period	14,667	14,366
Fair value	17,686	17,385

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

10 Cash and cash equivalents

Cash and cash equivalents

(€ million)	30/06/2016	31/12/2015
Cash and cash equivalents	318	211
Cash and balances with central banks	457	41
Cash at bank and short-term securities	7,176	8,792
Total	7,951	9,044

The decrease is due to the gradual reinvestment of excess liquidity, in line with the Group investment policy.

INSURANCE AND INVESTMENT CONTRACTS

11 Insurance provisions

Insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Non-life insurance provisions	32,549	31,687	1,918	1,691	34,467	33,377
Provisions for unearned premiums	5,900	5,147	249	216	6,149	5,363
Provisions for outstanding claims	26,187	26,068	1,662	1,469	27,849	27,537
Other insurance provisions	462	471	7	7	469	478
of which provisions for liability adequacy test	0	12	0	0	0	12
Life insurance provisions	384,694	369,457	1,960	1,853	386,654	371,310
Provisions for outstanding claims	5,856	5,364	1,246	1,046	7,102	6,410
Mathematical provisions	270,157	263,099	575	663	270,732	263,762
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	57,005	57,783	10	11	57,015	57,793
Other insurance provisions	51,676	43,211	130	133	51,805	43,344
of which provisions for liability adequacy test	1,243	1,036	0	0	1,243	1,036
of which deferred policyholder liabilities	30,410	22,642	0	0	30,410	22,642
Total	417,243	401,143	3,879	3,544	421,122	404,687

In the Non-life segment insurance provisions increased by 3.3% compared to 31 December 2015.

In the Life segment insurance provisions increase by 4.1%, 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 € 6,727 million (€ 6,725 million at December 2015) and the ageing provisions for life segment, which amount to € 12,655 million (€ 12,242 million at 31 December 2015).

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.

12 Amounts ceded to reinsurers from insurance provisions

Insurance provisions ceded to reinsurers

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Non-life amounts ceded to reinsurers from insurance provisions	1,943	2,086	838	809	2,782	2,895
Life amounts ceded to reinsurers from insurance provisions	531	635	731	563	1,262	1,199
"Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds"	4	156	143	0	147	156
Mathematical provisions and other insurance provisions	527	480	588	563	1,115	1,043
Total	2,474	2,722	1,569	1,372	4,044	4,094

13 Deferred acquisition costs

Deferred acquisition costs

(€ million)	Segment Life		Segment Non Life		Total	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Carrying amount as at 31 December previous year	1,722	1,674	278	283	2,000	1,958
Acquisition costs deferred	213	366	27	69	240	435
Changes in consolidation scope	0	0	0	0	0	0
Amortization of the period	-153	-318	-32	-75	-185	-393
Other movements	0	0	0	1	0	1
Carrying amount as at 31 December current year	1,782	1,722	273	278	2,055	2,000

The deferred acquisition costs amounted to € 2,055 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 2015.

SHAREHOLDERS' EQUITY AND SHARE

14 Shareholders' equity

Shareholders' equity

(€ million)	30/06/2016	31/12/2015
Shareholders' equity attributable to the Group	24,562	23,565
Share capital	1,560	1,557
Capital reserves	7,098	7,098
Revenue reserves and other reserves	8,701	7,688
(Own shares)	-7	-6
Reserve for currency translation differences	14	74
Reserve for unrealized gains and losses on available for sale financial assets	7,485	6,067
Reserve for other unrealized gains and losses through equity	-1,466	-944
Result of the period	1,178	2,030
Shareholders' equity attributable to minority interests	1,083	1,143
Total	25,645	24,708

The share capital is made up of 1,559,883,538 ordinary shares with a par value of € 1 each.

The Group's own shares decreased to € -7 million, amounting to 310,273 shares (€ -6 million, 310,273 shares as at 31 December 2015).

During the year the Parent company distributed dividends amounting to € 1,123 million.

The reserve for currency translation differences arising from the translation of the subsidiaries' financial statements denominated in foreign currencies amounted to € 14 million (€ 74 million as at 31 December 2015), 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 € 7,485 million (€6,067 million at 31 December 2015). The variation was attributable to the recover in value of 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 decreased due to lower gains arising from the re-measurement of the liability for defined benefit plans for € 1,273 million, as a result of a decrease of the reference interest rates used to discount these liabilities.

Other Comprehensive Income

Other comprehensive income	30/06/2016	30/06/2015
(€ million)		
Consolidated result of the period	1,260	1,456
Items that may be reclassified to profit and loss in future periods	0	0
Foreign currency translation differences	-93	379
Allocation	-101	412
Transfer to profit and loss account	8	-32
Net unrealized gains and losses on investments available for sale	1,388	-1,246
Allocation	1,467	-610
Transfer to profit and loss account	-78	-636
Net unrealized gains and losses on cash flows hedging derivatives	-34	65
Allocation	-40	157
Transfer to profit and loss account	6	-92
Net unrealized gains and losses on hedge of a net investment in foreign operations	-5	-40
Allocation	-5	-40
Transfer to profit and loss account	0	0
Share of other comprehensive income of associates	-6	17
Allocation	-5	16
Transfer to profit and loss account	-1	1
Result of discontinued operations	0	297
Allocation	0	252
Transfer to profit and loss account	0	45
Others	0	0
Allocation	0	0
Transfer to profit and loss account	0	0
Subtotal	1,251	-528
Allocation	1,315	186
Transfer to profit and loss account	-64	-714
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	78
Allocation	0	78
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	-476	335
Allocation	-476	335
Subtotal	-476	413
Allocation	-476	413
Total other comprehensive income	774	-115
Total comprehensive income	2,034	1,341
attributable to the Group	2,013	1,162
attributable to minority interests	21	179

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)	30/06/2016	30/06/2015
Income taxes related to other comprehensive income	-490	545
Foreign currency translation differences	0	6
Unrealized gains and losses on available for sale financial assets	-694	703
Net unrealized gains and losses on cash flows hedging derivatives	9	-23
Net unrealized gains and losses on hedge of a net investment in foreign operations	0	19
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	195	-162

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

	30/06/2016	30/06/2015
Result of the period (€ million)	1,178	1,307
- from continuing operations	1,178	1,389
- from discontinued operations	0	-82
Weighted average number of ordinary shares outstanding	1,557,583,908	1,559,574,405
Adjustments for potential dilutive effect	20,760,302	20,760,302
Weighted average number of ordinary shares outstanding	1,578,344,210	1,580,334,707
Earnings per share (in €)	0.76	0.84
- from continuing operation	0.76	0.89
- from discontinued operations	0.00	-0.05
Diluted earnings per share (in €)	0.75	0.83
- from continuing operation	0.75	0.88
- from discontinued operations	0.00	-0.05

FINANCIAL LIABILITIES

15 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	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Financial liabilities related to investment contracts issued by insurance companies	0	0	16,800	16,921	16,800	16,921
where the investment risk is borne by the policyholders	0	0	15,572	15,673	15,572	15,673
pension funds	0	0	1,136	1,121	1,136	1,121
other financial liabilities related to investment contracts	0	0	92	127	92	127
Derivatives	734	2,566	0	0	734	2,566
Hedging derivatives	0	0	672	568	672	568
Other financial liabilities at FV	0	0	28	28	28	28
Total	734	2,566	17,500	17,517	18,235	20,082

16 Other financial liabilities

Other financial liabilities

(€ million)	30/06/2016	31/12/2015
Subordinated liabilities	9,148	9,643
Loans and bonds	10,886	11,228
Deposits received from reinsurers	590	558
Bonds	3,299	3,312
Other loans	1,824	2,288
Financial liabilities related to investment contracts issued by insurance companies	5,173	5,070
Liabilities to banks or customers	10,628	8,951
Liabilities to banks	527	142
Liabilities to customers	10,100	8,809
Total	30,662	29,821

The increase of 'Other financial liabilities' was attributable to the liabilities to bank customers in the Group banking activity.

OTHER BALANCE SHEET ITEMS

17 Intangible assets

Intangible assets

(€ million)	30/06/2016	31/12/2015
Goodwill	6,661	6,661
Other intangible assets	1,961	1,985
Software	308	317
Value of in-force business arising from insurance business combination	907	968
Other intangible assets	746	699
Total	8,622	8,645

Other intangible assets

(€ million)	30/06/2016	31/12/2015
Carrying amount as at 31st December previous year	1,985	1,983
Foreign currency translation effects	-2	20
Acquisitions of the period	62	354
Changes in consolidation scope	34	1
Sales of the period	-5	-25
Amortization of the period	-133	-283
Impairment losses of the period	0	0
Other variations	21	-66
Carrying amount as at the end of the period	1,961	1,985

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 € 907 million. This amount was attributable to:

- The acquisitions which took place in 2006 of portfolios of Toro Group (€ 120 million net of accumulated amortisation) and in Central-Eastern Europe (€ 16 million net of accumulated amortization);
- the acquisition of BAWAG PSK Versicherung in 2007, which brought a further activation of € 16 million, net of accumulated amortisation;
- the acquisition of the Ceška group, which brought a further activation of € 754 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 2015.

18 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)	30/06/2016	31/12/2015
Gross book value as at 31 December previous year	3,864	3,785
Accumulated depreciation and impairment as at 31 December previous year	-1,020	-988
Carrying amount as at 31 December previous year	2,844	2,797
Foreign currency translation effects	-3	21
Acquisition of the period	20	42
Capitalized expenses	10	32
Changes in consolidation scope	7	6
Reclassifications	-7	38
Sales of the period	-9	-29
Depreciation of the period	-27	-49
Net impairment loss of the period	0	-14
Carrying amount as at the end of the period	2,835	2,844
Accumulated depreciation and impairment as at the end of the period	1,117	1,020
Gross book value as at the end of the period	3,952	3,864
Fair value	3,279	3,286

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)	30/06/2016	31/12/2015
Carrying amount as at 31 December previous year	1,625	1,814
Foreign currency translation effects	-1	-1
Acquisition of the period	76	235
Changes in consolidation scope	2	0
Sales of the period	-8	-335
Amortization of the period	-46	-76
Impairment losses of the period	0	-24
Other variations	-68	12
Carrying amount as at the end of the period	1,580	1,625

Other tangible assets, which amounted to € 1,580 million (€ 1,625 million at 31 December 2015), mainly includes property inventories for a amount of € 1,080 million (mainly related to Citylife project) and furniture, fittings and office equipment, net of accumulated amortisation and impairment losses (€ 296 million).

19 Receivables

Receivables

(€ million)	30/06/2016	31/12/2015
Receivables arising out of direct insurance operations	7,245	6,497
Receivables arising out of reinsurance operations	1,482	1,060
Other receivables	3,581	4,149
Receivables	12,308	11,706

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

20 Other assets

Other assets

(€ million)	30/06/2016	31/12/2015
Non-current assets or disposal groups classified as held for sale	0	0
Deferred acquisition costs	2,055	2,000
Tax receivables	3,317	3,115
Deferred tax assets	3,307	2,652
Other assets	7,770	7,375
Total	16,448	15,142

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

21 Other provisions

Other provisions

(€ million)	30/06/2016	31/12/2015
Provisions for taxation	178	182
Provisions for commitments	607	599
Other provisions	1,034	1,026
Total	1,819	1,807

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)	30/06/2016	31/12/2015
Carrying amount as at 31 December previous year	1,807	1,751
Foreign currency translation effects	-1	0
Changes in consolidation scope	-2	2
Changes	15	55
Carrying amount as at the end of the period	1,819	1,807

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 2015, paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in *Additional information*.

In particular, Generali has received claims by BTG in relation to the sale of BSI. With respect to these claims, consistently with IAS 37, in the first half of 2016 Generali has not posted any provisions.

22 Payables**Payables**

(€ million)	30/06/2016	31/12/2015
Payables arising out of direct insurance operations	3,376	3,464
Payables arising out of reinsurance operations	800	511
Other payables	6,190	4,853
Payables to employees	998	1,082
Provision for defined benefit plans	104	104
Payables to suppliers	1,017	1,134
Social security	319	225
Other payables	3,753	2,308
Total	10,367	8,828

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

23 Other liabilities**Other liabilities**

(€ million)	30/06/2016	31/12/2015
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	0
Deferred tax liabilities	4,193	3,034
Tax payables	1,699	1,320
Other liabilities	7,422	6,259
Total	13,314	10,614

Other liabilities also include liabilities related to defined employee benefit plans amounting to € 4,532 million (€ 3,828 million as of 31 December 2015).

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

24 Net earned premiums

Net earned premiums

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Non-life earned premiums	10,345	10,494	-567	-566	9,778	9,928
Premiums written	11,141	11,266	-586	-627	10,555	10,639
Change in the provision for unearned premiums	-796	-772	19	61	-778	-711
Life premiums	24,209	24,913	-433	-374	23,776	24,540
Other premiums written	0	0	0	0	0	0
Total	34,554	35,408	-1,000	-940	33,554	34,467

25 Fee and commissions income and income from financial service activities

Fee and commissions income from financial services activities

(€ million)	30/06/2016	30/06/2015
Fee and commission income from banking activity	68	82
Fee and commission income from asset management activity	304	360
Fee and commission income related to investment contracts	88	111
Fee and commission income related to pension funds management	9	9
Other fees and commission income	7	6
Total	475	570

26 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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Interest income	37	26	143	185	226	159	406	370
Realized gains	251	130	160	455	55	96	467	681
Realized losses	-209	-169	-223	-207	-93	-109	-525	-485
Unrealized gains	1,102	1,393	1,811	5,583	429	907	3,343	7,883
Unrealized losses	-472	-2,036	-3,263	-2,139	-432	-643	-4,166	-4,817
Total	709	-655	-1,371	3,877	186	411	-476	3,632

The net income from financial assets at fair value through profit or loss mainly referred to the life segment (€ -487 million). This item is not material for non-life segment (€ 10 million) as well as for the holding and other businesses segment (€ 1 million).

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

Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2016	30/06/2015
Dividends and other income	56	54
Realized gains	19	0
Reversal of impairment	1	0
Total	76	54

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

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

(€ million)	30/06/2016	30/06/2015
Interest income	4,942	5,000
Interest income from held to maturity investments	45	54
Interest income from loans and receivables	868	973
Interest income from available for sale financial assets	4,011	3,961
Interest income from other receivables	2	4
Interest income from cash and cash equivalents	15	9
Other income	1,089	1,148
Income from land and buildings (investment properties)	430	461
Other income from available for sale financial assets	659	687
Realized gains	1,405	2,579
Realized gains on land and buildings (investment properties)	87	45
Realized gains on held to maturity investments	0	6
Realized gains on loans and receivables	159	146
Realized gains on available for sale financial assets	1,156	2,382
Realized gains on other receivable	0	0
Realized gains on financial liabilities at amortised cost	2	0
Reversal of impairment	142	110
Reversal of impairment of land and buildings (investment properties)	52	3
Reversal of impairment of held to maturity investments	0	0
Reversal of impairment of loans and receivables	13	23
Reversal of impairment of available for sale financial assets	0	8
Reversal of impairment of other receivables	76	75
Total	7,577	8,837

29 Other income

Other income

(€ million)	30/06/2016	30/06/2015
Gains on foreign currencies	238	1,737
Income from tangible assets	76	99
Reversal of other provisions	47	78
Leasing fees	0	0
Income from service and assistance activities and recovery of charges	316	340
Income from non-current assets or disposal group classified as held for sale	0	1
Other technical income	375	263
Other income	73	130
Total	1,124	2,648

EXPENSES

30 Net insurance benefits and claims

Net insurance benefits and claims

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Non-life net insurance benefits and claims	6,518	6,697	-185	-228	6,333	6,469
Claims paid	6,379	6,508	-240	-347	6,140	6,161
Change in the provisions for outstanding claims	107	129	55	121	162	251
Change in claims paid to be recovered	11	30	0	-2	11	28
Change in other insurance provisions	20	30	0	0	20	30
Life net insurance benefits and claims	24,954	31,733	-317	-295	24,637	31,438
Claims payments	17,058	17,597	-264	-248	16,794	17,349
Change in the provisions for outstanding claims	583	62	-17	-32	566	30
Change in the mathematical provisions	7,696	6,532	-37	-11	7,659	6,522
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	-767	6,200	0	0	-767	6,200
Change in other insurance provisions	384	1,342	1	-4	386	1,338
Total	31,472	38,431	-502	-523	30,970	37,907

31 Fee and commissions expenses and expenses from financial service activities

Fee and commissions expenses and expenses from financial service activities

(€ million)	30/06/2016	30/06/2015
Fee and commission expenses from banking activity	152	151
Fee and commission expenses from asset management activity	87	77
Fee and commission expenses related to investment contracts	38	56
Fee and commission expenses related to pension funds management	6	6
Total	283	290

32 Expenses from subsidiaries, associated companies and joint ventures

Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2016	30/06/2015
Realized losses	31	0
Impairment losses	6	4
Total	37	4

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

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

(€ million)	30/06/2016	30/06/2015
Interest expense	559	571
Interest expense on subordinated liabilities	313	268
Interest expense on loans, bonds and other payables	184	207
Interest expense on deposits received from reinsurers	12	18
Other interest expense	51	78
Other expenses	175	189
Depreciation of land and buildings (investment properties)	87	90
Expenses from land and buildings (investment properties)	88	99
Realized losses	262	300
Realized losses on land and buildings (investment properties)	25	4
Realized losses on held to maturity investments	0	0
Realized losses on loans and receivables	1	20
Realized losses on available for sale financial assets	234	274
Realized losses on other receivables	1	1
Realized losses on financial liabilities at amortized cost	0	0
Impairment losses	695	389
Impairment of land and buildings (investment properties)	6	3
Impairment on held to maturity investments	1	0
Impairment of loans and receivables	131	274
Impairment of available for sale financial assets	549	91
Impairment of other receivables	8	20
Total	1,691	1,449

34 Acquisition and administration costs

Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Holding and other businesses	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Net acquisition costs and other commissions	2,142	2,141	1,890	1,930	0	0
Investment management expenses(*)	27	22	160	108	28	9
Other administration costs	566	608	501	500	218	187
Total	2,736	2,771	2,551	2,539	246	196

(*) 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 € 24 million (€ 22 million at 30 June 2015), focusing mainly in the holding and other businesses segment for an amount of € 22 million .

In the Non-life segment, non-insurance administration expenses, equal to € 4 million (€ 10 million at 30 June 2015); a proportion of € 2 million of these expenses are related to real estate activities.

Within “other administrative costs” of the Life segment, the investment management expenses decreased to € 36 million (€ 40 million at 30 June 2015), the non-insurance management expenses amounted to € 1 million.

35 Other expenses

Other expenses

(€ million)	30/06/2016	30/06/2015
Amortization and impairment of intangible assets	147	152
Amortization of tangible assets	46	42
Expenses from tangible assets	61	86
Losses on foreign currencies	531	898
Restructuring charges, termination employee benefit expenses and allocation to other provisions	184	503
Other taxes	104	105
Expenses from service and assistance activities and charges incurred on behalf of third parties	197	271
Expenses from non-current assets or disposal group classified as held for sale	0	0
Other technical expenses	359	330
Holding costs	276	275
Other expenses	194	239
Total	2,099	2,901

36 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 2016 and 2015 are as follow:

Income taxes

(€ million)	30/06/2016	30/06/2015
Income taxes	551	783
Deferred taxes	30	-66
Total taxes of period	581	717
Income taxes on discontinued operations	0	5
Total income taxes	581	722

The income taxes for the first half 2016 showed an overall cost of € 581 million, with a decrease of € 141 million compared to the same period of 2015 (€ 722 million).

The overall income tax reduction was essentially due to the corresponding decrease in earning before tax.

In Italy, with respect to the 2015 fiscal year, income taxes are calculated by using the ordinary corporate income tax rate of 27.5%. Furthermore, income taxes of Italian companies include the regional tax on productive activities (IRAP), which was computed – in respect of insurance companies – at the ordinary tax rate generally equal to 6.82%.

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%. In addition, with regard to IRES, the current rate of 27.5% was used only for the calculation of current taxes, while for deferred taxes was used the rate of 24%, which should enter into force as from 2017.

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 2016¹.

Carrying amount and Fair value

(€ million)	30/06/2016	
	Total carrying amount	Total fair value
Available for sale financial assets	312,565	312,565
Financial assets at fair value through profit or loss	20,060	20,060
Held to maturity investments	1,976	2,131
Loans	43,611	49,643
Land and buildings (investment properties)	12,291	17,686
Own used land and buildings	2,835	3,279
Investments in subsidiaries, associated companies and joint ventures	1,102	1,102
Cash and cash equivalents	7,951	7,951
Investments back to unit and index-linked policies	73,779	73,779
Total investments	476,170	488,196
Financial liabilities at fair value through profit or loss	18,235	18,235
Other liabilities	14,271	15,372
Liabilities to banks or customers	10,628	10,628
Total financial liabilities	43,133	44,235

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.

37 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

30/06/2016	Level 1	Level 2	Level 3	Total
Available for sale financial assets	273,367	32,880	6,318	312,565
Equities	6,572	868	1,728	9,168
Bonds	250,603	29,923	1,577	282,102
Investment funds units	15,606	1,990	713	18,309
Other assets available for sale financial	587	99	2,300	2,986
Financial assets at fair value through profit or loss	77,821	13,936	2,081	93,838
Equities	22	3	29	53
Bonds	3,802	1,712	108	5,623
Investment fund units	10,154	573	474	11,201
Derivatives	22	2,203	4	2,229
Hedging derivatives	0	582	0	582
Investments back to policies where the risk is borne by the policyholders	63,821	8,581	1,377	73,779
Other assets at fair value through profit or loss	1	282	89	372
Total assets at fair value	351,189	46,816	8,399	406,404
Financial liabilities at fair value through profit or loss	15,723	2,331	181	18,235
Financial liabilities related to investments contracts issued by insurance companies	15,713	923	164	16,800
Derivatives	7	727	0	734
Hedging derivatives	0	657	15	672
Other financial liabilities	2	24	2	28
Total liabilities at fair value	15,723	2,331	181	18,235

31/12/2015	Level 1	Level 2	Level 3	Total
Available for sale financial assets	252,186	31,067	6,146	289,399
Equities	7,108	749	1,726	9,583
Bonds	228,303	28,108	1,628	258,039
Investment funds units	16,147	1,967	449	18,563
Other assets available for sale financial	629	242	2,343	3,214
Financial assets at fair value through profit or loss	77,559	14,759	2,067	94,385
Equities	182	1	1	185
Bonds	3,592	1,442	164	5,199
Investment fund units	10,630	299	413	11,342
Derivatives	6	1,625	0	1,630
Hedging derivatives	0	338	0	338
Investments back to policies where the risk is borne by the policyholders	63,149	10,370	1,447	74,966
Other assets at fair value through profit or loss	0	684	42	726
Total assets at fair value	329,745	45,826	8,213	383,785
Financial liabilities at fair value through profit or loss	15,687	4,222	173	20,082
Financial liabilities related to investments contracts issued by insurance companies	15,684	1,090	147	16,921
Derivatives	2	2,564	0	2,566
Hedging derivatives	0	543	25	568
Other financial liabilities	1	26	2	28
Total liabilities at fair value	15,687	4,222	173	20,082

38 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 € 71 million of corporate bonds;
- from level 1 to level 2 € 192 million of government securities and € 270 million of corporate bonds;
- from level 1 to level 2 € 122 million of financial assets where the risk is borne by the policyholders and related to pension funds.

39 Additional information on level 3

The amount of financial instruments classified in Level 3 represents 2.1% of total financial assets and liabilities at fair value, stable compared to 31 December 2015.

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 company. With reference to the inputs on which the assessment is based, Generali Group might have, in some circumstances, limited details and therefore it is not possible to provide a sensitivity analysis.

Also, for some IFU funds the amortized cost is considered to be a reasonable proxy of fair value, and is therefore not applicable, a sensitivity analysis.

– 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.

– 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 used for the above explained asset classes.

In addition to the analyses described above, the Group has decided to classify all asset-backed securities in Level 3 since their evaluation is not generally supported by market inputs. Regarding prices from providers or counterparties have been classified in Level 3 all those titles for which you cannot replicate the price through market inputs.

The following table shows a reconciliation of financial instruments measured at fair value and classified as level 3.

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	6,146	682	-50	-466
- Equities	1,726	8	-60	-38
- Bonds	1,628	70	3	-115
- Investment fund units	449	77	5	-79
- Other available for sale financial assets	2,343	527	1	-234
Financial assets at fair value through profit or loss	2,067	81	-25	-43
- Equities	1	28	0	0
- Bonds	164	2	-25	-13
- Investment fund units	413	18	0	-2
- Derivatives	0	0	0	0
- Hedging derivatives	0	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	1,447	25	0	-28
Other assets at fair value through profit or loss	42	7	0	0
Total assets at fair value	8,213	763	-76	-509
Financial liabilities at fair value through profit or loss	173	26	0	0
- Financial liabilities related to investment contracts issued by insurance companies	147	26	0	0
- Derivatives	0	0	0	0
- Hedging derivatives	25	0	0	0
Other financial liabilities	2	0	0	0
Total liabilities at fair value	173	26	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	-40	46	6,318	182	5
0	59	32	1,728	53	14
0	7	-16	1,577	11	-26
0	-60	321	713	103	6
0	-46	-291	2,300	16	11
-15	0	16	2,081	-5	-4
0	0	0	29	0	0
0	0	-20	108	0	0
-45	0	90	474	0	0
0	0	4	4	0	-5
0	0	0	0	0	0
31	0	-99	1,377	-5	-7
0	0	41	89	0	7
-15	-40	63	8,399	178	1
-7	0	-12	181	0	0
2	0	-12	164	0	0
0	0	0	0	0	0
-9	0	0	15	0	0
0	0	0	2	0	0
-7	0	-12	181	0	0

40 Information on fair value hierarchy of assets and liabilities not measured at fair value

The table here below provides information on the fair value hierarchy for the main investment classes and financial liabilities:

Fair Value Hierarchy of assets and liabilities not measured at fair value

30/06/2016

Held to maturity investments	1,081	1,021	29	2,131
Loans	5,160	35,931	6,878	47,970
Debt securities	5,050	30,255	133	35,437
Other loans	110	5,677	6,745	12,532
Receivables from banks and customers	1	948	725	1,673
Investments in subsidiaries, associated companies and joint ventures	0	0	1,102	1,102
Land and buildings (investment properties)	0	0	17,686	17,686
Own used land and buildings	0	0	3,279	3,279
Total assets	6,242	37,900	29,699	73,842
Other liabilities	12,683	807	1,883	15,372
Subordinated liabilities	8,497	26	1,083	9,605
Senior debt	3,593	0	336	3,929
Other debt	593	781	463	1,838
Liabilities to banks and customers	6	5,618	5,004	10,628
Total liabilities	12,688	6,425	6,887	26,000

Fair Value Hierarchy of assets and liabilities not measured at fair value

Held to maturity investments	949	1,151	40	2,140
Loans	5,425	36,777	6,850	49,052
Debt securities	5,392	31,384	116	36,892
Other loans	32	5,393	6,734	12,160
Receivables from banks and customers	1	1,057	724	1,783
Investments in subsidiaries, associated companies and joint ventures	0	0	1,369	1,369
Land and buildings (investment properties)	0	0	17,385	17,385
Own used land and buildings	0	0	3,286	3,286
Total assets	6,375	38,985	29,654	75,015
Other liabilities	13,626	548	2,516	16,690
Subordinated liabilities	9,307	23	1,136	10,465
Senior debt	3,558	13	345	3,916
Other debt	762	512	1,035	2,309
Liabilities to banks and customers	0	3,880	5,327	9,206
Total liabilities	13,626	4,427	7,842	25,896

– Held to maturity investments

The category includes primarily bonds, which valuation is above described. If the fair value cannot be reliably determined, the amortized cost is used as the best estimate for the determination of fair value..

– Loans

The category includes bonds, which valuation is described above, mortgages and other loans .

In particular, mortgages and other loans are valued on the basis of future payments of principal and interest discounted at the interest rates for similar investments by incorporating the expected future losses or alternatively discounting (with risk-free rate) to the probable future cash flows considering market or entity- specific data (ie probability of default). These assets are classified as level 2 or 3 depending on whether or not the inputs are corroborated by market data.

If the fair value cannot be reliably determined, the amortized cost is used as the best estimate for the determination of fair value.

– Receivables from banks or customers

Considering their nature, the amortized cost is generally considered a good approximation of fair value and therefore classified within level 3. If appropriate, they are valued at market value, considering observable inputs, and therefore classified within level 2.

– Land and buildings (investment and self-used properties)

These assets are mainly valued on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. Based on the analysis of inputs used for valuation, considering the limited cases where the inputs would be observable in active markets, the Group proceeded to classify the whole category at level 3.

In particular, the valuation takes into consideration not only the discounted net future income but also the peculiarities of the properties such as intended use and location as well as the entity of the vacancy rate.

– Investments in subsidiaries, associated companies and joint ventures

The carrying amount, based on the share of equity for associates and interests in joint ventures or on cost adjusted for eventual impairment losses for non-consolidated subsidiaries, is used as a reasonable estimate of the related fair value and, therefore, these investments are classified in level 3.

– Subordinated debts, loans and bonds and liabilities to banks and customers

Generally, if available and if the market is defined as active, fair value is equal to the market price.

The fair value is determined primarily on the basis of the income approach using discounting techniques. In particular, the fair value of debt instruments issued by the Group are valued using discounted cash flow models based on the current marginal rates of the Group financing for similar types of instruments, with maturities consistent with the residual maturity of the debt instruments subject to valuation.

If measured at amortized cost as an approximation of fair value, they are classified in Level 3.

ADDITIONAL INFORMATION

41 Information on employees

Employees

	30/06/2016	31/12/2015
Managers	1,814	1,831
Employees	53,941	55,369
Sales attendant	19,202	18,827
Others	164	164
Total	75,121	76,191

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



Appendixes to the Notes

Appendix 3

Tangible and intangible assets

	At cost	At revalued amount or at fair value	Total
Land and buildings (investment properties)	12,291		12,291
Land and buildings (self used)	2,835		2,835
Other tangible assets	1,560		1,560
Other intangible assets	1,961		1,961

Appendix 4

Amounts ceded to reinsurers from insurance provisions

	Direct insurance		Accepted reinsurance		Total book value	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
(€ million)						
Non-life amounts ceded to reinsurers from insurance provisions(*)	1,943	2,086	838	809	2,782	2,895
Provisions for unearned premiums	297	321	87	70	384	391
Provisions for outstanding claims	1,643	1,762	752	739	2,395	2,501
Other insurance provisions	3	3	0	0	3	3
Life amounts ceded to reinsurers from insurance provisions(*)	531	635	731	563	1,262	1,199
Provisions for outstanding claims	328	309	348	336	677	645
Mathematical provisions	166	145	222	207	388	351
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	4	156	143	0	147	156
Other insurance provisions	32	26	18	21	50	47
Total	2,474	2,722	1,569	1,372	4,044	4,094

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

Appendix 5

Financial assets

	Held to maturity investments		Loans and receivables		Available for sale financial assets		Financial assets at fair value through profit or loss				Total book value	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
(€ million)												
Equities at cost						43						43
Equities at fair value						9,126	9,540	4	5	2,849	11,979	12,378
of which quoted equities						6,477	7,005	4	5	2,746	9,226	9,630
Bonds	1,947	1,949	30,238	32,365	282,102	258,039	32	23	13,445	13,445	327,454	306,821
of which quoted bonds	1,947	1,949			278,512	254,400	28	23	11,532	12,061	282,019	288,433
Investment fund units						18,309	18,563	1	3	72,196	90,506	91,280
Loans and receivables from customers				1,521								1,521
Loans and receivables from banks				152								152
Deposits under reinsurance business accepted				774								774
Deposit components of reinsurance contracts												0
Other loans and receivables				12,948								12,948
Derivatives												0
Hedging derivatives(*)								2,229	1,630	1	50	2,230
Other financial investments	29	35						0	0	592	592	338
Total	1,976	1,984	46,603	48,199	312,555	289,359	2,267	1,661	91,572	92,724	453,983	433,967

(*) In accordance with Regolamento n° 7 of 13 July 2007 hedging derivatives are only derivatives for which hedge accounting is applied.

Appendix 6

Assets and liabilities related to policies where the investment risk is borne by policyholders and to pension funds

	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
(€ million)						
Assets	72,152	73,245	1,627	1,721	73,779	74,966
Intra-group assets (*)						
Total	72,152	73,245	1,627	1,721	73,779	74,966
Financial liabilities	15,572	15,673	1,136	1,121	16,709	16,793
Insurance provisions (**)	56,832	57,612	35	26	56,867	57,637
Intra-group liabilities (*)						
Total	72,404	73,284	1,172	1,147	73,576	74,431

(*) Intra-group assets and liabilities refer to assets and liabilities which are eliminated in the consolidation process.

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

Insurance provisions

Appendix 7

(€ million)	Direct insurance		Accepted reinsurance		Total book value	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Non-life insurance provisions(*)	32,549	31,687	1,918	1,691	34,467	33,377
Provisions for unearned premiums	5,900	5,147	249	216	6,149	5,363
Provisions for outstanding claims	26,187	26,068	1,662	1,469	27,849	27,537
Other insurance provisions	462	471	7	7	469	478
of which provisions for liability adequacy test	0	12	0	0	0	12
Life insurance provisions(*)	384,694	369,457	1,960	1,853	386,654	371,310
Provisions for outstanding claims	5,856	5,364	1,246	1,046	7,102	6,410
Mathematical provisions	270,157	263,099	575	663	270,732	263,762
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	57,005	57,783	10	11	57,015	57,793
Other insurance provisions	51,676	43,211	130	133	51,805	43,344
of which provisions for liability adequacy test	1,243	1,036	-0	0	1,243	1,036
of which deferred policyholder liabilities	30,410	22,642			30,410	22,642
Total provisions	417,243	401,143	3,879	3,544	421,122	404,687

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

Appendix 8

Financial Liabilities

	Financial liabilities at fair value through profit or loss						Total book value	
	Financial liabilities held for trading			Financial liabilities designated as at fair value through profit or loss			Other financial liabilities	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
(€ million)								
Preference shares								0
Subordinated liabilities					9,148	9,148	9,148	9,148
Financial liabilities related to investment contracts issued by insurance companies			16,800	16,921	5,173	5,070	21,973	21,991
where the investment risk is borne by the policyholders			15,572	15,673			15,572	15,673
person funds			1,136	1,121			1,136	1,121
other liabilities related to investment contracts			92	127	5,173	5,070	5,265	5,197
Deposits received from reinsurers					550	558	550	558
Deposit components of insurance contract							0	0
Bonds					3,239	3,312	3,239	3,312
Liabilities to customers					10,100	8,689	10,100	8,689
Liabilities to banks					527	142	527	142
Other loans					1,824	2,288	1,824	2,288
Derivatives		2,566						
Hedging derivatives	734		672				734	672
Other financial liabilities			28	28			28	28
Total	734	2,566	17,500	17,517	30,682	29,821	48,896	49,904

(*) In accordance with Regolamento n° 7 of 13 July 2007 hedging derivatives are only derivatives for which hedge accounting is applied.

Technical insurance items

Appendix 9

(€ million)	30/06/2016			30/06/2015		
	Gross amount	Reinsurers' share	Net amount	Gross amount	Reinsurers' share	Net amount
NON-LIFE SEGMENT						
NET EARNED PREMIUMS	10,345	-567	9,778	10,494	-566	9,928
a Premiums written	11,141	-586	10,555	11,266	-627	10,639
b Change in the provisions for unearned premiums	-796	19	-778	-772	61	-711
NET INSURANCE BENEFITS AND CLAIMS	-6,518	185	-6,333	-6,697	228	-6,469
a Claims paid	-6,379	240	-6,140	-6,508	347	-6,161
b Change in the provisions for outstanding claims	-107	-55	-162	-129	-121	-251
c Change in claims to be recovered	-11	0	-11	-30	2	-28
d Change in other insurance provisions	-20	-0	-20	-30	0	-30
LIFE SEGMENT						
NET PREMIUMS	24,209	-433	23,776	24,913	-374	24,540
NET INSURANCE BENEFITS AND CLAIMS	-24,954	317	-24,637	-31,733	295	-31,438
a Claims paid	-17,088	264	-16,794	-17,597	248	-17,349
b Change in the provisions for outstanding claims	-583	17	-566	-62	32	-30
c Change in the mathematical provisions	-7,696	37	-7,659	-6,532	11	-6,522
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	767	0	767	-6,200	-0	-6,200
e Change in other insurance provisions	-384	-1	-386	-1,342	4	-1,338

Appendix 10

Income and expenses from investments, receivables and payables

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 reversals of impairment losses		Unrealized losses and impairment losses		Total unrealized gains and losses	Total income and expenses 30/06/2016	Total income and expenses 30/06/2015
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
Income and expenses from investments	5,200	1,474	-475	1,684	-466	7,587	3,123	67	-3,891	-693	-1,395	6,172	12,547
a from land and buildings (investment properties)	0	430	-175	87	-25	317	0	52	0	-6	46	364	313
b from investments in subsidiaries, associated companies and joint ventures	0	56	0	19	-31	44	0	-1	0	-6	-5	39	49
c from held to maturity investments	45	0	0	0	-0	45	0	0	0	-1	-1	44	60
d from loans and receivables	868	0	0	159	-1	1,026	0	13	0	-13	-17	909	847
e from available for sale financial assets	4,011	659	0	1,195	-234	5,592	0	0	0	-549	-549	5,043	6,673
f from financial assets held for trading	98	0	0	59	-49	109	883	0	-197	0	686	795	294
g from financial assets designated as at fair value through profit or loss	207	329	0	213	-316	433	2,240	0	-3,684	0	-1,454	-1,021	4,310
Income and expenses from receivables	2	0	0	0	-1	1	0	76	0	-8	67	69	58
Income and expenses from cash and cash equivalents	15	0	0	0	0	15	0	0	0	0	0	15	9
Income and expenses from financial liabilities	-635	0	0	194	-161	-601	220	0	-275	0	-55	-656	-1,544
a from financial liabilities held for trading	-61	0	0	132	-161	-30	219	0	-275	0	-56	-85	-950
b from financial liabilities designated as at fair value through profit or loss	-14	0	0	0	0	-14	1	0	-0	0	1	-13	-23
c from other financial liabilities	-559	0	0	-2	0	-567	0	0	0	0	0	-557	-571
Income and expenses from payables	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,613	1,474	-175	1,688	-416	6,982	3,343	142	-4,166	-701	-1,382	5,601	11,070

Acquisition and administration costs of insurance business

Appendix 11

	Non-life segment		Life segment	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
(€ million)				
Commissions and other acquisition costs	2,214	2,217	1,952	1,980
a Acquisition and administration commissions	1,702	1,676	1,473	1,458
b Other acquisition costs	460	484	507	525
c Change in deferred acquisition costs	5	1	-54	-28
d Collecting commissions	46	55	26	24
Commissions and profit commissions from reinsurers	-72	-76	-62	-49
Commissions and other acquisition costs net of commissions from reinsurers(*)	27	22	160	108
Other administration costs	566	608	501	500
Total	2,736	2,771	2,551	2,539

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

Details on other comprehensive income

Appendix 12

	Allocation		Transfer to profit and loss account		Other transfer		Total variation		Taxes		Amounts		
	30/09/2016	30/09/2015	30/09/2016	30/09/2015	30/09/2016	30/09/2015	30/09/2016	30/09/2015	30/09/2016	30/09/2015	30/09/2016	31/12/2015	
(€ million)													
Items that may be reclassified to profit and loss in future periods													
Reserve for currency translation differences	-101	412	8	-32			-30	379			6	44	137
Net unrealized gains and losses on investments available for sale	1,497	-816	78	-636			1,389	-1,246			694	7,564	6,175
Net unrealized gains and losses on cash flow hedging derivatives	-40	157	6	-92			-34	65			-23	-197	-133
Net unrealized gains and losses on hedge of net investment in foreign operations	-5	-40	0	0			-5	-40			19	-102	-97
Share of other comprehensive income of associates	-5	16	-1	1			-6	17			0	74	81
Result of discontinued operations	0	252	0	45			0	297			0	0	0
Others													
Items that may not be reclassified to profit and loss in future periods													
Revaluation reserve from valuation of equity	0	0	0	0			0	0			0	-40	-40
Result of discontinued operations	0	78					0	78			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	-476	335					-476	335			156	-1,276	-400
TOTAL OTHER COMPREHENSIVE INCOME	839	599	-64	-714	0	0	774	-115	-440	545	6,137	5,200	5,200

Appendix 14

Assets and liabilities measured at fair value on recurring and non-recurring basis: fair value hierarchy

	Level 1		Level 2		Level 3		Total	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
(€ million)								
Financial assets and liabilities at fair value through profit or loss on recurring basis								
Available for sale financial assets	273,367	252,186	32,880	31,067	6,316	6,146	312,565	288,399
Financial assets at fair value through profit or loss	77,821	77,559	13,936	14,759	2,061	2,067	93,688	94,385
Financial assets held for trading	30	11	2,219	1,637	17	13	2,267	1,661
Financial assets designated at fair value through profit or loss	77,791	77,548	11,717	13,123	2,064	2,054	91,572	92,724
Investment properties								
Tangible assets								
Intangible assets								
Total financial assets at fair value	351,189	329,745	46,816	45,826	8,399	8,213	406,404	383,785
Financial liabilities at fair value through profit or loss	15,723	15,687	2,331	4,222	181	173	18,235	20,082
Financial liabilities held for trading	7	2	727	2,564	-0	0	734	2,566
Financial liabilities designated at fair value through profit or loss	15,716	15,685	1,603	1,658	181	173	17,500	17,517
Total financial liabilities on recurring basis	15,723	15,687	2,331	4,222	181	173	18,235	20,082
Total financial assets and liabilities at fair value on non-recurring basis								
Non-current assets or of discontinued operations	0	0	0	0	0	0	0	0
Non-current liabilities or of discontinued operations	0	0	0	0	0	0	0	0

Appendix 15

Detail of the variations of assets and liabilities measured at fair value on a recurring basis classified in Level 3

(€ million)	Available for sale financial assets	Financial assets at fair value through profit or loss		Investment properties	Tangible assets	Intangible assets	Financial liabilities at fair value through profit or loss	
		Financial assets held for trading	Financial assets designated as at fair value through profit or loss				Financial liabilities held for trading	Financial liabilities designated as at fair value through profit or loss
Opening balance	6,146	13	2,054	0	0	0	0	173
Purchases and issues	682	0	93	0	0	0	0	26
Disposals through sales and settlements	-419	-0	-30	0	0	0	0	0
Pay-backs	-48	0	-15	0	0	0	0	0
Net gains and losses recognized in P&L	0	0	-14	0	0	0	0	-7
of which net unrealised gains and losses	0	0	-14	0	0	0	0	-7
Net unrealised gains and losses recognized in OCI	-40	0	0	0	0	0	0	0
Net transfers in Level 3	33	0	0	0	0	0	0	0
Net transfers out of Level 3	-83	0	-25	0	0	0	0	0
Other changes	46	4	3	0	0	0	0	-12
Closing balance	6,318	17	2,064	0	0	0	0	181

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	Total liabilities and 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
Banca Generali Group	49.43%	49.43%	34	261	7,756	6,552	0	6,673	556	138	69	0
Generali China Life Insurance Co. Ltd	50.00%	50.00%	17	382	7,397	6,938	5,759	485	762	33	0	1,111

Change in the consolidation area^(*)

Newly consolidated:

1.	AFP Planvital S.A., Santiago
2.	Asesoria e Inversiones Los Olmos SA, Santiago
3.	Atacama Investments Ltd, Tortola
4.	Generali Life (Hong Kong) Limited, Hong Kong
5.	Generali Services Pte Ltd, Singapore
6.	Generali Vitality GmbH, Munich
7.	GIAF Financial Limited, Shenzhen
8.	GLL GmbH & Co. Retail KG, Munich
9.	Magister Internacional S.A., Santiago
10.	Mustek Properties s.r.o., Prague
11.	MyDrive Solutions Limited, London
12.	Náměstí Republiky 3a, s.r.o., Prague
13.	SMALL GREF a.s., Prague

Company disposed of/wound up:

1.	FATA Asigurari S.A., Bucarest
2.	Fondo Cimarosa - Fondo Immobiliare chiuso (merged in Fondo Immobiliare Toscanini), Trieste
3.	Generali Argentina Compañía de Seguros S.A., Buenos Aires
4.	Generali Investments CEE a.s. (merged in Generali Investments CEE, a.s.), Prague
5.	Generali Investments Deutschland Kapitalanlag mbH (merged in Generali Investments Europe S.p.A. SGR), Munich
6.	Generali IT-Solutions GmbH (merged in Generali Versicherung AG), Vienna
7.	Generali Pilipinas Holding Co. Inc., Makati City-Manila
8.	Generali Pilipinas Life Assurance Co. Inc., Makati City-Manila
9.	Generali VIS Informatik GmbH (merged in Generali Versicherung AG), Vienna
10.	Keviana - Empreendimentos Imobiliários, S.A., Lisbon
11.	MKE Kaufhausvermietungs GmbH (merged in HSR Verpachtung GmbH), Vienna
12.	SCI Font Romeu Neige et Soleil, Paris
13.	SCI Generali Pyramide, Paris
14.	Telco AG S.r.l., Trieste

*

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	1,559,883,538	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 Service S.p.A.	086	EUR	4,325,000	G	11	100.00		Europ Assistance Italia S.p.A.	100.00	99.99
Europ Assistance Trade S.p.A.	086	EUR	540,000	G	11	91.50		Europ Assistance Italia S.p.A.	100.00	99.99
							8.50	Europ Assistance Service S.p.A.		
Europ Assistance Vai S.p.A.	086	EUR	468,000	G	11	100.00		Europ Assistance Service 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	187,850,000	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	50.42
Banca Generali S.p.A.	086	EUR	116,140,485	G	7	9.58		Generali Vie S.A.	50.53	50.42
							0.44	Genertel S.p.A.		
							2.42	Alleanza Assicurazioni S.p.A.		
							4.85	Genertellife S.p.A.		
							33.25	Generali Italia S.p.A.		
Fondo Scarlatti - Fondo Immobiliare chiuso	086	EUR	540,756,624	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	1,947,971,706	G	10	1.39		Genertel S.p.A.	100.00	100.00
							29.34	Alleanza Assicurazioni S.p.A.		
							11.54	Genertellife S.p.A.		
							57.72	Generali Italia S.p.A.		
Fondo Immobiliare Toscanini	086	EUR	832,511,310	G	10	1.88		Generali Vie S.A.	99.99	99.97
							0.36	Genertel S.p.A.		
							0.19	Assitimm S.r.l.		
							32.69	Alleanza Assicurazioni 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		
							4.86	Generellife S.p.A.		
							60.01	Generali Italia S.p.A.		
GSS - Generali Shared Services S.c.a.r.l.	086	EUR	1,002,000	G	11	48.00			100.00	99.73
							0.10	Generali Belgium S.A.		
							0.10	Generali Pojistovna a.s.		
							0.10	Ceská Pojišťovna a.s.		
							0.10	Generali Vida Companhia de Seguros S.A.		
							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	1.00			99.77	99.48
							0.01	Europ Assistance Italia S.p.A.		
							0.01	Generali Properties S.p.A.		
							1.29	Alleanza Assicurazioni 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		
							0.25	Genertel S.p.A.		
							0.55	Banca Generali S.p.A.		
							0.05	GSS - Generali Shared Services S.c.a.r.l.		
							0.26	Generellife S.p.A.		
							96.06	Generali Italia S.p.A.		
							0.27	Generali Investments Europe S.p.A. Società di Gestione Risparmio		
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
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	50.42
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	99.58
							5.71	Generali France Assurances S.A.		
							28.29	Generali Deutschland AG		
							28.29	Generali France 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		
Genertellife 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	99.65	
							82.87 Generali Investments Holding S.p.A.			
Dialog Lebensversicherungs-Aktiengesellschaft	094	EUR	2,045,200	G	2	100.00	Generali Beteiligungs- und Verwaltungs-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	124,053,300	G	2	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
Generali Versicherung Aktiengesellschaft	094	EUR	27,358,000	G	2	100.00	Generali Beteiligungs- und Verwaltungs-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		25.00 Generali Deutschland AG	100.00	99.99	
							75.00 Europ Assistance S.A.			
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	
ALLWO GmbH	094	EUR	17,895,500	G	10		53.14 Generali Versicherung Aktiengesellschaft	100.00	100.00	
							46.86 AachenMünchener Versicherung AG			
Generali 3. Immobilien AG & Co. KG	094	EUR	62,667,551	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Generali Private Equity Investments GmbH	094	EUR	500,000	G	9	100.00	Generali Investments Holding S.p.A.	100.00	99.58	
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	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			
Generali Pensionsfonds AG	094	EUR	5,100,000	G	2	100.00	Generali Beteiligungs- und Verwaltungs-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 European Real Estate Income Investments GmbH & Co. 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		
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.		
Generali Beteiligungs- und Verwaltungs-AG	094	EUR	66,963,298	G	4	100.00		Generali Deutschland AG	100.00	100.00
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
Volkfürsorge 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.Immobliien 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
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
Generali Deutschland Informatik Services GmbH	094	EUR	15,000,000	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		
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	
Generali Pensions- und SicherungsManagement GmbH	094	EUR	25,000	G	11	100.00	Generali Beteiligungs- und Verwaltungs-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	77,675,829	G	10	100.00	Generali Deutschland AG	100.00	100.00	
GID Fonds AAREC	094	EUR	3,538,647,418	G	11	0.85	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00	
						22.74	AachenMünchener Lebensversicherung AG			
						21.05	Central Krankenversicherung Aktiengesellschaft			
						10.92	Cosmos Lebensversicherungs Aktiengesellschaft			
						0.46	ADVOCARD Rechtsschutzversicherung AG			
						0.67	Generali Deutschland Pensionskasse AG			
43.30	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	547,823,459	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	192,349,528	G	11	8.25	Generali Deutschland AG	100.00	100.00	
						43.10	Generali Versicherung Aktiengesellschaft			
						13.98	Cosmos Versicherung Aktiengesellschaft			
34.66	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	329,182,874	G	11	100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
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	

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 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 Beteiligungs- und Verwaltungs-AG	54.19	54.19	
GID-Fonds GPRET	094	EUR	108,466,819	G	11	97.05		Generali Pensionsfonds AG	97.05	97.05	
GLL AMB Generali Properties Fund I GmbH & Co. KG	094	EUR	47,448,479	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00	
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	100.00	
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	40,670,985	G	11	100.00		AachenMünchener Versicherung AG	100.00	100.00	
GID Fonds AVAOT III	094	EUR	32,709,688	G	11	100.00		ADVOCARD Rechtsschutzversicherung AG	100.00	100.00	
GID Fonds ALRET	094	EUR	1,457,277,843	G	11	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00	
GID Fonds CERET	094	EUR	1,996,846,378	G	11	100.00		Central Krankenversicherung Aktiengesellschaft	100.00	100.00	
GID-Fonds CLRET	094	EUR	816,733,834	G	11	100.00		GID-Fonds CLRET 2	100.00	100.00	
GID Fonds GLRET	094	EUR	4,161,715,237	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
GID Fonds DLRET	094	EUR	58,377,878	G	11	100.00		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00	
GID Fonds GDPRET	094	EUR	260,753,827	G	11	100.00		Generali Deutschland Pensionskasse AG	100.00	100.00	
GID Fonds GVRET	094	EUR	431,054,657	G	11	100.00		Generali Versicherung Aktiengesellschaft	100.00	100.00	
Gentum Nr. 1	094	EUR	165,791,132	G	11			Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00	
								2.00			
								23.00			AachenMünchener Lebensversicherung AG
								27.00			Generali Lebensversicherung Aktiengesellschaft
								25.00			Central Krankenversicherung Aktiengesellschaft
20.00	Cosmos Lebensversicherungs Aktiengesellschaft										
3.00	ADVOCARD Rechtsschutzversicherung AG										
GID Fonds AVRET	094	EUR	150,539,081	G	11	100.00		AachenMünchener Versicherung AG	100.00	100.00	
GID Fonds GLAKOR	094	EUR	157,333,040	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
GID Fonds AARGT	094	EUR	235,371,034	G	11	100.00		Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00	
Gentum Nr. 2	094	EUR	241,723,995	G	11			AachenMünchener Lebensversicherung AG	100.00	100.00	
								39.99			
								Generali Lebensversicherung Aktiengesellschaft			
								39.99			

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		
							20.02	Central Krankenversicherung Aktiengesellschaft		
GID-Fonds GLRET 5	094	EUR	6,276,456,503	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID Fonds DLAET	094	EUR	41,799,722	G	11	100.00		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID-Fonds AAINF	094	EUR	88,729,779	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	276,477,604	G	11	32.10		AachenMünchener Lebensversicherung AG	97.94	97.94
						30.52		Generali Lebensversicherung Aktiengesellschaft		
						20.38		Central Krankenversicherung Aktiengesellschaft		
						14.94		Generali Deutschland Pensionskasse AG		
GID-Fonds CLRET 2	094	EUR	797,988,318	G	11	100.00		Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID-Fonds AACAGS	094	EUR	276,426,351	G	11	27.48		AachenMünchener Versicherung AG	100.00	100.00
						53.90		Generali Versicherung Aktiengesellschaft		
						11.18		Cosmos Versicherung Aktiengesellschaft		
						7.43		ADVOCARD Rechtsschutzversicherung AG		
GID-Fonds AACBGS	094	EUR	263,353,142	G	11	38.73		AachenMünchener Lebensversicherung AG	95.88	95.88
						17.90		Generali Lebensversicherung Aktiengesellschaft		
						9.72		Central Krankenversicherung Aktiengesellschaft		
						29.12		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.41		ENVIVAS Krankenversicherung AG		
GID-Fonds ALAET	094	EUR	301,924,055	G	11	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00
Generali IARD S.A.	029	EUR	94,630,300	G	2	100.00		Generali France Assurances S.A.	100.00	98.77
Generali Vie S.A.	029	EUR	332,321,184	G	2	100.00		Generali France Assurances S.A.	100.00	98.77
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	029	EUR	26,469,320	G	2	99.99		Generali IARD S.A.	99.99	98.77
GFA Caraïbes	213	EUR	6,839,360	G	2	100.00		Generali IARD S.A.	100.00	98.77
Prudence Creole	247	EUR	7,026,960	G	2	95.17		Generali IARD S.A.	95.18	94.01
						0.01		Generali France S.A.		
SAS Lonthènes	029	EUR	529,070	G	10	100.00		Generali Vie S.A.	100.00	98.77
Europ Assistance France S.A.	029	EUR	2,464,320	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	114,411,652	G	4	66.99			98.77	98.77
							31.79	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.		
Coffo S.A.S.	029	EUR	3,900,000	G	9	100.00		Generali France S.A.	100.00	98.77
Suresnes Immobilier S.A.S.	029	EUR	43,040,000	G	10	100.00		Generali Vie S.A.	100.00	98.77
Generali France Assurances S.A.	029	EUR	1,038,510,560	G	5	100.00		Generali France S.A.	100.00	98.77
Hausmann Investissement SAS	029	EUR	2,501,000	G	9		10.00	Generali IARD S.A.	100.00	98.77
							90.00	Generali Vie S.A.		
Expert & Finance S.A.	029	EUR	3,258,310	G	11		96.79	Generali Vie S.A.	96.79	95.60
SCI Terra Nova Montreuil	029	EUR	19,800,000	G	10		30.00	Generali Vie S.A.	100.00	98.77
							70.00	Generali IARD S.A.		
Courtage Inter Caraïbes	213	EUR	50,000	G	11		99.76	GFA Caraïbes	99.76	98.54
GEI Rivoli Holding SAS	029	EUR	12,000,000	G	10	100.00		Generali Europe Income Holding S.A.	100.00	99.59
Immobiliere Commerciale des Indes Orientales IMMOCIO	029	EUR	134,543,500	G	10	100.00		Generali Vie S.A.	100.00	98.77
SAS IMMOCIO CBI	029	EUR	61,058,016	G	10	100.00		Immobiliere Commerciale des Indes Orientales IMMOCIO	100.00	98.77
Europ Assistance S.A.	029	EUR	35,402,785	G	2	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	98.77
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10	100.00		Generali Vie S.A.	100.00	98.77
SCI 42 Notre Dame Des Victoires	029	EUR	13,869,690	G	10	100.00		Generali Vie S.A.	100.00	98.77
SCI Generali Wagram	029	EUR	284,147	G	10	100.00		Generali IARD S.A.	100.00	98.77
SCI du Coq	029	EUR	12,877,678	G	10		0.81	Generali IARD S.A.	100.00	98.77
							99.19	Generali Vie S.A.		
SCI Espace Seine-Generali	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	98.77
SCI GF Pierre	029	EUR	47,394,248	G	10		1.18	Generali IARD S.A.	100.00	98.77
							90.96	Generali Vie S.A.		
							7.87	SCI Generali Wagram		
SCI Landy-Novatis	029	EUR	672,000	G	10		0.10	Generali Vie S.A.	100.00	98.77
							99.90	SCI Conso simplifiées Generali Vie		
SCI Cogipar	029	EUR	10,000	G	10	100.00		Generali Vie S.A.	100.00	98.77
SC Commerce Paris	029	EUR	1,746,570	G	10	100.00		Generali Vie S.A.	100.00	98.77
SCI Landy-Wilo	029	EUR	1,000	G	10		0.10	Generali IARD S.A.	100.00	98.77
							99.90	Generali Vie S.A.		
SCI Generali Carnot	029	EUR	10,525,000	G	10	100.00		Generali Vie S.A.	100.00	98.77

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 1	029	EUR	100,000	G	10	54.00	SCI GF Pierre		100.00	98.77
						46.00	SCI Conso simplifiées Generali Vie			
SCI Generali Commerce 2	029	EUR	100,000	G	10	100.00	Generali IARD S.A.		100.00	98.77
SCI Generali le Moncey	029	EUR	919,020	G	10	100.00	Generali Vie S.A.		100.00	98.77
SC Generali Logistique	029	EUR	122,720,767	G	10	100.00	Generali Vie S.A.		100.00	98.77
SCI Beaune Logistique 1	029	EUR	8,001,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Lille Hénin Beaumont 2	029	EUR	1,130,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Iris La Défense	029	EUR	1,350	G	10	44.44	Generali IARD S.A.		100.00	98.77
						55.56	Generali Vie S.A.			
OPCI Parcolog Invest	029	EUR	225,848,750	G	10	100.00	Generali Vie S.A.		100.00	98.77
SCI Parc Logistique Maisonneuve 1	029	EUR	7,051,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parc Logistique Maisonneuve 2	029	EUR	5,104,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parc Logistique Maisonneuve 3	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parc Logistique Maisonneuve 4	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Isle D'Abeau 1	029	EUR	11,472,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Isle D'Abeau 2	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Isle D'Abeau 3	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Gondreville Fontenoy 2	029	EUR	3,838,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Combs La Ville 1	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Mitry Mory	029	EUR	11,320,950	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Bordeaux Cestas	029	EUR	9,508,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Parcolog Marly	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SC Parcolog Messageries	029	EUR	1,000	G	10	100.00	SC Generali Logistique		100.00	98.77
SCI Commerces Regions	029	EUR	1,000	G	10	99.00	Generali Vie S.A.		100.00	98.77
						1.00	Generali IARD S.A.			
SCI Thiers Lyon	029	EUR	1,000	G	10	40.00	Generali Vie S.A.		100.00	98.77
						60.00	SCI GF Pierre			
SCI Illiade Massy	029	EUR	1,000	G	10	100.00	Generali Vie S.A.		100.00	98.77
SAS Parcolog Lille Henin Beaumont 1	029	EUR	302,845	G	10	100.00	OPCI Parcolog Invest		100.00	98.77
OPCI Generali Bureaux	029	EUR	103,996,539	G	10	100.00	Generali Vie S.A.		100.00	98.77
OPCI Generali Residentiel	029	EUR	149,607,800	G	10	100.00	Generali Vie S.A.		100.00	98.77
OPCI GB1	029	EUR	153,698,740	G	10	100.00	Generali Vie S.A.		100.00	98.77
OPCI GR1	029	EUR	200,481,793	G	10	19.13	Generali IARD S.A.		100.00	98.77
						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	98.77
SCI Berges de Seine	029	EUR	7,500,250	G	10	100.00	Generali Vie S.A.		100.00	98.77

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 6 MESSINE	029	EUR	9,631,000	G	10	100.00	OPCI GR1		100.00	98.77
SCI 204 PEREIRE	029	EUR	4,480,800	G	10	100.00	OPCI GR1		100.00	98.77
SCI 33 Avenue Montaigne	029	EUR	174,496	G	10	100.00	OPCI GR1		100.00	98.77
SCI 5/7 MONCEY	029	EUR	13,263,396	G	10	100.00	OPCI GR1		100.00	98.77
SCI 28 Cours Albert 1er	029	EUR	14,629,770	G	10	100.00	OPCI GR1		100.00	98.77
SC Novatis	029	EUR	17,081,141	G	10	100.00	Generali Vie S.A.		100.00	98.77
SCI Bureaux Paris	029	EUR	250	G	10	100.00	Generali Vie S.A.		100.00	98.77
Generali Holding Vienna AG	008	EUR	63,732,464	G	5	29.67	Generali Beteiligungsverwaltung GmbH		100.00	100.00
						0.08	Generali Worldwide Insurance Company Limited			
						32.39	Participatie Maatschappij Graafschap Holland N.V.			
						0.05	Generali Finance B.V.			
						37.81	Transocean Holding Corporation			
Europäische Reiseversicherungs AG	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 PSK Versicherung AG			
Generali Versicherung AG	008	EUR	27,338,520	G	2	100.00	Generali Holding Vienna AG		100.00	100.00
BAWAG PSK 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	25.00	Generali Holding Vienna AG		100.00	99.99
						75.00	Europ Assistance Holding S.A.			
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 Capital Management GmbH	008	EUR	150,000	G	8	100.00	Generali Holding Vienna AG		100.00	100.00
Generali Immobilien GmbH	008	EUR	4,900,000	G	10	100.00	Generali Versicherung AG		100.00	100.00
CA Global Property Internationale Immobilien AG	008	EUR	11,264,315	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
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 Reiseversicherungs AG		100.00	74.99
3 Banken-Generali-GLStock	008	EUR	396,296	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 PSK Versicherung AG		100.00	75.00
3 Banken-Generali - GEN4Dividend Spezialfonds	008	EUR	1,248,500	G	11	100.00	Generali Versicherung 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 European Retail Investments Holdings S.A.	092	EUR	256,050	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.43
Generali Luxembourg S.A.	092	EUR	75,000,000	G	2	100.00		Generali France S.A.	100.00	98.77
Generali Investments Luxembourg S.A.	092	EUR	1,921,900	G	11	100.00		Generali Investments Holding S.p.A.	100.00	99.58
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	91.80		Generali Vie S.A.	100.00	98.82
						8.20		Generali Real Estate Investments B.V.		
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	39,235,001	G	8	4.52		Generali Immobilien GmbH	100.00	99.59
						20.34		Generali European Real Estate Income Investments GmbH & Co. KG		
						20.76		Generali Vie S.A.		
						9.04		Alleanza Assicurazioni S.p.A.		
						4.29		Genertellife S.p.A.		
						27.35		Generali Italia S.p.A.		
						10.88		Generali Luxembourg S.A.		
						2.82		Generali Real Estate Investments B.V.		
Generali European Real Estate Investments S.A.	092	EUR	205,685,116	G	8	7.45		Generali Versicherung AG	100.00	99.43
						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.		
						7.45		Generali Real Estate Investments B.V.		
						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	99.43
GLL AMB Generali Cross-Border Property Fund FCP	092	EUR	225,000,000	G	9	33.33		AachenMünchener Lebensversicherung AG	100.00	100.00
						38.10		Generali Lebensversicherung Aktiengesellschaft		
						19.05		Central Krankenversicherung Aktiengesellschaft		
						9.52		Cosmos Lebensversicherungs 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		
BG Fund Management Luxembourg S.A.	092	EUR	2,000,000	G	11	100.00		Banca Generali S.p.A.	100.00	50.42
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	99.43
Torelli S.à.r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.43
Sammartini S.A.	092	EUR	31,000	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.43
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	1,084,642,378	G	11	0.65		Dialog Lebensversicherungs-Aktiengesellschaft	98.51	98.51
						65.68		AachenMünchener Lebensversicherung AG		
						21.26		Central Krankenversicherung Aktiengesellschaft		
						2.77		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.47		ENVIVAS Krankenversicherung AG		
						7.57		Generali Deutschland Pensionskasse AG		
						0.10		Generali Pensionsfonds AG		
Generali Diversification USD Corporate Bond Fund AAA - A-	092	EUR	2,456,773,109	G	11	0.49		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
						16.27		AachenMünchener Lebensversicherung AG		
						55.95		Generali Lebensversicherung Aktiengesellschaft		
						7.87		Central Krankenversicherung Aktiengesellschaft		
						16.45		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.23		ENVIVAS Krankenversicherung AG		
						2.63		Generali Deutschland Pensionskasse AG		
						0.12		Generali Pensionsfonds AG		
Sellin Bond Sub-Fund II	092	EUR	421,420,630	G	11	100.00		Generali Deutschland AG	100.00	100.00
Generali Financial Holding FCP-FIS - Sub-Fund 2	092	EUR	698,270,357	G	11	4.72		Alleanza Assicurazioni S.p.A.	100.00	99.88
						15.84		Flandria Participations Financières S.A.		
						4.69		Generali Deutschland AG		
						9.99		Generali Vie S.A.		
						10.66		Generali Worldwide Insurance Company Limited		
						2.39		Participatie Maatschappij Graafschap Holland N.V.		
						44.52		Generali Italia S.p.A.		
						7.19		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		
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	35,597,000	G	11	99.98	Generali España, S.A. de Seguros y Reaseguros		100.00	99.90
						0.02	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	99.43
Generali Vida Companhia de Seguros S.A.	055	EUR	9,000,000	G	2	79.16			99.99	99.99
						20.83	Generali Companhia de Seguros, S.A.			
Generali Companhia de Seguros, S.A.	055	EUR	41,000,000	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	99.90	Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99.90	52.94
Generali Belgium S.A.	009	EUR	40,000,000	G	2	22.52	Flandria Participations Financières S.A.		99.99	99.99
						32.29	Generali Italia S.p.A.			
						44.90	Participatie Maatschappij Graafschap Holland N.V.			
						0.28	Generali Finance B.V.			
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.			
Flandria Participations Financières S.A.	009	EUR	40,072,900	G	9	26.00			100.00	100.00
						74.00	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		
Generali Levensverzekering Maatschappij N.V.	050	EUR	11,344,505	G	2	100.00		Generali Nederland N.V.	100.00	98.56
Generali Schadeverzekering Maatschappij N.V.	050	EUR	1,361,341	G	2	100.00		Generali Nederland N.V.	100.00	98.56
Participatie Maatschappij Graafschap Holland N.V.	050	EUR	3,000,000,000	G	4	55.79			100.00	100.00
							3.79	Alleanza Assicurazioni S.p.A.		
							6.32	Genertellife S.p.A.		
							34.11	Generali Italia S.p.A.		
Generali Nederland N.V.	050	EUR	5,545,103	G	4	12.77		Flandria Participations Financières S.A.	98.56	98.56
							36.46	Participatie Maatschappij Graafschap Holland N.V.		
							18.17	B.V. Algemene Holding en Financierings Maatschappij		
							31.17	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
Generali Real Estate Investments B.V.	050	EUR	250,000,000	G	10	59.66		Generali Belgium S.A.	100.00	99.42
							40.34	Generali Levensverzekering Maatschappij N.V.		
Saxon Land B.V.	050	EUR	15,576	G	10	20.00		Generali Italia S.p.A.	100.00	99.63
							10.00	Alleanza Assicurazioni S.p.A.		
							10.00	Genertellife S.p.A.		
							30.00	Generali Deutschland AG		
							30.00	Generali Vie S.A.		
Lion River I N.V.	050	EUR	586,996	G	9	29.49			100.00	99.62
							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.		
							0.12	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		
							0.20	Generali España, S.A. de Seguros y Reaseguros		
							0.25	Alleanza Assicurazioni S.p.A.		
							0.07	Genertellife S.p.A.		
							0.61	Generali Italia S.p.A.		
							7.67	Lion River II N.V.		
Generali Horizon B.V.	050	EUR	90,760	G	9	100.00		Generali Worldwide Insurance Company Limited	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.	050	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	726	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	99.63
						10.00		Alleanza Assicurazioni S.p.A.		
						10.00		Genertellife S.p.A.		
						30.00		Generali Deutschland AG		
						30.00		Generali Vie S.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 Reiseversicherungs AG	74.00	70.75
						61.00		Generali Biztosító Zrt.		
Váci utca Center Üzletközpont Kft	077	EUR	4,497,120	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

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 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.		
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
Generali Development spol. s.r.o.	275	CZK	200,000	G	10	100.00		Generali Pojistovna a.s.	100.00	100.00
PCS Praha Center Spol.s.r.o.	275	CZK	396,206,000	G	10	100.00		CA Global Property Internationale Immobilien AG	100.00	100.00
Direct Care s.r.o.	275	CZK	1,000,000	G	11	28.00		Ceská Pojišťovna a.s.	100.00	100.00
						72.00		Generali Pojistovna a.s.		
Parižská 26, s.r.o.	275	CZK	200,000	G	10	100.00		Ceská Pojišťovna a.s.	100.00	100.00
Palac Krizik a.s.	275	CZK	2,020,000	G	10	50.00		Ceská Pojišťovna a.s.	100.00	100.00
						50.00		Generali Real Estate Fund CEE a.s.		
IDEE s.r.o.	275	CZK	200,000	G	10	100.00		Generali Real Estate Fund CEE a.s.	100.00	100.00
Small GREF a.s.	275	CZK	100,000,000	G	10	26.00		Generali Pojistovna a.s.	100.00	100.00
						42.00		Generali Pojistovna a.s.		
						32.00		Generali Biztosító Zrt.		
Náměstí Republiky 3a, s.r.o.	275	CZK	1,000,000	G	10	100.00		Generali Real Estate Fund CEE a.s.	100.00	100.00
Mustek Properties s.r.o.	275	CZK	200,000	G	11	100.00		Generali Real Estate Fund CEE a.s.	100.00	100.00
Ceská Pojišťovna a.s.	275	CZK	4,000,000,000	G	2	100.00		CZI Holdings N.V.	100.00	100.00
Penzijní společnost Česká Pojišťovny, a.s.	275	CZK	300,000,000	G	11	100.00		CP Strategic Investments N.V.	100.00	100.00
Ceská pojišťovna ZDRAVI a.s.	275	CZK	100,000,000	G	2	100.00		Ceská Pojišťovna a.s.	100.00	100.00
Generali Investments CEE, Investiční Společnost, 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	20.00		Generali Pojistovna a.s.	100.00	100.00
						80.00		Ceská Pojišťovna a.s.		
REFICOR s.r.o.	275	CZK	100,000	G	11	19.60		Generali Pojistovna a.s.	100.00	100.00
						80.40		Ceská Pojišťovna a.s.		
Generali Real Estate Fund CEE a.s.	275	CZK	364,000,000	G	9	23.63		GP Reinsurance EAD	100.00	100.00
						16.21		Small GREF a.s.		
						60.16		Ceská Pojišťovna a.s.		
City Empiria a.s.	275	CZK	2,004,000	G	10	100.00		Generali Real Estate Fund CEE a.s.	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.	100.00	100.00
Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.	275	CZK	300,000,000	G	11	100.00		Penzijní společnost Česká Pojišťovny, 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
Apollo Business Center IV, spol. s r.o.	276	EUR	25,000	G	10	100.00		Ceská Pojišťovna a.s.	100.00	100.00
Generali Towarzystwo Ubezpieczeń S.A.	054	PLN	191,000,000	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		
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 Powszechnie Towarzystwo Emerytalne S.A.	054	PLN	78,000,000	G	11	100.00	Generali Towarzystwo Ubezpieczen S.A.		100.00	100.00
PL Investment Jerozolimskie I SP. Z o.o.	054	PLN	10,000	G	11	100.00	Generali Real Estate Fund CEE a.s.		100.00	100.00
PL Investment Jerozolimskie II SP. Z o.o.	054	PLN	5,000	G	11	100.00	Generali Real Estate Fund CEE a.s.		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	99.99	Ceska Pojistovna a.s.		100.00	100.00
						0.01	Generali Romania Asigurare Reasigurare S.A.			
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 Bulgaria Holding EAD	012	BGN	20,520,000	G	4	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali Insurance AD	012	BGN	47,307,180	G	2	64.97			99.78	99.78
						34.81	Generali Bulgaria Holding EAD			
Generali Life Insurance AD	012	BGN	7,000,000	G	2	99.58	Generali Bulgaria Holding EAD		99.58	99.58
Generali Zakrila Medical and Dental Centre EOOD	012	BGN	4,114,100	G	11	97.57	Generali Bulgaria Holding EAD		100.00	99.99
						2.43	Generali Insurance AD			
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	99.93	Generali (Schweiz) Holding AG		99.93	99.93
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	84.99
Europ Assistance (Suisse) Assurances S.A.	071	CHF	3,000,000	G	3	100.00	Europ Assistance (Suisse) Holding S.A.		100.00	84.99
Europ Assistance (Suisse) Holding S.A.	071	CHF	1,400,000	G	4	10.00	Generali (Schweiz) Holding AG		85.00	84.99
						75.00	Europ Assistance Holding S.A.			
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
GW Beta	202	GBP	643,854	G	9	100.00	Participatie Maatschappij Graafschap Holland N.V.		100.00	100.00
Fortuna Lebens-Versicherung AG	090	CHF	10,000,000	G	3	100.00	Generali (Schweiz) Holding AG		100.00	100.00
Fortuna Investment AG, Vaduz	090	CHF	1,000,000	G	11	100.00	Generali (Schweiz) Holding AG		100.00	100.00
Generali Sigorta A.S.	076	TRY	124,133,033	G	3	99.90	Generali Turkey Holding B.V.		99.90	99.90

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 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.			
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija	289	RSD	2,131,997,310	G	3	99.95	Generali CEE Holding B.V.		100.00	100.00
						0.05	GP Reinsurance EAD			
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija	289	RSD	616,704,819	G	6	99.99	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija		100.00	100.00
						0.01	GP Reinsurance EAD			
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
Europ Assistance USA 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	2,974,774	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	194,980,600	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	99.56
						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	99.56
						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	99.56
Genamerica Management Corporation	069	USD	100,000	G	11	100.00			100.00	100.00
Generali Consulting Solutions LLC	069	USD	156,420	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
Europ Assistance Canada Inc.	013	CAD	6,738,011	G	9	100.00	Europ Assistance Holding S.A.		100.00	99.99
CMN Global Inc.	013	CAD	203	G	11	100.00	Europ Assistance Canada Inc.		100.00	99.99
Caja de Seguros S.A.	006	ARS	228,327,700	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			
Ritenero 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	993,924,630	G	3	96.59			100.00	100.00
						3.41	Transocean Holding Corporation			

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 Latam Prestação de Serviços e Participações Ltda.	011	BRL	450,000	G	11	99.99			100.00	100.00
							0.01	Generali Brasil Seguros S.A.		
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	34,986,497,737	G	11		86.11	Asesoría e Inversiones Los Olmos SA	86.11	38.38
Magister Internacional S.A.	015	CLP	138,980,475	G	11		99.98	AFP Planvital S.A.	99.98	38.37
Generali Colombia Vida - Compañía de Seguros S.A.	017	COP	4,598,430,900	G	3	14.11			99.83	93.69
							70.88	Generali Colombia Seguros Generales S.A.		
							14.83	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	4,327,444	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
PT Asuransi Jiwa Generali Indonesia	129	IDR	978,000,000,000	G	3		98.00	Generali Asia N.V.	98.00	98.00
PT Generali Services Indonesia	129	USD	11,376,454	G	10		99.00	Generali Vie S.A.	100.00	98.77
							1.00	Generali IARD S.A.		
Generali Pilipinas Insurance Co. Inc.	027	PHP	1,235,860,137	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	89.16
							42.42	KAG Holding Company Ltd		
Generali Insurance (Thailand) Co. Ltd	072	THB	860,000,000	G	3		47.67	Generali Asia N.V.	82.56	80.70
							34.88	KAG Holding Company Ltd		
IWF Holding Company Ltd	072	THB	2,300,000	G	4		43.48	Flandria Participations Financières S.A.	100.00	94.67
							56.52	DWP Partnership		
KAG Holding Company Ltd	072	THB	1,791,244,200	G	4		100.00	IWF Holding Company Ltd	100.00	94.66
FTW Company Limited	072	THB	200,000	G	4		90.57	Generali Asia N.V.	90.57	90.57
MGD Company Limited	072	THB	200,000	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	1,962,600,000,000	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	89.00
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	89.00			89.00	89.00
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	99.58
NKFE Insurance Agency Company Limited	103	HKD	62,353,100	G	11	100.00	Generali Financial Asia Limited		100.00	89.00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	078	ZAR	890,287	G	11	87.50	Europ Assistance Holding S.A.		87.50	87.49
HealthiChoices (Pty) Limited	078	ZAR	200	G	11	50.50	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		50.50	44.18
Europ Assistance Financial Services (Pty) Ltd	078	ZAR	100	G	11	58.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		58.00	50.74
EASA Training Academy (Pty) Ltd	078	ZAR	100	G	11	100.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		100.00	87.49
24 Fix (Pty) Ltd	078	ZAR	4,444,149	G	11	90.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		90.00	78.74
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
Randgo Rewards (Pty) Ltd	078	ZAR	1,000	G	11	50.10	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		50.10	43.83
Buxola (Pty) Ltd	078	ZAR	100	G	11	100.00	Randgo Rewards (Pty) Ltd		100.00	43.83
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 exercitable at shareholders' general meeting, which differs from that of direct on indirect shareholding, is as follows:

Generali Investments Europe 100.00%

Generali France 100.00%

Atacama Investments 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			
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	Genertel S.p.A.				
						1.00	Europ Assistance Italia S.p.A.				
						1.00	Banca Generali 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	1,712,185	b	10	49.00	Generali Properties S.p.A.	49.00	49.00	3,500	
Sementi Ross S.r.l.	086	EUR	102,800	a	11	100.00	Sementi Dom Dotto S.p.A.	100.00	100.00	767	
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	4,278	
						0.10	Generali Italia S.p.A.				
Investimenti Marittimi S.p.A.	086	EUR	103,000,000	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	733	
Telco S.p.A. (*)	086	EUR	687,375	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%			Total	Group equity ratio ⁽³⁾	Book value (€ thousand)
						Direct	Indirect	Through			
Telco AG S.r.l. in liquidazione	086	EUR	10,000	a	9	46.95			100.00	99.91	
							1.45	AachenMünchener Lebensversicherung AG			
							0.24	AachenMünchener Versicherung AG			
							4.68	Generali Lebensversicherung Aktiengesellschaft			
							0.37	Generali Versicherung Aktiengesellschaft			
							0.59	Central Krankenversicherung Aktiengesellschaft			
							0.39	Cosmos Lebensversicherungs Aktiengesellschaft			
							7.42	Generali Vie S.A.			
							18.46	Alleanza Assicurazioni S.p.A.			
							19.45	Generali Italia S.p.A.			
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
Solaris S.r.l. in liquidazione (*)	086	EUR	20,000	b	10		50.00	Generali Properties S.p.A.	50.00	50.00	
Fondo Sammartini (*)	086	EUR	650,000	c	11	32.00			48.00	48.00	516
							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	99.99	10,857
							0.25	Genertel S.p.A.			
							98.75	Generali Italia S.p.A.			
Donatello Intermediazione S.r.l.	086	EUR	59,060	a	11	10.87			100.00	100.00	1,344
							89.13	Generali Italia S.p.A.			
Generali Deutschland Alternative Investments GmbH & Co. KG	094	EUR	60,000	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

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		
Generali Deutschland Immobilien Verwaltungs GmbH	094	EUR	25,000	a	10	100.00	Generali Real Estate S.p.A.	100.00	100.00	35
BA1 Alstercampus Grundstücksgesellschaft mbH & Co. KG (*)	094	EUR	1	c	10	50.00	Generali Lebensversicherung Aktiengesellschaft	50.00	50.00	502
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00	AachenMünchener Versicherung AG	100.00	100.00	25
Generali Lloyd Versicherungsmakler GmbH	094	EUR	153,388	b	11	50.00	Generali Versicherung Aktiengesellschaft	50.00	50.00	
Generali Akademie GmbH	094	EUR	25,600	a	11	100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
Versicherungs-Planer-Vermittlungs GmbH	094	EUR	35,600	a	11	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	40
Thuringia Versicherungsvermittlungs-GmbH	094	EUR	25,600	a	11	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	26
Deutscher Lloyd GmbH	094	EUR	30,700	a	11	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
MLV Beteiligungverwaltungsgesellschaft mbH	094	EUR	51,129	a	9	100.00	Generali Holding Vienna AG	100.00	100.00	41
Generali Finanz Service GmbH	094	EUR	26,000	a	11	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	
Deutsche Vermögensberatung Aktiengesellschaft DVAG (*)	094	EUR	150,000,000	b	11	40.00	Generali Deutschland AG	40.00	40.00	246,715
MPC Real Value Fund GmbH & Co. KG	094	EUR	5,000,200	a	11	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	3,379
Generali Sicherungstreuhand GmbH	094	EUR	52,000	a	11	100.00	Generali Beteiligungs- und Verwaltungs-AG	100.00	100.00	112
Volksfürsorge 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	20,250	a	10	49.38	Generali Deutschland Immobilien Verwaltungs GmbH	100.00	100.00	94
						50.62	Generali Real Estate S.p.A.			
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	AachenMünchener Versicherung AG	43.00	43.00	1,735
						21.50	Generali Versicherung Aktiengesellschaft			
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

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 Océanie S.A.S.	225	XPF	24,000,000	a	11	99.88	Europ Assistance Holding S.A.	99.88	99.86	286	
Cabinet Berat et Fils S.A.S.	029	EUR	8,000	a	11	100.00	Cofifo S.A.S.	100.00	98.77	2,672	
ASSERCAR SAS	029	EUR	37,000	b	11	14.87	Generali IARD S.A.	29.73	29.36	311	
						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	100,000	a	11	100.00	Cofifo S.A.S.	100.00	98.77	4,755	
Generali Investments Opera SAS	029	EUR	1,000,000	a	8	100.00	Generali Investments Holding S.p.A.	100.00	99.58	1,000	
Landy PVG S.A.S.	029	EUR	39,000	a	11	100.00	Cofifo S.A.S.	100.00	98.77		
Generali Reassurance Courtage S.A.	029	EUR	3,016,656	a	11	100.00	Generali France Assurances S.A.	100.00	98.77	2,219	
Trieste Courtage S.A.	029	EUR	39,000	a	11	0.02	Generali Vie S.A.	99.98	98.75	39	
						99.96	Generali France Assurances S.A.				
Bourbon Courtage S.A.	029	EUR	124,500	a	11	0.12	Generali IARD S.A.	100.00	94.02	310	
						0.12	Generali Vie S.A.				
						99.76	Prudence Creole				
Generali 7 S.A.	029	EUR	270,000	a	11	0.06	Generali Vie S.A.	99.92	98.69	408	
						0.03	Generali France S.A.				
						99.83	Generali France Assurances S.A.				
PMC Treize Montluçon S.A.S.	029	EUR	1,000	a	9	100.00	Generali France Assurances S.A.	100.00	98.77	3,372	
Generali 9 S.A.S.	029	EUR	1,000	a	9	100.00	Generali France Assurances S.A.	100.00	98.77	4	
Generali 10 S.A.S.	029	EUR	37,000	a	9	0.01	Generali Vie S.A.	100.00	98.77	37	
						99.99	Generali France Assurances S.A.				
Generali Gerance S.A.	029	EUR	228,000	a	11	0.07	Generali IARD S.A.	99.73	98.51	241	
						99.67	Generali Vie S.A.				
EAP France SAS (*)	029	EUR	100,000	c	11	51.00	Europ Assistance France S.A.	51.00	50.99	536	
Bien Etre Assistance S.A.S. (*)	029	EUR	1,000,000	c	11	51.00	Europ Assistance France S.A.	51.00	50.99	617	
Europ Assistance - IHS Services S.A.S.	029	EUR	7,287,000	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.99		
Risque et Sérénité S.A.	029	EUR	6,135,300	a	9	49.12	Generali Vie S.A.	61.16	60.41	3,930	
						12.04	Generali France Assurances S.A.				
MAPREG	029	EUR	133,182	b	11	25.26	Generali France S.A.	25.26	24.95	5,750	
GF Sante S.A.S.	029	EUR	921,150	a	11	100.00	Cofifo S.A.S.	100.00	98.77	953	
ABT SAS	029	EUR	125,000	c	11	25.00	Generali France Assurances S.A.	25.00	24.69	31	
Metropole Assurances S.à r.l.	029	EUR	1,166,460	a	11	100.00	Generali IARD S.A.	100.00	98.77		
E3 S.a.r.l.	029	EUR	5,000	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.99		
gconcierges S.a.s.	029	EUR	50,000	a	11	100.00	Europ Assistance Holding S.A.	100.00	99.99		
SAS 100 CE (*)	029	EUR	49,967,080	c	10	50.00	Generali Europe Income Holding S.A.	50.00	49.80	23,963	
SCI Generali Pyramides	029	EUR	603,600	a	10	67.88	Generali IARD S.A.	100.00	98.77	255	

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			
						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	47.71	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	98.77	16
SCI Parcolog Isle d'Abeau Gestion	029	EUR	8,000	a	10	100.00	SC Generali Logistique		100.00	98.77	
SCE Château La Pointe	029	EUR	34,309,128	a	10	100.00	Generali France S.A.		100.00	98.77	35,646
Bois Colombes Europe Avenue SCI (*)	029	EUR	1,000	c	10	50.00	Generali Vie S.A.		50.00	49.39	4,100
SCI Pasquier (*)	029	EUR	6,437,750	c	10	50.00	Generali IARD S.A.		50.00	49.39	12,513
SCI 9 Messine (*)	029	EUR	2,420,250	c	10	50.00	Generali Vie S.A.		50.00	49.39	4,923
SCI Daumesnil (*)	029	EUR	16,753,270	c	10	50.00	Generali IARD S.A.		50.00	49.39	23,910
SCI Malesherbes (*)	029	EUR	32,930,674	c	10	50.00	Generali Vie S.A.		50.00	49.39	23,894
SCI 15 Scribe (*)	029	EUR	14,738,000	c	10	50.00	Generali IARD S.A.		50.00	49.39	28,191
Lead Equities II. Auslandsbeteiligungs AG	008	EUR	730,000	b	9	21.59	Generali Versicherung AG		21.59	21.59	
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	5,469
						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	3,634
Generali TVG Vorsorgemanagement GmbH	008	EUR	145,346	a	11	100.00	Generali Sales Promotion GmbH		100.00	100.00	62
Bonus Pensionskassen AG (*)	008	EUR	5,087,098	b	11	50.00	Generali Holding Vienna AG		50.00	50.00	9,977
Generali 3Banken Holding AG (*)	008	EUR	70,000	b	9	49.30	Generali Versicherung AG		49.30	49.30	77,081
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	3,940
Generali FinanzService GmbH	008	EUR	50,000	a	11	100.00	Generali Sales Promotion GmbH		100.00	100.00	713
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	2,068
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	3,000,000	b	11	50.00	Generali Holding Vienna AG		50.00	50.00	2,999
Generali Telefon- und Auftragservice GmbH	008	EUR	35,000	a	11	100.00	Generali Bank AG		100.00	100.00	35
Car Care Consult Versicherungsmakler GmbH	008	EUR	35,000	a	11	100.00	Generali Sales Promotion GmbH		100.00	100.00	35
Generali Betriebsrestaurants GmbH	008	EUR	36,336	a	11	100.00	Generali Versicherung AG		100.00	100.00	484
MAS Versicherungsmakler GmbH	008	EUR	55,000	a	11	100.00	Generali Sales Promotion GmbH		100.00	100.00	875
TTC - Training Center Unternehmensberatung GmbH	008	EUR	35,000	a	11	100.00	Europäische Reiseversicherungs AG		100.00	74.99	133
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				

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			
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	49.72	
GARBE Logistic European Strategic Fund II (*)	092	EUR	125,633,942	b	11	7.95		AachenMünchener Lebensversicherung AG	39.73	39.73	38,893
						7.95		Central Krankenversicherung Aktiengesellschaft			
						23.83		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	98.77	
Ponte Alta - Consultoria e Assistência, Lda	055	EUR	400,000	a	11	100.00		Europ Assistance - Companhia Portuguesa de Seguros de Assistência, 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	100.00		Generali Belgium S.A.	100.00	99.99	237
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	4,300,000	a	11	100.00		Generali Belgium S.A.	100.00	99.99	860
MRS Eghezée S.A.	009	EUR	61,500	a	10	99.87		Generali Belgium S.A.	99.87	99.86	5
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 B.V.	50.00	49.71	9
C.V. Admirant (*)	050	EUR	18,000	b	10	50.00		Generali Real Estate Investments B.V.	50.00	49.71	20,817
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	22.21	
Nederlands Algemeen Verzekeringskantoor B.V.	050	EUR	18,151	a	11	100.00		Generali Nederland N.V.	100.00	98.56	2,518
ANAC All-finance Nederland Advies Combinatie B.V.	050	EUR	12,500	a	11	100.00		Nederlands Algemeen Verzekeringskantoor B.V.	100.00	98.56	
Stoutenburgh Adviesgroep B.V.	050	EUR	18,151	a	11	100.00		Nederlands Algemeen Verzekeringskantoor B.V.	100.00	98.56	
Société Robert Malatier Ltd	031	GBP	51,258	b	11	33.33		Generali IARD S.A.	33.33	32.92	543
Ioca Entertainment Limited (*)	031	GBP	10,000	b	11	35.00		Banca Generali S.p.A.	35.00	17.65	2,029
Generali Link Limited	040	EUR	500,000	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	99

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			
							74.00	Europ Assistance Holding S.A.			
Familio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság	077	HUF	780,000,000	a	11	100.00		Generali Biztosító Zrt.	100.00	100.00	312
GP Consulting Pénzügyi Tanácsadó Kft.	077	HUF	11,000,000	a	11	100.00		Generali Biztosító Zrt.	100.00	100.00	602
AUTOTÁL Biztosítási Szolgáltató Kft	077	HUF	104,000,000	a	11	100.00		Generali Biztosító Zrt.	100.00	100.00	1,014
Shaza & Toptorony zrt (*)	077	EUR	84,603,426	c	11	50.00		GLL AMB Generali Bankcenter S.à.r.l.	50.00	50.00	31,373
Europ Assistance s.r.o.	275	CZK	2,900,000	a	11	25.01		Ceská Pojišťovna a.s.	100.00	99.99	1,696
							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	147
VUB Generali dôchodková správcovská spoločnosť, a.s. (*)	276	EUR	10,090,976	b	11	50.00		Generali Poistovna a.s.	50.00	50.00	7,520
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
FATA Asigurari S.A.	061	RON	37,520,480	a	2	100.00			100.00	100.00	4,463
S.C. Genagricola Romania S.r.l.	061	RON	60,882,570	a	11	100.00		Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	18,013
S.C. Vignadoro S.r.l.	061	RON	3,327,931	a	11	90.68		Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	8,746
							9.32	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 Yardım ve Destek Hizmetleri Ticaret Anonim Sirketi	076	TRY	1,304,000	a	11	99.99		Europ Assistance Holding S.A.	99.99	99.98	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	337,474,441	a	11	100.00		Akcionarsko društvo za osiguranje Generali Osiguranje Srbija	100.00	100.00	1,379
Europ Assistance d.o.o. za posredovanje u osiguranju	289	RSD	1,405,607	a	11	100.00		Europ Assistance Magyarorszag Kft	100.00	99.99	
Generali Realities Ltd	182	ILS	2	a	10	100.00			100.00	100.00	
Montcalm Wine Importers Ltd	069	USD	600,000	a	11	80.00		Genagricola - Generali Agricoltura S.p.A.	80.00	80.00	171
GLL 200 State Street L.P. (*)	069	USD	89,200,000	c	11	49.90		GLL AMB Generali 200 State Street	49.90	49.90	39,005
Pluria Productores de Seguros S.A.	006	ARS	50,000	a	11	96.00		Caja de Ahorro y Seguro S.A.	96.00	86.40	292
Europ Assistance Argentina S.A.	006	ARS	3,285,000	a	11	28.90		Caja de Seguros S.A.	84.99	55.76	113
							56.10	Ponte Alta - Consultoria e Assistência, Lda			
Europ Assistance Brasil Serviços de Assistência S.A.	011	BRL	2,975,000	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	

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			
CEABS Serviços S.A.	011	BRL	6,000,000	c	11		50.00	Europ Assistance Brasil Serviços de Assistência S.A.	100.00	26.50	
							50.00	EABS Serviços de Assistência e Participações S.A.			
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	335,500,000	a	11		25.48	Europ Assistance Holding S.A.	50.96	38.98	176
							25.48	Ponte Alta - Consultoria e Assistência, Lda			
La Nacional Compañía Inmobiliaria (Lancia) C.A.	024	USD	47,647	a	10		100.00	Generali Ecuador Compañía de Seguros S.A.	100.00	52.45	1,664
Europ Assistance (Bahamas) Ltd	160	BSD	10,000	a	11		99.99	Europ Assistance - IHS Services S.A.S.	99.99	99.98	
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	98.77	2,095
Cabinet Richard KOCH	253	XPF	1,000,000	a	11		100.00	Generali France S.A.	100.00	98.77	2,178
MPI Generali Insurans Berhad (*)	106	MYR	100,000,000	b	3		49.00	Generali Asia N.V.	49.00	49.00	98,212
Future Generali India Life Insurance Company Ltd (*)	114	INR	14,520,000,000	c	3		25.50	Participatie Maatschappij Graafschap Holland N.V.	25.50	25.50	9,872
Future Generali India Insurance Company Ltd (*)	114	INR	7,100,000,000	c	3		25.50	Participatie Maatschappij Graafschap Holland N.V.	25.50	25.50	15,756
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	62,938
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016	CNY	1,750,000	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	138,463
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	182,102	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	37.09	
Europ Assistance IHS (Proprietary) Limited	078	ZAR	400,000	a	11		15.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	100.00	98.11	4
							85.00	Europ Assistance - IHS Services S.A.S.			
Europ Assistance IHS Services Angola Limitada	133	AOA	2,250,000	a	11		90.00	Europ Assistance - IHS Services S.A.S.	90.00	89.99	
EA-IHS Services Nigeria Limited	117	NGN	10,000,000	a	11		100.00	Europ Assistance - IHS Services S.A.S.	100.00	99.99	
Assurances Maghreb S.A.	075	TND	30,000,000	b	3	44.17			44.17	44.17	393
Assurances Maghreb Vie S.A.	075	TND	10,000,000	b	3	22.08			22.08	22.08	1,174
Europ Assistance – IHS Services Cameroun, Société à Responsabilité Limitée Unipersonnelle	119	XAF	1,000,000	a	11		100.00	Europ Assistance - IHS Services S.A.S.	100.00	99.99	

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		
EA-IHS Services Congo Sarl	145	XAF	10,000,000	a	11	100.00		Europ Assistance - IHS Services S.A.S.	100.00	99.99
Europ Assistance Niger SARLU	150	XAF	1,000,000	a	11	100.00		Europ Assistance - IHS Services S.A.S.	100.00	99.99

(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
ANGOLA	133
ARGENTINA	006
AUSTRIA	008
BAHAMAS	160
BELGIUM	009
BRASIL	011
BRITISH VIRGIN ISLANDS	249
BULGARIA	012
CAMERUN	119
CANADA	013
CHILE	015
COLOMBIA	017
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
EIRE	040
FRANCE	029
GERMANY	094
GREECE	032
GUATEMALA	033
GUERNSEY	201
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
ISRAEL	182
ITALY	086
JERSEY	202
LIECHTENSTEIN	090
LUXEMBOURG	092
MACAO	059
MALTA	105
MALAYSIA	106
MARTINICA	213
NETHERLANDS	050
NEW CALEDONIA	253
NIGER	150

List of Countries

Country	Country Code
NIGERIA	117
PEOPLE'S REPUBLIC OF CHINA	016
PEOPLE'S REPUBLIC OF CONGO	145
PHILIPPINES	027
POLAND	054
POLYNESIAN FRENCH	225
PORTUGAL	055
REPUBLIC OF MONTENEGRO	290
REPUBLIC OF SERBIA	289
REUNION	247
ROMANIA	061
RUSSIA	262
SINGAPORE	147
SLOVAC REPUBLIC	276
SLOVENIA	260
SOUTH AFRICA REPUBLIC	078
SPAIN	067
SWITZERLAND	071
TAIWAN	022
THAILAND	072
TUNISIA	075
TURKEY	076
U.S.A.	069
UNITED KINGDOM	031
VIETNAM	062

List of Currencies

Currency	Currency Code
Angolan Novo Kwanza	AOA
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
Nigerian Naira	NGN
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
Central African CFA Franc	XAF
French Polinesia Franc	XPF
South African Rand	ZAR



Globally, 1 in 4 adults should get more exercise to stay healthy



Attestation of the Condensed Consolidated half-yearly Financial Statements

pursuant to the provisions of art. 154-bis
of legislative decree no. 58 of 24 february 1998
and consob regulation no. 11971 of 14 may 1999



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 Alberto Minali, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A., General Manager 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 implementationof 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 2016.
2. The adequacy of the administrative and accounting procedures in place for preparing the condensed consolidated half-yearly financial statements as at 30 June 2016 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 2016:
 - 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 correct 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, 28 July 2016

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.



Alberto Minali
*Manager in charge of preparing
the Company's financial reports,
General Manager and Group CFO*

ASSICURAZIONI GENERALI S.p.A.





By 2050, the global percentage of over-60s will nearly double from 2015, jumping from 12% to 22%

Independent Auditor's Report



Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

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

Introduction

We have reviewed the here attached interim condensed consolidated financial statements, comprising the balance sheet as of June 30, 2016, 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 interim condensed consolidated 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 interim condensed consolidated 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 interim condensed consolidated 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 interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Generali Group as of June 30, 2016 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.

Basis for preparation

As disclosed in the explanatory notes, the interim condensed consolidated financial statements have been also prepared in order to comply with the reporting requirements set out by ISVAP Regulation no. 7 of July 13, 2007.

Trieste, August 2, 2016

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

EY S.p.A.
Sede Legale: Via Po, 32 - 00198 Roma
Capitale Sociale € 2.750.000,00 i.v.
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Consob al progressivo n. 2 delibera n.10831 del 16/7/1997



Glossary

DEFINITIONS AND GLOSSARY*

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

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

Annual Premium Equivalent (APE) = 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 (net of the portion attributable to minority interests).

New business value (NBV) = It is an indicator of new value created by the new business of life segment. 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).

New Business Margin (NBM) = It is a performance indicator of the new business of life segment, equal to the ratio NBV / APE.

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 claims and benefits paid (outflows) of direct insurance business.

Combined Ratio (COR) = It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

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.

Solvency II Regulatory ratio = 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. Own funds are determined net of proposed dividend. The ratio has to be intended as preliminary since the definitive 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.

Economic Solvency ratio = defined as the ratio between Eligible Own Funds 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.

Equivalent consolidation area = Refers to equivalent consolidation scope.

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

Weighted average cost of debt = is defined as 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 = 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.

* 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 effect compliant and reconciliable 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".

Operating result = 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: realized 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 related to the Group shareholders' equity.

For a description of the alternative performance measures, please refer to the Methodological Note of the Group Annual Integrated Report.

Contacts

Assicurazioni Generali S.p.A.

P.zza Duca degli Abruzzi 2
34132 Trieste, Italy
Tel. +39 040 671111

Investor & Rating Agency Relations

Tel: + 39 040 671402
Fax: + 39 040 671338
ir@Generali.com
Head: Spencer Horgan

Media Relations

Fax +39 040 671127
press@generali.com
Head: Roberto Alatri

Group Corporate Affairs

Tel. +39 040 671621
Fax. +39 040 671660
giuseppe.catalano@generali.com
Head: Giuseppe Catalano

Shareholders & Governance

Tel: +39 040 671507
Fax: +39 040 671006
governance@generali.com
Head: Michele Amendolagine

Group Social Responsibility

csr@generali.com
Head: Lucia Silva



www.generali.com

Consolidated Financial half-yearly
Report 2016 prepared by
Group Integrated Reporting & CFO Hub

Coordination
**Group Communications
& Public Affairs**

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www.generali.com

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page 32: **FAO**

pages 146 and 150: **WHO**

Concept & Design
Inarea Strategic Design