

Management Report and Parent Company **Financial Statements** 2015



generali.com

184th year



Management Report and Parent
Company **Financial Statements**
2015

Corporate Bodies as at 28 April 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
€ 1,556,873,283.00 fully paid-up.
Registered office in Trieste, Piazza
Duca degli Abruzzi, 2.
Tax code and Company Register
no. 00079760328.
Company entered on the
Register of Italian Insurance and
Reinsurance Companies under
no. 1.00003 - Parent Company of
the Generali Group, entered on the
Register of Insurance Groups under
no. 026.

Certified email (Pec):
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ISIN: IT0000062072
Reuters: GASL.MI
Bloomberg: G:IM



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

**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.

Telling one year of business 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 clients' 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.

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Letter from the Chairman and the Group CEO



2015 has been a rewarding yet also innovative year for Generali and its stakeholders. The year witnessed the beginning of a new cycle which started with the presentation of the strategic plan based on key elements which are simultaneously distinctive, simple and ambitious. We announced our intentions to focus both on cash generation and dividend growth, as well as position ourselves as a European leader in insurance retail, becoming simpler and smarter in offering products and services. We furthermore planned significant albeit selective investments in technology and data analytics. These are key elements to gain leverage in the future of our industry which is all the more dependent on long-term and interactive partnerships with clients and the ability to listen to them.

In terms of results, in line with our strategic targets, we closed 2015 with a significantly increased net profit of over 2 billion Euro and an operating profit of over 4.7 billion. The written premiums recorded a total income of over 74 billion Euro.

Thanks to these results we are able to distribute a dividend of 72 Euro cents per share to all our shareholders, increased by 12 cents (+20%) compared to the previous year.

2015 was also an important year considering the business results achieved, representing key turning points for us and for our clients, laying the foundation for further progress of the Group among the world leaders in our sector. In Italy we have now completed the integration process which began in 2013, concluding the most extensive reorganisation ever tackled in Europe in the insurance sector. We simplified the existing brands and unified the business structures across the country, creating a single technological platform for the Life and P&C portfolio, guided by the same simplicity principle which is the guiding force of our global and local initiatives. Likewise in Germany we launched a plan aligned within the Group strategy, based on a leaner organization and governance which presents a new Life business approach and a strong focus on smart insurance related to telematics, domotics and the Vitality project. In France, in 2015 we began to reap the benefits from the significant turnaround process started in 2013, with a positive set of results in the different business sectors, confirming the “Customer Centric” reorganisation originally launched.

We also strengthened our position in Central Eastern Europe, where we are now among the major insurers in the region, acting as leader in most of the countries we operate in.

Technology and the ability to be innovative became key elements in responding to the new trends of the insurance market. In this regard, we are implementing a strategy aimed at exploring new opportunities, identifying particularly dynamic companies, starting long-lasting partnerships and collaboration schemes with centres of excellence. To mention just a few, the acquisition of MyDrive, contractual agreements with Obi Worldphones and Microsoft, but also the three-year partnership with the United Nations' Abdus Salam International Centre for Theoretical Physics. This is a new approach to the regular *modus operandi* in our sector which expands business horizons and industrial prospects in an ever distinctive backdrop of macro-economic trends. The demographic, social, environmental and climate changes as well as challenges in terms of welfare, new technology and volatile and uncertain financial conditions, now represent the normal operating field for a global player such as Generali, especially after closing the process of focusing on the insurance core business in 2015.

The role of an insurance group is now even more focused on contributing to growth, development and society's welfare, pursuing the goal of sustainability in terms of business and finance from a social responsibility angle and thus looking at things with the long-term perspective, envisioning the future and well-being of the generations to come. We are now even more aware that we achieved these results thanks to the commitment and the engagement of all our employees, distributors and collaborators, our much appreciated partners, to whom we would like to express the most sincere gratitude.



Gabriele Galateri di Genola

A handwritten signature in dark ink, appearing to read 'G. Galateri di Genola', written in a cursive style.

Philippe Donnet

A handwritten signature in dark ink, appearing to read 'P. Donnet', written in a cursive style.

Company highlights

Net profit

€ 931.5 mln +26.3 %

Total dividend

€ 1,123 mln
+20.2%



Dividend for share

€ 0.72
+20%

Total gross premiums

€ 3,113.1 mln
+3.8%



of which

Life gross premiums

€ 1,719 mln +11.3%

Non life gross premiums

€ 1,394 mln -4.7%

The variation % on like for like exchange rates

Non life combined ratio

83.1% -5.6%

Employee

2,138



of which

Total staff in Italy

1,138

Foreign branches staff

1,000

Shareholders' fund

€ 14,699 mln 0.0%

Total assets

Shareholdings in Group Companies

€ 47,993 mln +15% of which € 29,650 mln +6.5%

Net technical provisions

€ 14,120 mln +27.2% of which

Life net technical provisions	€ 12,135 mln	+28.4%
Non life net technical provisions	€ 1,985 mln	+20.1%

Debt

€ 13,786 mln +12.5%



Our history

We have built a global insurance group in almost 200 years of history that operates in over 60 countries through more than 430 companies and more than 76 thousand employees.

Our greatest strength is our international presence; we are the market leader in Italy, we have a strong presence in Europe and we aim to selectively increase our presence in Asia and South America.



1831

The Group was established as "Assicurazioni Generali Austro - Italiche" in Trieste. Trieste was the ideal choice at the time as a commercial hub located in the main port of the Austro - Hungarian Empire.

1832–1914

The positive economic and social context, the keen business acumen of the "founding fathers" and Trieste's strategic geographical position allowed Generali to grow and thrive: it was listed on the stock exchange in 1857 and became a "Group" in 1881. As a consequence, subsidiaries were founded in Italy and abroad, starting with Erste Allgemeine, established in Vienna in 1882.

1915–1918

The First World War raged across Europe. After the Allied victory over the Central Powers, Trieste became part of Italy and Generali became an Italian company.

1919–1945

Once the war ended, Generali returned to the growth that had been temporarily interrupted. In line with what was going on in Italy in those years when public construction activities and agriculture were strongly boosted through the policies adopted by the government, Generali made significant investments in agriculture and real estate starting from 1933. With the outbreak of World War II, the Group lost contact with its branches located in "enemy" countries and one of the most complex periods of its bicentenary history began.

1946–2010

The Group resumed its expansion during the "Italian economic boom" years. An agreement was signed with the US-based insurance company Aetna in 1966; Genagricola was founded in 1974 (which heads all agricultural activities of the Group) and Genertel, the first insurance company by phone in Italy, was established in 1994. The Group took control of the AMB Group in 1997 to promote growth in the German market. Banca Generali was established in 1998 in order to concentrate all asset management activities and services under one umbrella. There were some acquisitions in the first decade of the new millennium (INA and Toro) and various joint ventures (Central and Eastern Europe and Asia) which mean that Generali now has a presence in over 60 countries worldwide.

2011–2014

There have been great changes in Generali over the past few years. The appointment of Gabriele Galateri di Genola as Chairman (2011) and Mario Greco as Group CEO (2012) have heralded a new phase of development. In addition to the corporate reorganization which led to being established (comprising three brands: General for the retail market and SMEs, Alleanza for the family sector and Genertel sector for alternative channels), the acquisition of the minority interests in Generali Deutschland Holding and Generali PFF Holding have been completed. The Group also disposed of certain non-core activities, as Banca della Svizzera Italiana (BSI). Finally, the Group has initiated the European partnership with Discovery to launch Vitality.



For more information please refer to <http://www.generali.com/it/who-we-are/history.html>



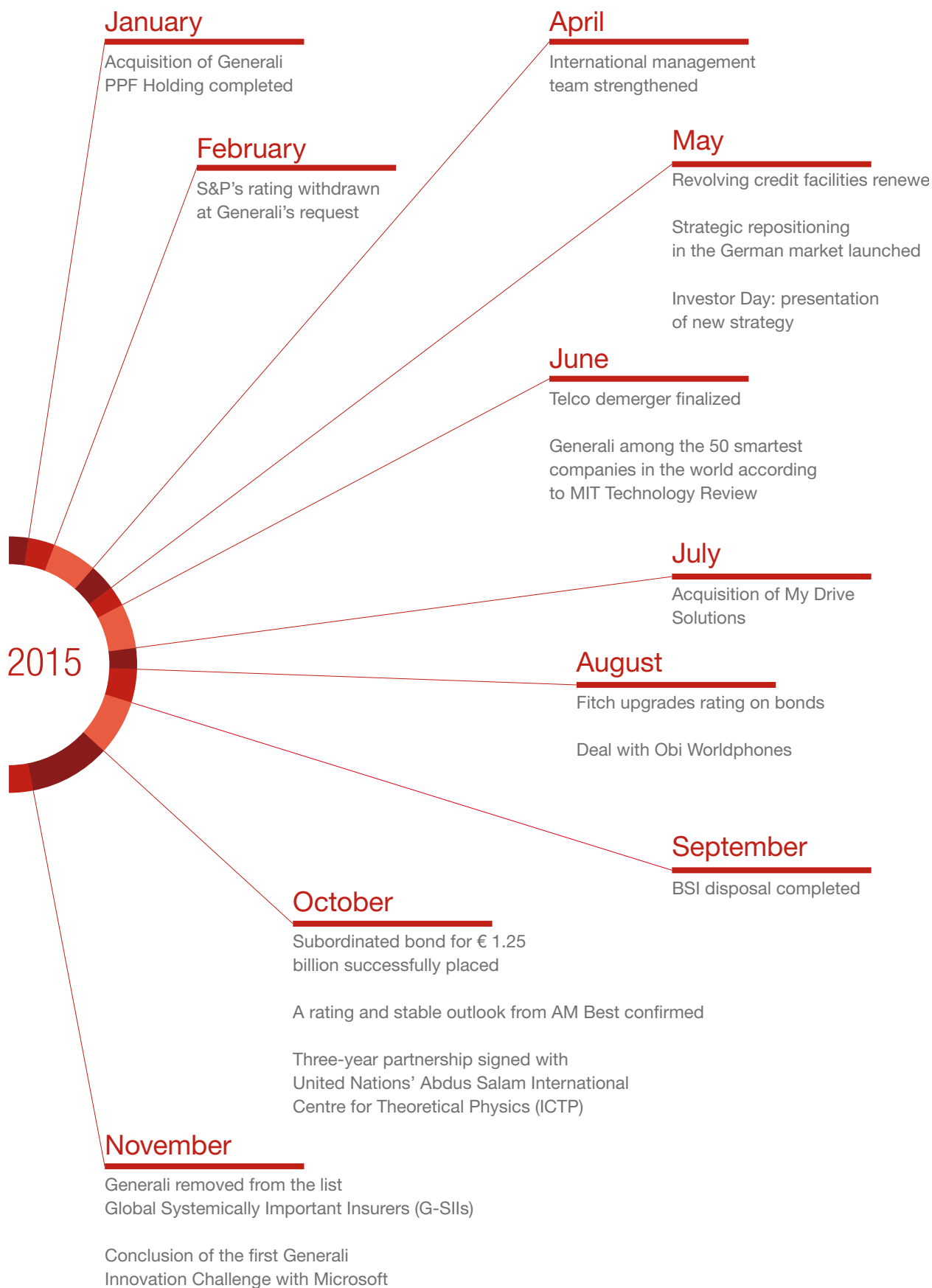
By 2050, 6.3 billion people
will be living in cities



Our Group

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2015 key facts



New Generali strategy launched

Generali presented its new strategic plan at the Investor Day in late May; this plan aims to set out a new business model and achieve new, challenging financial targets focused on **generating more cash and increased dividends**. The Group plans to become a leader in the European retail insurance sector with smarter & simpler products and services. The whole customer experience will also take on greater importance, from when they start to look for information to when the contracts are up for renewal. The Group intends to achieve a **net operating cash of over €7 billion cumulatively in the four years to 2018**, while total dividends will amount to over €5 billion in the same period. The current cost reduction plan will continue, with savings of €250 million per annum from 2012 for a total of €1.5 billion by 2018. A total of €1.25 billion will be invested in technology, data analytics and more flexible operating platforms.

> € 7 billion

Cumulative
Net operating
cash by 2018

> € 5 billion

total dividends
to 2018

€ 1.5 billion

in total savings
2012-2018

Focus on the insurance business

The Generali Group attained 100% ownership of Generali PPF Holding B.V. (GPH) in January by acquiring the remaining 24% of shares held by PPF Group, in accordance with the agreements signed in January 2013. With acquisition of full ownership of GPH, the holding company operating in Central Eastern Europe as one of the largest insurers on that market changed its name to Generali CEE Holding B.V.. The acquisition of the remaining shares of GPH was completed under the terms previously announced to the market, for a final price of € 1,245.5 million.

Generali announced in May a strategic business repositioning in Germany, consistently with Group strategy. The aim is to further enhance the competitive position of the Group in the German market by the end of 2018, through simpler, business-oriented governance, stronger focus on distribution strengths, a new business model in Life insurance to ensure long-term profitability, and a more modern, leaner operating platform. The repositioning will be based on the following key business strengths:

- simplified governance that is more business-focused by incorporating the most important operating entities into Generali Deutschland AG;
- multi-channel approach and customized services with Generali, AachenMünchener and CosmosDirekt.;

Acquisition
of GPH
Holding
completed

- “New Normal” model in the Life business, with high performance and low capital absorption products;
- building a smarter and simpler operating platform with improved IT architecture;
- consolidation of back office operations.

The **Telco demerger was finalized in June**, which meant that the Telecom Italia ordinary shares owned by Telco – 22.3% of the shareholders’ equity – were distributed to its shareholders (of which 4.31% to the Generali Group). These shares were then sold on the market. When the demerger took effect, the shareholders’ agreement among the Telco shareholders was terminated.

In July, Generali acquired full control of MyDrive Solutions, an English start-up founded in 2010 and leader in the use of data analytics tools to profile driving styles; the aim was to offer innovative and tailor-made products for customers with the most virtuous drivers benefitting from lower rates. In line with the new strategy announced at the most recent Investor Day, **the acquisition of MyDrive will foster the introduction of a centre of excellence in data analysis at Group level.**

The data analysis activities will be expanded to a vast array of sectors, from fraud prevention to sophisticated customer segmentation, thereby facilitating the creation of intercompany synergies and optimization of the products on offer.

Acquisition of MyDrive Solutions



Sale of BSI completed

At the end of August, Generali and Obi Worldphones announced a pioneering exclusive deal through which the Group will be able to exploit the mobile channel reaching up to 20 high-growth markets by 2017. Under the terms of the deal, Generali and Obi – a start-up whose co-founder is John Sculley, former CEO of Apple - will jointly develop a mobile insurance platform based on native applications that are included in the standard set-up of mobile devices; the aim is to reach a prospective customer base of more than 10 million people through the offer of highly useful services right from the home screen of Obi Worldphones. The applications will be developed on a country-specific basis and offered to clients in the markets where both Generali and Obi operate, starting with Turkey, India, Indonesia, Vietnam, the Philippines and the United Arab Emirates.

On 15 September the Generali Group completed the sale of BSI to Banco BTG Pactual.

In accordance with the agreement signed on 14 July 2014, the final price for the sale was about CHF 1,248 million, comprising about CHF 1 billion in cash and the remaining amount in BTG shares listed on the BM&FBOVESPA stock exchange of São Paulo. The sale of BSI completed Generali's strategy to focus on its core insurance business and improved its capital position, concluding the turnaround plan launched in January 2013.

The transaction improved the Group's Solvency I ratio by 8 p.p.. The sale of the bank also significantly reduced Generali's non-insurance activities.

An innovative agreement was signed on 29 October between the Generali Group and the United Nations' Abdus Salam International Centre for Theoretical Physics (ICTP) - the world's leading scientific institution in the research and transfer of knowledge to emerging and developing countries; it is based in Trieste, and operates with the support of the Italian Government, the IAEA and UNESCO. This agreement will support a three-year project for the study, analysis and prevention of seismic episodes.

The Group announced the first Generali Innovation Challenge on November 9 in association with Microsoft;

this international project involved the research and promotion of talent and startups that can respond to new business challenges in the insurance sector through innovative ideas and state-of-the-art technological solutions.

Debt-optimization and strengthening financial solidity

Assicurazioni Generali renewed its revolving credit lines in May; the facilities were signed in May 2013 for a total value of € 2 billion, and may be used by the Company within a period of 3 to 5 years depending on the credit line. It will only impact the Group's financial debt if the facility is drawn down, and will allow Generali to improve financial flexibility to manage future liquidity needs in a volatile environment. The new credit facilities replaced the previous ones – both the lines that had a 2-year duration and had expired and those with a 3-year duration that were closed in advance. A group of 21 leading Italian and international lenders made offers to provide credit facilities, with total offers amounting to € 13 billion, more than 6 times the company's request. The competitive bidding process adopted by Generali allowed the Group to select 9 lenders and obtain very favourable conditions, strongly improved with respect to May 2013, both in terms of amount offered and pricing.

On 20 October Generali issued a subordinated bond for a total amount of € 1.25 billion, targeting institutional investors. The issue attracted around 400 investors for almost € 5 billion, 4 times higher than the target. The bond is intended to refinance the 2016 subordinated call dates of the Group, amounting to a total of € 1.25 billion. The issue attracted strong interest from international investors, who accounted for approximately

89% of allocated orders, confirming the credit the Group enjoys on the international markets. 49% of the bond was allocated to investors in the UK and Ireland, 11% to Italian investors, approximately 9% to French investors, 9% to German investors and 4% to Northern European investors. There was also significant interest from Asian investors. On 27 October the rating agency AM Best announced that it assigned a bbb+ rating to the subordinated bond issue.

Relations with rating agencies

At Generali's request, **Standard & Poor's (S&P's) withdrew its rating on the Group** on 13 February. Generali will therefore no longer have an S&P rating. The decision is based on a thorough review including consultation with investors and other stakeholders, which highlighted the inflexibility of S&P's criteria and its failure to take account of the significant improvement in the Group's financial solidity achieved in the last two years. Furthermore, the automatic link to the sovereign rating applied by S&P did not recognize the high level of diversification in the Group, nor the benefits of its broad geographical presence. That is why Generali decided to ask for the S&P rating to be withdrawn. In accordance with industry norms, Generali will keep its rating with three major rating agencies: Moody's, Fitch and AM Best.

€ 2 billion

in renewed revolving credit lines

€ 1.25 billion

Bond issue for institutional investors

Thanks to the improvement in the Group's capital position and operating performance, the rating agency **Fitch upgraded the rating on the Generali bonds** on 26 August. A key factor leading to the rating upgrade was the strong focus of the management on the capital strengthening and on reducing the financial leverage. The outlook was confirmed as stable.

On 23 October the rating agency **AM Best confirmed Generali's FSR (Financial Strength Rating) rating as A (Excellent)**. For the first time, AM Best assigned the same FSR rating also to the Generali Italia and Česká Pojišťovna. AM Best also confirmed the ratings of the debt instruments issued or guaranteed by Generali. The outlook was confirmed as stable. **AM Best said that the rating reflects the Group's very strong business position** in continental Europe, solid operating performance and improving capitalization.

A stronger international management team

Other events

Generali strengthened its governance in April with the arrival of two new managers to lead the Asian and Americas areas. **Jack Howell is the new Asia Regional Officer** responsible for Generali's activities in China, Hong Kong, India, Indonesia, Japan, the Philippines, Thailand, Vietnam, Malaysia and Singapore. Generali is one of the leading foreign Life insurers in China. **Antonio Cassio dos Santos joined the Group as Americas Regional Officer**. Generali is one of the leading foreign insurers in Latin America, operating in Brazil, Argentina, Colombia, Guatemala, Ecuador and Panama. The Group also operates in North America with the Generali U.S. branch. **Jaime Anchustegui has been appointed EMEA Regional Officer**, the area covering twelve markets between Europe, North Africa and the Middle East. Moreover, **Giovanni Liverani** joined the Group Management Committee (GMC), as Country Manager Germany. He also started his new role as CEO of Generali Deutschland Holding.

On 3 November the **Financial Stability Board (FSB)**, together with the International Association of Insurance Supervisors (IAIS) and the national Control Authority, **published its updated list of Global Systemically Important Insurers (G-SIIs)**, removing Generali from the list.



Banca y mercados



In the next 30 years all population growth will be in urban areas

Significant events after 31 December 2015

In January 2016 the rating agency Fitch has confirmed Generali's and its subsidiaries IFS (Insurer Financial Strength) rating at A-; the outlook has been confirmed stable. The rating reflects the improvement in Group's capital position, the expectations that 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 capital position remained strong at the end of 2014 and it is now very close to the "Very strong" level, thanks to the improvement in the Group's capitalization.

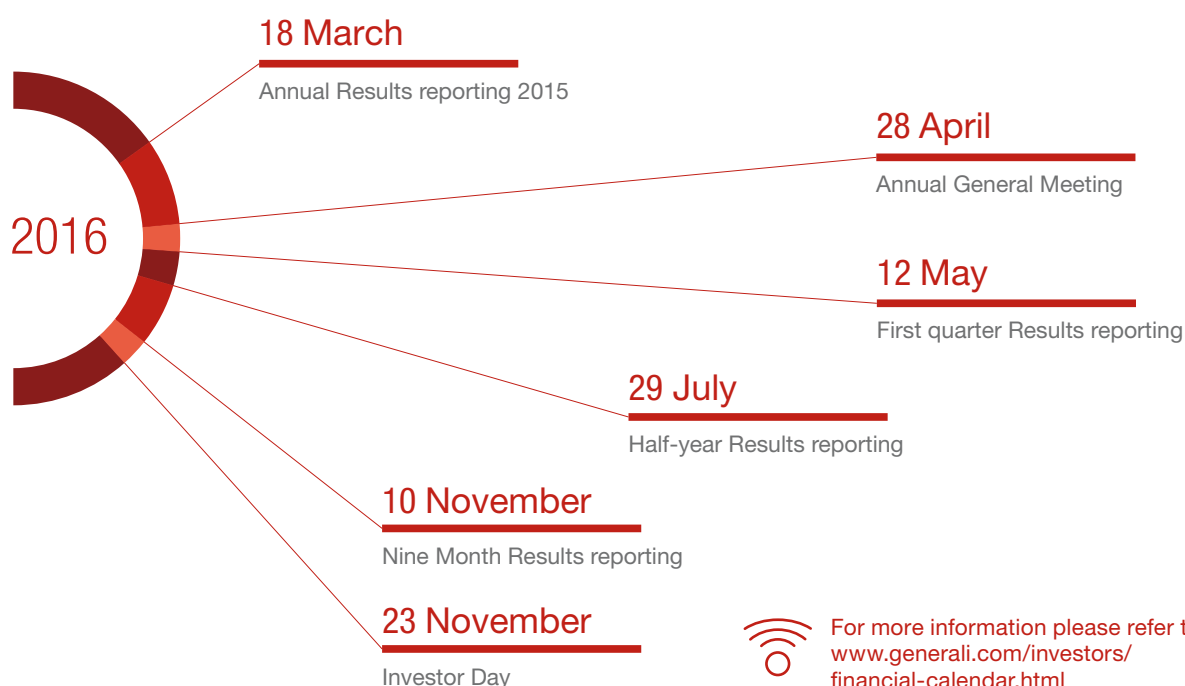
On 26th January 2016 the Group CEO, Mario Greco, has informed the Chairman of the Company, Gabriele Galateri di Genola, that he would be unwilling to serve another term as CEO of the company at the expiry of his current mandate, which is planned to coincide with the Annual General Meeting to approve the financial statements as of 31 December 2015. On 9th February the Assicurazioni Generali Board of Directors has approved the mutually agreed termination of all existing relations between the Company and Mario Greco, with immediate effect and in line with the Group's remuneration policies.

The Board of Directors has resolved to assign temporarily the powers of Group CEO to the Chairman of the Company, formerly attributed to Mario Greco, pursuant to the Group's provisions for succession plan. The Board of Directors has also resolved to task the Appointments and Corporate Governance Committee to initiate the process for the selection of candidates to the Group's provisions for succession planning.

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

On 17 March 2016 the Board of Directors of Assicurazioni Generali appointed Philippe Donnet as Group CEO, conferring on him all related executive powers. The Board of Directors also appointed Alberto Minali as General Manager of the Company. Philippe Donnet and Alberto Minali will continue to hold their current positions within the Group.

2016 corporate event calendar



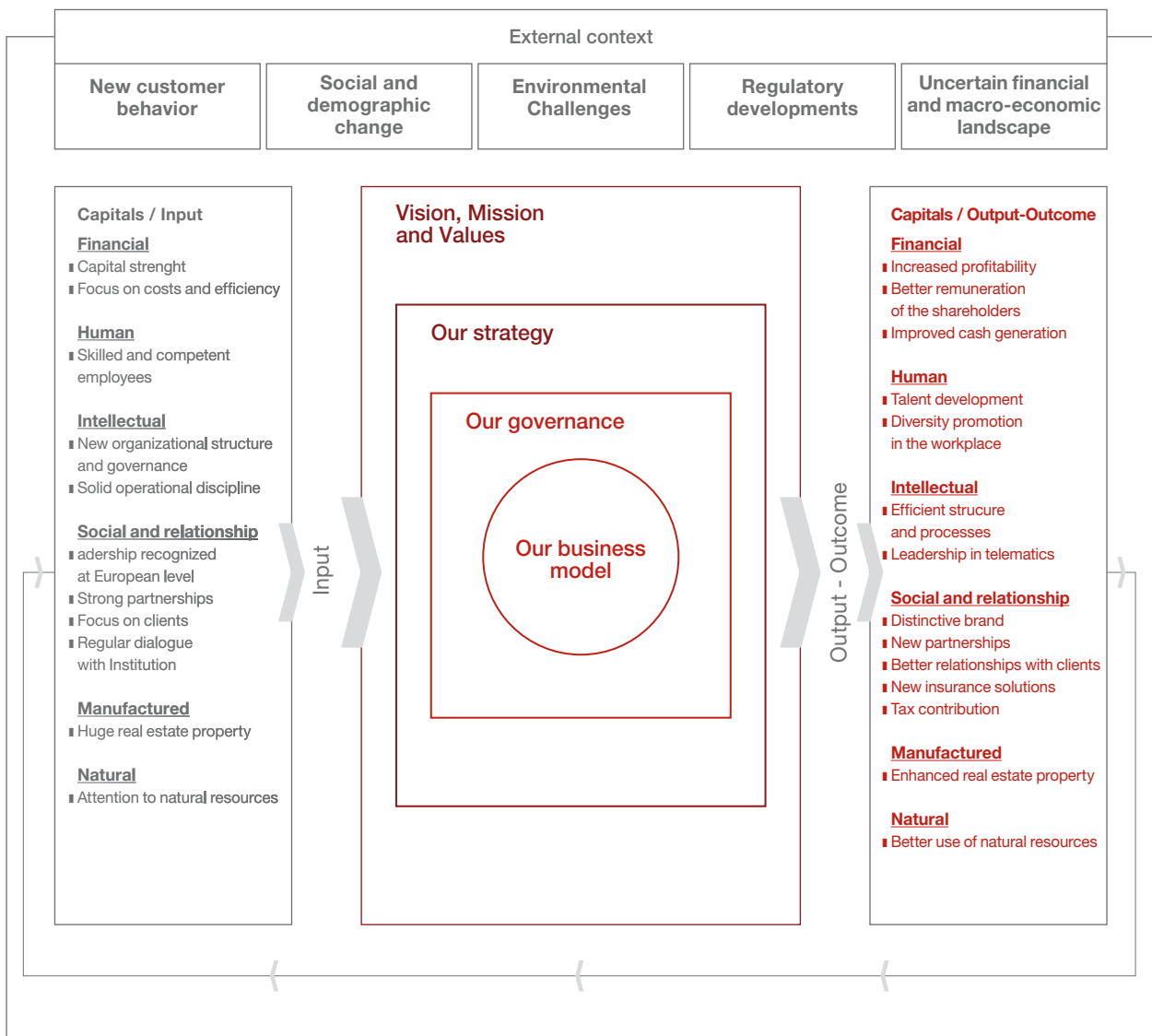
The value creation process

We operate in a complex business that can have a significant impact on our activities and our ability to create value. We are referring, for example, to the consequences of uncertain economic and financial turmoil, technology evolution or the aging global population.

However, we believe that our base is solid enough (**capital and input**) to become a group that can offer insurance solutions

(**output**) that are easily accessible, and can anticipate and meet customer needs in line with our strategy.

Our activities and output have consequences and internal and external effects (**outcome**) on the various capital values (financial, human, intellectual, social and relationship, manufactured and natural) used in our daily business.



As for capitals other than the financial one, for more information on other external and internal impacts resulting from our business please refer to the Sustainability Report 2015, Corporate governance and share ownership report 2015 and the 2015 Remuneration Report.

External context: risks and opportunities for the Group



Please see the Risk Report for more information on the risk profile and the specific methods used to assess it

Main long-term factors that could significantly affect the business and capacity of the Group to create value

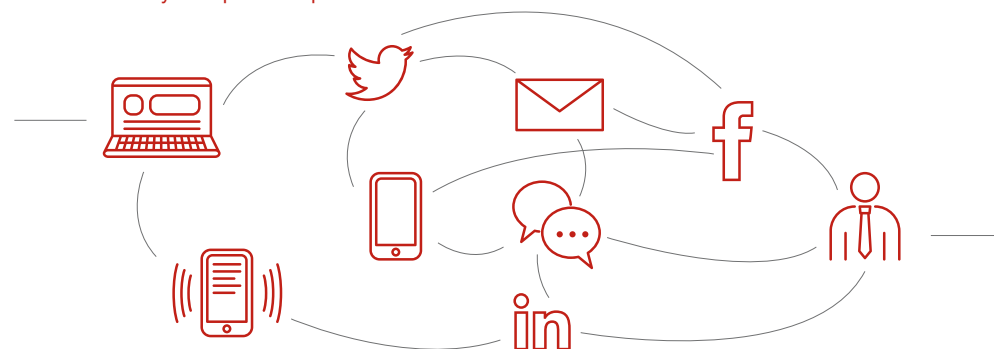
New customer needs

In an economic environment characterized by uncertainty, consumer attitudes toward insurance products and services are changing. These changes have their roots in two global trends: **digitalization**, which introduced new options for selling and using insurance solutions, and **economic uncertainty**, which has impacted spending on certain forms of retirement savings and insurance. Today's clients are increasingly attentive to quality of service and more independent in their decision-making thanks to a multitude of information sources available via the internet. They are no longer satisfied with simply consulting an agent and purchasing insurance products; they expect the same kinds of tailored services they find in other industries, as well as solutions that respond to their real life needs.

Traditionally, the customer journey was a direct path from phonebook to agent



Today the customer journey is nonlinear, characterized by multiple touchpoints



For further information please refer to Our strategy, page 33 of this report and Generali for innovation, Clients at the heart of our Group and Sales network in the Sustainability Report 2015.

Strategic risk Insurance risk

We believe that technological development is crucial for providing effective and appealing insurance solutions: we are designing and implementing a digital transformation in our Group entities to provide clients with insurance solutions

and assistance whenever and wherever they want, via both traditional channels and mobile channels. Our aim is to become a leading European retail insurer by taking advantage of this digital transformation and by changing the company mind-set to a customer-centric one where insurance solutions and assistance services are provided across web, mobile and traditional channels.

Demographic and social change

Trends in **population aging** continue to influence contemporary society, driven by a greater life expectancies and falling fertility rates. These trends are only partially offset by **migration**, which tends to increase the younger strata of the population even though their average income generating power is much lower. Family structures, previously the main backbone of social and economic support, are also evolving, thus increasing the challenges at social level. The implicit risk in these phenomena is the creation of increasingly unbalanced societies, where the higher post-retirement requirements of the older population are no longer properly covered by the public system, and the economic and financial resources produced by the younger categories of the population, or from private savings, have to be directed and valued more carefully. Life insurance plays a fundamental role in monitoring and managing the consequences of a changing society.



Underwriting risk Emerging risk



We are aware of the growing need for solutions with a high social security content and the increased need to ensure coverage for the higher health care expenses as people age. We are also aware of the lack of knowledge and the reluctance to look for insurance solutions to adequately meet these needs, due to a lack of comprehensive and easily accessible information on products or insufficient awareness of possible future individual or family needs. We are therefore committed to strengthening dialogue with working age people, helping them to accurately assess their capacity for saving and the financial gap between the pension that has accrued by the age of retirement and the projected income and to therefore ensure that future income will be enough to cover the future requirements. It is also important to focus on covering possible immediate requirements, addressing the main risks that could affect

the earning capacity of young families and describing adequate risk products. Improved dialogue allows people to be more aware of their needs and allows us to take appropriate actions.

In addition to the traditional insurance solutions, we have developed innovative solutions such as the "living age solutions", insurance products linked to lifestyle developed by General Vitality, the start-up launched in partnership with Discovery in 2014. Particular focus is placed on the development of long-term care products (LTC).



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

Environmental challenges

The **climate** is changing, becoming increasingly **extreme and unpredictable**.

This is clearly reflected in the factors that can be used to estimate risk, especially for insurance protection against events that depend on the weather such as floods, drought and storms. The rise in claims tied to weather-related **catastrophic events** is characterized by higher expected losses and increased volatility, resulting in greater uncertainty in pricing the policies, also due to the higher capital absorption resulting from the events being underwritten. If these changes are not reduced, the prices required from customers to get insurance may get too high, or the risks may even become uninsurable in extreme cases.

In a scenario in which the community has to face and deal properly with climate change, P&C insurance products can play a primary role in strengthening the financial solidity of the social and economic system as a whole.

Underwriting risk Emerging risks



For more information on this topic please refer to 2015 key facts, page 14 of this document and The environment, towards a low carbon society in the Sustainability Report 2015.

We are actively working towards identifying, following and quantifying environmental risks and are therefore committed to investing in research and studies in this area. We constantly monitor the main dangers and territories where we are exposed, using actuarial models to estimate the damage that could result from natural phenomena. We can therefore optimize our underwriting strategies, and link them to targeted reduction of the related risks in order to optimize price policies and guarantee the long-term sustainability of our products. One of the key ways we have to achieve the aforementioned targets is reinsurance: we manage our protections on a centralized basis in order to take advantage of economies of scale and pricing due to the size of the Group, therefore taking advantage of the business diversification and making

the most of our “purchasing power” on the international reinsurance markets.

Our answer to the challenges arising from catastrophic events, included those related to climate change, is to develop innovative products, along with a high level of services in order to meet the potential demand of more and improved protection against catastrophes.

Finally, we are also committed to promoting an adequate regulatory regime to reinforce the strength of the socio-economic system as a whole.



Solvency II Insurance Distribution Directive
 New General Data Protection Regulation
 Higher Loss Absorbency Requirements
 Regulation on Key Information for Investment Products
 Systemic Risk prevention rules

Increased regulatory constraints

Insurance industry regulation is extremely active at national, European and international level. In particular the sector is influenced by the following initiatives: **Solvency II**, the European project aimed at reforming and harmonizing the prudential supervision of the insurance and reinsurance business, aiming, inter alia, at defining capital requirements in order to reduce insolvency risk; the new **European Insurance Distribution Directive** (IDD), which will introduce stricter rules on the distribution of insurance products in order to increase consumer protection, improve information transparency and reduce conflicts of interest.

At the end of the negotiations among the European institutions, a political agreement was reached on 15 December 2015 regarding the **European legislation regarding the protection of personal data** which will become compulsory for all member states in 2018 and will regard all sectors, including insurance. This regulation was needed because of continuous technological developments, especially with respect to the protection and safeguarding of personal data.

Furthermore, it is worth mentioning the Common Framework (ComFrame) Project launched by the **International Association of Insurance Supervisors (IAIS)** and designed as a set of international supervisory qualitative and quantitative requirements focusing on the effective group-wide supervision of all Internationally Active Insurance Groups (IAIGs).

Operational risk Strategic risk

As regards the **Solvency II** regime - that has entered into force for all European Insurers since 1st January 2016 - we have implemented the new organizational requirements as well as the formal procedures for the adoption of the Internal Model to measure the capital requirements. With respect to the **European Insurance Distribution Directive**, our BORA Wind of change in the EU Insurance Distribution Legislation is progressing; this is an important international and cross-functional initiative aimed at sharing knowledge and best practices in the field of product design and distribution strategies.

As regards the new **personal data protection** requirements, we have closely followed the negotiations on this topic over the past year, proactively contributing to

the European debate. We will continue to monitor the final phase of the legislative procedure and will engage to fully apply its principles with respect to all our activities. Data use is also linked to the development of telematics in the insurance area. Together with other stakeholders, we are contributing to the work carried out at EU level which aims to tackle the different aspects related to the use of telematics and intelligent transport systems.

Also Generali will have to comply with the IAIS **ComFrame** requirements and particularly with the International Capital Standard which will be tested during 2016 and effectively applied as from 2019.



For further information please refer to Clients at the heart of our Group and Together with institutions: interaction and contribution of the Sustainability Report 2015.

Uncertain financial and macro-economic landscape

2015 was characterized by **modest global growth**, uncertainties regarding the possibility of a Grexit, very easy monetary policies and the economic slowdown of emerging economies. In this context, rates on government bonds in advanced countries stayed low and the stock market performance therefore benefited.

Once the risk of a Greek exit from the euro was averted thanks to a last minute agreement, market attention shifted to the fragility of emerging markets. In China, fears of an economy worse than the GDP data suggested were also fuelled by a decision by the authorities to intensify depreciation of the Yuan against the dollar. However fears of a hard landing fell towards the end of the year. Other emerging countries have shown some problems, particularly Brazil, with the currency falling sharply and very poor tax metrics.

These fears about a global economic slowdown and possible crisis in the international markets prompted the Fed to postpone the first rise in the policy rate. However, the US economy has continued to show signs of recovery: the labour market has confirmed its strength, with unemployment rates down to balanced levels, and the revised GDP in the third quarter led to a 2.1% annualized increase, slightly above the potential. The Fed therefore decided to raise the benchmark rate in December.

In the Euro Area, the third quarter GDP stood at +0.3% (compared to the second quarter) due to weak exports. However, business confidence indices point to a recovery in the last three months of the year, both in manufacturing and in services. The overall inflation rate remained well below the ECB's objective. This was largely due to the effect of the drop in oil prices on the prices of manufactured goods and services and the deflationary pressures from emerging countries.

As for the **insurance industry**, we expect good trends in premiums for the P&C sector in the main countries of the Euro-zone, in line with the, albeit weak, economic recovery. The Life business will continue to be affected by the current low interest rates, in addition to a minimum recovery in disposable income. The position of banks will be crucial, who may have increasingly less interest in pushing insurance products once landing increases.



Financial risk Credit risk Strategic risk



We have placed more emphasis on the integration of the processes as to product development, strategic asset allocation, asset liability management and risk management in order to properly manage the challenging macroeconomic and financial situation, and the entry into force of the new Solvency II rules.

The economic capital requirements, Group income targets and yield

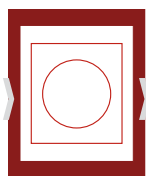
expectations of policyholders are the main factors influencing the definition of the asset allocation strategy.

The low interest rates are dealt with by ensuring greater diversification in terms of asset class and geographical exposure, and paying more attention to the coherence between assets and liabilities.



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





Our Vision

Our purpose is to actively protect and enhance people's lives

Actively

We play a proactive and leading role in improving people's lives through insurance.

Protect

We are dedicated to the true role of insurance - managing and reducing risks for people and entities.

Enhance

Generali is also committed to creating value.

People

We care deeply about the future and the lives of our clients and our people.

Lives

Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service help people's quality of life in the long term.

Our Values

Deliver on the promise

We wish to build a trusting, long-term relationship with our employees, clients and stakeholders. Our work is all about improving the lives of our clients. We use discipline and integrity to fulfil this promise and make a positive impact in a long-term relationship.

Value our people

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company's long term future.

Our Mission

Our mission is to be the first choice by delivering relevant and accessible insurance solutions

First choice

Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service help people's quality of life in the long term.

Delivering

We guarantee that the results will be achieved, striving to provide the best performance possible.

Relevant

We know how to foretell and fulfil needs, taking opportunities. We tailor the solutions on the basis of the needs and habits of our customers, so that they will recognize the value.

Accessible

Simple, above all. Easy to find, understand and use. Always available at a competitive price.

Insurance solutions

We want to propose fully comprehensive, personalized insurance solutions in terms of protection, advice and service.

Live the community

We are proud to belong to a global group with strong, sustainable and long lasting relationships in every market in which we operate. We feel at home in every market.

Be open

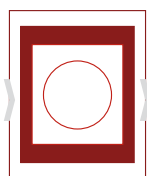
We are curious, approachable, proactive and dynamic, with open, diverse mindsets and we want to look at things from a different perspective.



In 2020, over 20 billion devices will be connected to the Internet, compared to 4.9 billion in 2015



Our strategy



Within the scope of the Group strategy, we aim to achieve our financial and commercial goals in accordance with our vision, mission and values by pursuing the following guidelines:

Retail leader in Europe

This ambition fits our footprint and our DNA; it is based on our core strengths (for example broad private client base, strong market position in key markets and well-organized, extensive distribution). By pursuing this goal we will also improve our ability to generate and manage cash to finance the investments needed for our transformation.

Simpler and smarter

We aim at being simpler and smarter with new products for consumers that are easy to understand and use, connected, personalized and modular. We will also pursue this objective through business innovation (for example collaborating with external suppliers) and investing in the acquisition of new capabilities such as advanced data analytics.

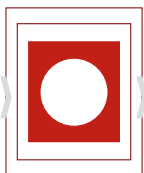
Fast, lean and agile

We will be more efficient in order to maintain a competitive cost position and help fund our transformation.

A high level of engagement and empowerment to spark success for the company

We are committed to engaging our people, and empowering them by fostering a new mind-set and cultural shift, ensuring good leadership and talent management, encouraging the culture of simplicity. A high level of engagement and empowerment in our people will help us to accomplish our strategy.

Our governance and remuneration policy



At 31 December 2015

Around 231,000 shareholders

General Meeting

Corporate body which expresses the will of all the shareholders by issuing resolutions.

20.85%

Main shareholders*

13.284% Mediobanca S.p.A.
(206,810,114 shares)

3.176% Delfin S.AR.L.
(Gruppo Leonardo Del Vecchio)
(49,452,000 shares)

2.232% Gruppo Caltagirone
(34,750,000 shares)

2.157% People's Bank of China
(33,581,081 shares)

* Subjects held - either directly or indirectly through third parties, trustees and subsidiaries - more than 2% of the share capital

10.23%

Other non retail investors

24.92%

Retail shareholders

40.77%

Institutional shareholders

3.23%

Non identifiable shareholders



Board of Directors

Chairman

Group CEO

Corporate body appointed by the General Meeting through a slate voting mechanism and responsible for approving the strategy proposed by management and for supervising management activities in pursuit of the corporate objective.

He has the power of legal representation of the Company and does not hold an operational role, as he is not assigned further powers in addition to those set forth in the Articles of Association.

He has the power of steering and operational management of the Company and the Group, in Italy and abroad, with the powers of ordinary administration, in line with the general planning and strategies determined by the Board of Directors, within the amount limits resolved, without prejudice to the powers assigned by law or the Articles of Association exclusively to other Company bodies or otherwise delegated by the Board of Directors.

Group Management Committee

Established with the goal of ensuring greater alignment on Group strategic priorities and a more effective, shared decision-making process on relevant topics to the Group, by means of a team approach fostering shared information and strengthening international perspectives, it represents the main support mechanism for the Group CEO's strategic decisions, such as those concerning risks and investments, the assessment of Group financial and industrial results and the steering of the main strategic programs of the Group and/or impacting on more countries.

Balance Sheet Committee

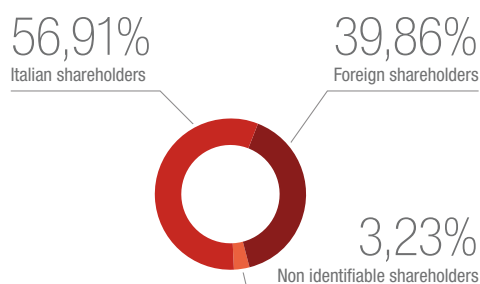
Cross-functional Committee that examines and identifies topics with material impact on the financial statements both at Group and Assicurazioni Generali S.p.A. level.

Finance Committee

Cross-functional Committee that examines and evaluate extraordinary investments and transactions.

Product & Underwriting Committee

Cross-functional Committee that supervises the profitability and risk level of new insurance business by means of a centralized process of prior approval of new products.



- 1,556,873,283 registered shares, all of which are ordinary shares, each with a nominal value of € 1.00
- € 16.92 closing price of Generali shares at 31 December 2015 (€ 15.26 lowest price at 7 July and € 19.07 maximum price at 11 March)
- € 26,342,295,948 market capitalization

Board of Statutory Auditors

Corporate body that is appointed by the General Meeting through a slate voting mechanism and has supervisory functions on the compliance with the law and the Articles of Association and on management control.

Independent Auditor

External supervisory body responsible for the regulatory audit of the Company's financial statements.

Surveillance Body

Collective body that reports to the Board of Directors and to which tasks and powers relating to the drafting, development and promotion of constant updates to the Organisation and Management Model are attributed.

Remuneration Committee

It has the task of expressing its opinion and make non-binding proposals to the Board on (inter alia) remuneration policies and the determination of the remuneration payable to the Chairman of the Board, Managing Directors, General Manager and the members of the Group Management Committee.

Risk and Control Committee

It has the task of assisting the Board in performing the obligations assigned by the Code and the regulations of the Italian Insurance Supervision Body and, therefore, in determining the guidelines of the internal control and risk management system, assessing its adequacy and actual functioning on a regular basis, identifying and managing the main corporate risks. It has also consulting, recommendation and preparatory functions on environmental and social matters involving the Company and the Group.

Sub Committee for Related Party Transactions

It has the task of expressing its opinion of related party transactions submitted for its attention by the Board or bodies holding delegated powers, in accordance with the related party transaction procedures approved by the Board.

Appointments and Corporate Governance Committee

It performs a consultative, recommendatory and preparatory role in favour of the Board when taking decisions falling within its responsibility relating to its size and composition and the maximum number of directorships or appointments as statutory auditor which can be held by Directors in other companies listed on Italian or foreign regulated markets, or in finance, banking or insurance companies or other large companies. It performs preparatory activities relating to the drafting of the succession plan for Executive Directors, members of the GMC and the GLG, and assists the BoD with decisions relating to the structure of the corporate governance rules of the Company and the Group. It also expresses an opinion on the institution of the GMC and on development and management policies relating to the GLG's resources. Finally, it expresses an opinion on the appointment of the Chairmen, executive Directors, General Managers (or top management executives who hold equivalent positions) and statutory auditors of the subsidiaries with strategic importance, and non-executive directors, if recruited from outside the Company and the Group

Investment Committee

It conducts a periodic analysis of the Group investment policies, the main operational guidelines and the corresponding results, and a prior analysis of major investment and divestment operations.



Corporate governance lies at the heart of a company and must be considered as a way of running a company's daily activities in the interests of all stakeholders in order to achieve sustainable results over time.

Gabriele Galateri di Genola,
Chairman

Focus on the Board of Directors at 16 March 2016

<p>Gabriele Galateri di Genola* Chairman Executive Director responsible for the internal control and risk management</p>	<p>Francesco Gaetano Caltagirone Vice-Chairman and Deputy Chairman Non executive Independent*</p>	<p>Clemente Rebecchini Vice-Chairman Non executive</p>
<p>Nationality Italian Professional background Manager In office since 8 April 2011 Board committees Chairman of the Appointments and Corporate Governance Committee Chairman of the Investment Committee</p>	<p>Nationality Italian Professional background Businessman In office since 28 April 2007, Vice-Chairman since 30 April 2010 Board committees Investment Committee Appointments and Corporate Governance Committee</p>	<p>Nationality Italian Professional background Manager In office since 11 May 2012, Vice-Chairman since 6 November 2013 Board committees Risk and Control Committee Investment Committee</p>
<p>* Interim holder of the executive powers of the Group CEO, on an urgent basis, since 9 February 2016</p>		
<p>Alberta Figari Director Non executive Independent*</p>	<p>Jean-René Fourtou Director Non executive Independent*</p>	<p>Lorenzo Pellicoli Director Non executive Independent*</p>
<p>Nationality Italian Professional background Lawyer In office since 30 April 2013 Board committees Chairwoman of the Risk and Control Committee Chairwoman of the Sub Committee for related party transactions</p>	<p>Nationality French Professional background Manager In office since 6 December 2013 Board committees Remuneration Committee</p>	<p>Nationality Italian Professional background Manager In office since 28 April 2007 Board committees Appointments and Corporate Governance Committee Remuneration Committee</p>

* As defined in the Self-Regulatory Code

Ornella Barra

Director
Non executive
Independent*

Nationality

Monegasque

Professional background

Entrepreneur

In office since 30 April 2013

Board committees

Chairwoman of the
Remuneration Committee

Flavio Cattaneo

Director
Non executive

Nationality

Italian

Professional background

Manager

In office since 5 December 2014

Sabrina Pucci

Director
Non executive
Independent*

Nationality

Italian

Professional background

Professor

In office since 30 April 2013

Board committees

Risk and Control Committee
Sub Committee for related
party transactions

Paola Sapienza

Director
Non executive
Independent*

Nationality

Italian

Professional background

Professor

In office since 30 April 2010 -
elected from the minority slate

Board committees

Risk and Control Committee
Sub Committee for related
party transactions
Investment Committee

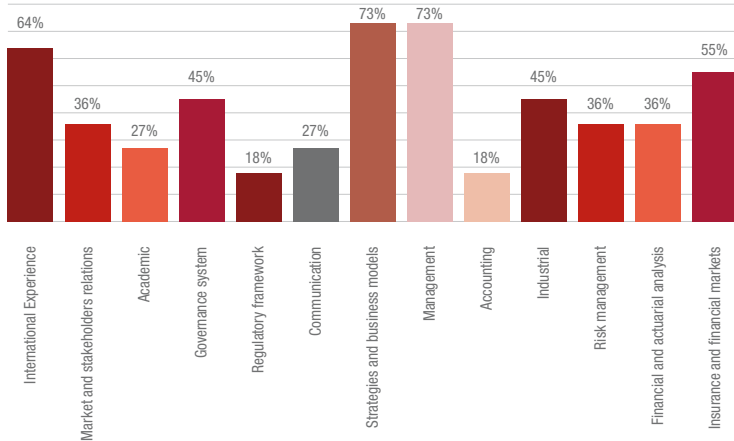
The **remuneration policy** for non-executive directors provides for payment of a fixed amount and additional compensation for those who are also members of board committees in accordance with the powers conferred to those committees and the commitment required in terms of number of meetings and preparation activities involved.

Incentive plans based on financial instruments are not involved and a variable component amounting to a total of 0.01% of the Group net result is granted, subject to a maximum total limit of € 300,000 to be equally divided among the directors.

The remuneration policy for the Group CEO, the only executive director, comprises a fixed amount, a variable amount (short and medium / long-term) and benefits in line with the remuneration package of the other executives with key responsibilities as described below.

* As defined in the Self-Regulatory Code

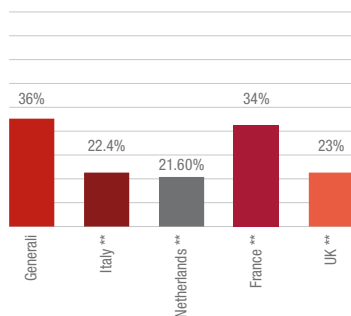
Skills



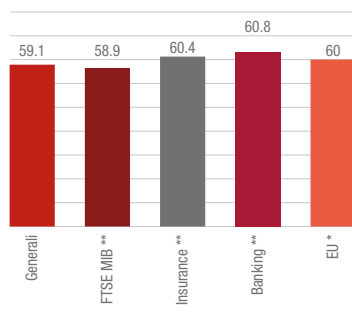
The Board is regularly informed of the main legislative and regulatory developments affecting the Company and its governing bodies, and of the events characterizing the international economic scenario, which may produce any significant impact on the Group's business.

Five days to inform of the strategy and Solvency II were organized during 2015.

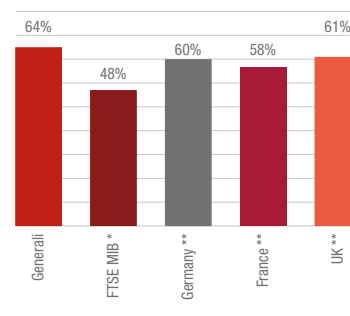
Gender diversity



Average age



Independent



** Spencer Stuart "Italia Board Index 2015"

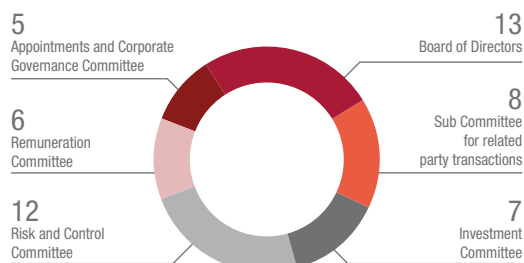
* Hay Group "Non Executive Directors in Europe 2014"

** Assonime "La Corporate Governance in Italia: Autodisciplina e remunerazioni"

* Assonime "La Corporate Governance in Italia: Autodisciplina e remunerazioni"

** Spencer Stuart "Italia Board Index 2015"

Meetings held in 2015



Percentage of the Directors' attendance at the meetings held in 2015

Board of Directors	96.45%
Remuneration Committee	94.44%
Risk and Control Committee	95.83%
Sub Committee for related party transactions	100%
Appointments and Corporate Governance Committee	93.33%
Investment Committee	92.86%



Updated and detailed information is available on www.generali.com/Governance/Board-of-Directors and www.generali.com/Governance/Remuneration



By 2030, the new global middle class is expected to grow by 172% compared to 2010 levels, especially in emerging economies

Focus on the Group Management Committee (GMC) at 16 March 2016

<p>Gabriele Galateri di Genola* Chairman GMC Chairman</p>	<p>Alberto Minali Group Chief Financial Officer</p>	<p>Sandro Panizza Group Chief Risk Office</p>
<p>He has the power of steering and operational management of the Company and the Group, in Italy and abroad, with the powers of ordinary administration, in line with the general planning and strategies determined by the Board of Directors, within the amount limits resolved, without prejudice to the powers assigned by law or the Articles of Association exclusively to other Company bodies or otherwise delegated by the Board of Directors.</p>	<p>His mission is to monitor the financial performance of the Group, supervising activities related to capital management, tax, planning and control, debt management, treasury, M&A, investor relations and shareholdings supervision, also managing and presenting the Group financial reports. He is also accountable as Manager in charge of the preparation of the Group's financial reports, in regards both statutory and consolidated financial statements.</p>	<p>His mission is to guarantee a world class integrated risk management system through the definition of the risk strategy including risk appetite, limits and risk mitigation, and through the identification, monitoring and reporting of risks and the management of the risk capital model.</p>
<p>* in office since 9 February 2016, when he has been temporarily assigned the powers of Mario Greco pursuant to the Group's provisions for succession planning of the Group CEO</p>		
<p>Eric Lombard Country Manager France</p>	<p>Giovanni Liverani Country Manager Germany</p>	<p>Paolo Vagnone Group Head of Global Business Lines</p>
<p>His mission is to transform Generali France into a client-obsessed organization serving the four client clusters chosen (individuals, affluent, professional & small enterprises, commercial). The way forward is to engage the teams, to free the initiatives and to give confidence to all employees.</p>	<p>His mission is to ensure business results while leading a wide strategic repositioning plan of the Group on the German market, which is currently under strong pressure in terms of competition, macroeconomic environment and regulations. The new strategy of Generali in Germany (Simpler, Smarter, For You) is based on a simpler organization, efficiency increase and significant cost reduction, competitive differentiation through product innovation and stronger focus on clients and on distribution channels. The aim is strengthening the profitability of this market and making Generali the retail market leader.</p>	<p>His mission is to combine the strength of four leading strategic units – Generali Employee Benefits, Global Corporate & Commercial, Europ Assistance and Generali Global Health – to offer corporate clients a full range of global insurance solutions fostering cross-selling initiatives and operational synergies and maximizing the value of the relationship with Top Tier Brokers.</p>

Carsten SchildknechtGroup Chief
Operating Officer

His mission is to transform and run the Generali Operating Platform to deliver operational excellence, enable client and distribution excellence; to build the needed capabilities to drive the transformation and secure the execution of all programs and initiatives.

Nikhil SrinivasanGroup Chief
Investment Officer

His mission is to maximize the financial return from investments, given the constraint represented by the insurance liabilities profile and the Group risk appetite, also by establishing the Group investment strategies for all asset classes, supervising the implementation and correct execution and coordinating the Group Investment Management activities directly and indirectly through the Asset Management Companies.

Philippe DonnetCountry Manager
Italy

His mission is to strengthen our leadership on the Italian market, building more efficient operative platforms, through integration programs, business development actions and innovation initiatives.

With respect to **remuneration**, our governance is mainly focused on **Group executives**:

- Group CEO;
- members of the Group Management Committee (GMC);
- managers and executives directly reporting to the control functions, for whom specific and/or further provisions apply, in line with the regulatory requirements relating to those parties;
- other positions directly reporting to the CEO, with significant impact on the risk and strategic profile of the Group;

In line with the strategy, which aims to increase the international integration of the Group and strengthen its role internationally, our remuneration policy principles, consistent at a global level, are stated within the organization and are in accordance with the laws and local specificities. In particular, the Group pays special attention to the governance issues concerning the members of the Global Leadership Group (GLG), representing about 200 roles who have significant organizational weight within the Group and effective impact on the results and on the process aimed at fostering the strategy.

Our Principles

Fairness and Consistency:	Alignment with corporate strategy	Competitiveness	Evaluation of merit and performance	Governance and Compliance
Criteria				
<ul style="list-style-type: none"> ■ Balanced remuneration packages based on role, responsibilities, skills and abilities demonstrated ■ Same approach across countries/regions/business and functions 	<ul style="list-style-type: none"> ■ Structured incentive systems linked to the achievement of sustainable Group results ■ Targets setting on an annual and long-term basis to maintain a sustainable level of performance in terms of results and risks taken 	<ul style="list-style-type: none"> ■ Constant monitoring of peer practice and general remuneration trends of the market ■ Competitive remuneration package in terms of levels and structure ■ Alignment with company strategy and direction 	<ul style="list-style-type: none"> ■ Variable remuneration based on performance, differentiation and selectivity ■ Strong connection between remuneration and Group results ■ Performance-based remuneration as a key driver of motivation, retention and alignment with organizational goals 	<ul style="list-style-type: none"> ■ Clear and transparent governance ■ Remuneration guidelines compliant with international and national regulatory requirements and in line with Group values ■ Dialogue with institutional investors and proxy advisors

Fairness and Consistency

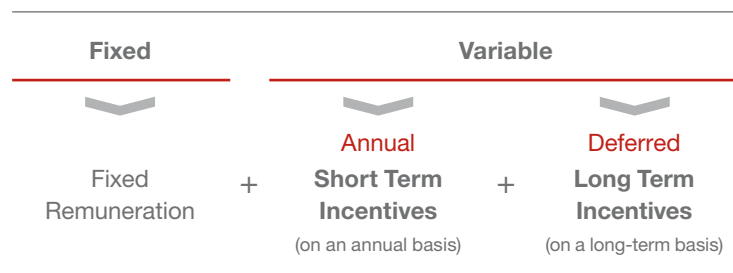
The principles of our remuneration policy are consistent throughout the organization, in accordance with the type of business and local specificities and regulations in the various Group markets.

Alignment with corporate strategy

Remuneration systems are a fundamental way of aligning managers with corporate strategy. In this sense, our incentive systems are structured so that roles are paid in accordance with the achievement of sustainable results for the Group and the targets are set - both on an annual basis and long-term - to ensure that future goals will take account of the actual results obtained over time, also with respect to the behaviour adopted to reach these targets

and their compliance with Group values so that the performance level can be sustainable and is in line with shareholder requests and regulatory requirements.

Total target remuneration



Competitiveness

The Group's intention is to give competitive total target executive remuneration packages with respect to our peers on the European financial market, with individual positioning based on the assessment of performance, potential and strategic nature of the role.

Evaluation of merit and performance

Merit is a key element of our remuneration policy. The variable remuneration of Group executives comprises short and long-term components:

- the Group Short-Term Incentive (STI) is the annual cash bonus system for the Group CEO and the members of GMC and GLG and provides for individual bonuses from 0% to 200% of the individual baseline target in accordance with:
 - Group funding, linked to the Group operating result and net profit;
 - individual balanced scorecards, based on 5 to 7 goals linked to value creation, risk adjusted profitability, process effectiveness and customer and human resources management. A qualitative “Effective leadership as role model in driving Generali as first choice for customers and employees around the globe” goal was introduced in 2014, obligatory and equal for everybody, to reinforce the leadership model and in compliance with regulatory requirements. The minimum weight ranges between 10% and 20% and is based on objective results related to human resources management, the behaviour shown and the impact on the organization itself.

- the Group Long-Term Incentive (LTI) is the long-term program for Group executives and certain selected key resources, paid in Generali shares with approval by the Shareholders’s Meeting:
 - in line with market practice and shareholder expectation, the shares are provided over a period of 6 years, subject to meeting performance conditions that are in line with the strategic targets of the Group;
 - in line with regulatory requirements, the LTI plan has no-claims bonus and claw back clauses within our risk management policies and a no-sell period of 2 years on the shares.

For internal control functions (Internal Audit, Risk Management, Compliance and Actuarial Function), specific guidelines are applied in line with regulatory requirements.

Governance and Compliance

The remuneration policy is approved by the Shareholders’ Meeting, upon proposal of the Board of Directors in association with the Remuneration Committee, and taking account of the applicable regulatory and governance requirements.

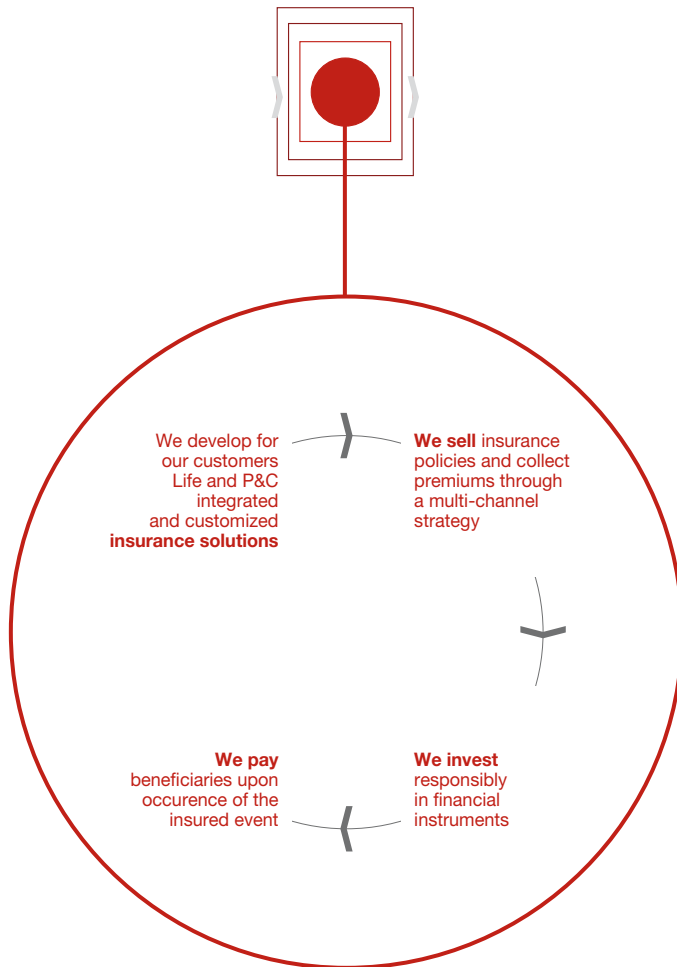
In line with our compliance culture, assessments are made at individual level to ensure the compliance of conduct with respect to the compliance, audit, code of conduct and governance processes; these assessments can trigger no-claims bonus and claw back clauses on all the incentives.

Particular attention is paid to developing a proactive and constructive dialogue on remuneration with our main investors and proxy advisors. The feedback we receive on these key topics is analysed in the Remuneration Report, that gathers all compensation-related information in a single document to increase stakeholder awareness on our remuneration policies, their implementation and disclosure.



For further information please refer to Remuneration in Governance on www.generali.com/Governance/Remuneration

Our business model



We **develop** simple, integrated, customized and competitive Life and P&C **insurance solutions** for our clients to meet their needs: our solutions include savings policies, individual and family protection policies, unit-linked policies, mass-market insurance products as MTPL insurance, household, accident and health policies as well as sophisticated products covering commercial and industrial risks and structured solutions for multinational companies.



For further information please refer to Clients at the heart of our Group and Sales network in the Sustainability Report 2015.

We **distribute our products and offer our services** through a multi-channel strategy: we have therefore responded to the request of our customers to enable them to contact us in various ways. We aim to become an excellent provider of insurance solutions, available through a variety of channels and accessible in different ways thanks to new technologies: both through our global agents and financial advisors, and through brokers, bancassurance and direct channels. These channels allow clients to be more independent, since they can easily obtain information on alternative products, compare alternative options, purchase the preferred product and get a good post-sales service, thereby creating a positive customer experience.

Premiums collected from the insurance contracts are managed through specific asset – management policies in order to **ensure the payment of claims and consideration to our policyholders or their beneficiaries** in the event of death, accidents or upon occurrence of the insured event. The amounts received **are invested in financial instruments**.



To understand the different and complex needs of the corporate segment within a connected and global world, Generali offers customers and brokers a unique approach for clients and brokers and provide them with specific insurance solutions for employees, P&C products and corporate risk solutions with Europ Assistance, Generali Employee Benefits, Generali Global Corporate & Commercial, Generali Global Health. Flexibility and know-how enable Generali to shape solutions on the needs of international customers. Within a highly industrialized segment, where these customers wouldn't otherwise be properly positioned as to the retail solutions in the different countries, they are indeed offered simplified procedures in a multilingual system encompassing different juridical and fiscal system.



By 2030, in all developing regions including Asia and Africa, the majority of inhabitants will be living in urban areas



Business model of Assicurazioni Generali S.p.A.



The parent company provides the strategic direction, management and coordination and control of all its affiliated and investments



The parent company coordinates and manages all activities aimed at capital optimization, via the balance between the strengthening of capital, profits and cash flow. The efficiency of the capital structure is also guaranteed through the optimization of financial debt



The parent company sets guidelines in order to improve efficiency in operational management



The insurance and reinsurance business of the parent company is conducted through both the Head Office and foreign branches(London, Panama, New York, Dubai, Hong Kong and Tokio)





Connectivity is king: by 2019, smartphones will produce three-quarters of mobile data traffic

Management Report

Part A – Informations on operations

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Part B – Risk report

87

Part A – Result of operations

Forward

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. This report has been reviewed for consistency compared to the financial statements for the year by the auditing firm Ernst & Young S.p.A., appointed for the period from 2012-2020. This report contains references to Italian direct business. The portfolio of Italian direct business includes Italian insurance contracts underwritten by

the Company in Italy as well as those underwritten by branches in other European Union (EU) member states, in accordance with Legislative Decree 209/2005.

Information on operations contained in the following Part A and referring to the technical results are net of outwards reinsurance, unless otherwise indicated.

The data in this Management Report is expressed in millions of Euro, unless otherwise indicated.

Significant operations

■ Effective on 1 January 2015, the assets and liabilities relating to the Portuguese branch of Assicurazioni Generali S.p.A. were transferred to the new company, under Portuguese law, Generali Companhia de Seguros SA, simultaneously incorporated.

This operation allows for the achievement of some important objectives including: a stronger geographical presence perceived by the retail customers and agents, an optimization of the return on equity, administrative streamlining and better management of the insurance risk with reinsurance plans based on the specific portfolio profile.

Due to this transfer, Assicurazioni Generali S.p.A. has received 163,996 shares out of the 164,000 shares of the new Company, with a 29.3 million total shareholding.

Transferred assets amount to 212.4 million, of which 146.7 million is represented primarily by fixed income securities. Transferred liabilities amount to 183.1 million including 167.8 million in gross technical provisions (net technical provisions amount to 155.2 million).

■ In January, the Generali Group completed the takeover of 100% of Generali PPF Holding B.V. (GPH), acquiring the remaining 24% of the shares held by the PPF Group, in compliance with the agreements executed on 8 January 2013. With the acquisition of the full control of the shares in GPH, the operational holding company in Central-Eastern Europe, one of the biggest insurance players of the area, changed its company name to Generali CEE Holding B.V.. The purchase of the remaining shares of GPH was com-

pleted in line with the terms previously announced to the market for a final price of 1,245.5 million.

■ In June 2015, Mediobanca, Intesa and Generali exercised their right to require the non-proportional demerger of Telco S.p.A., to be carried out by assigning, in favour of 4 newly incorporated companies that are fully owned by each shareholder, the respective pro-quota of the company's assets and liabilities. This demerger had, for Assicurazioni Generali, a positive effect of 44 million reflected, at the equity level, as the difference in value between Telco S.p.A. as at 31 December 2014 (12.7 million) and the value of the shareholding in Telco AG (56.7 million).

Subsequent to this operation, Assicurazioni Generali S.p.A. acquired from Telco AG the shares it held in Telecom Italia S.p.A. (580,255,302) for 670.2 million. Nearly all the Telecom Italia S.p.A. shares were subsequently transferred in accordance with the forward sale agreement executed by the company between the end of 2014 and the first few months of 2015. This operation generated a realized loss of 161.3 million, partially offset, for 7.9 million, by the loss, already discounted in the previous year, related to the negative valuation of the derivative contracts. The remaining portion of the investment in Telecom Italia S.p.A. was sold on the market at the beginning of July.

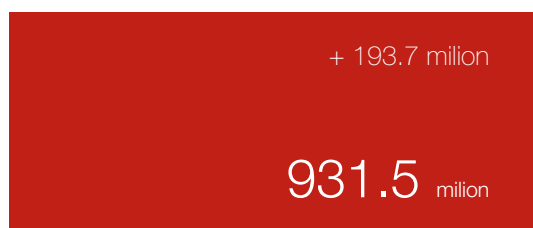
■ On 20 October 2015, Generali placed a subordinated bond issue for a total amount of 1.25 billion, reserved to institutional investors, and has received requests from 400 investors for a total of almost 5 billion, 4 times higher than the set target. The issue is intended for the refinancing of the sub-debt of the Group with a first call date in 2016, for a total of 1.25 billion. The interest shown by foreign investors confirms the standing of the Group in the international markets, which

have accounted for almost 89% of the placed orders. 49% of the bond placement was allocated to British and Irish investors, 11% to Italian investors, about 9% to French investors, 9% to German investors and 4% to Northern European investors. Also significant was the interest shown by Asian investors.

- Within a restructuring of activities carried out in Austria, a new company, Generali Beteiligungsverwaltung, was established by demerging the subsidiary Generali Rückversicherung. The latter was later transferred to Generali Holding Vienna for 300.3 million, with a realized gain of 249.5 million. The transaction was not
- settled in cash but instead through a partial offset of a loan payable to the Austrian company equal to 802.9 million and therefore currently amounting to 502.6 million. Once the transaction was completed, Assicurazioni Generali held 100% of the shareholding in Generali Beteiligungsverwaltung.
- In December, 95.7% of Europ Assistance Holding was purchased by Generali France and Generali Vie for 406.6 million. The residual amount of the shareholding remains with Participatie Maatschappij Graafschap Holland.

Business performance

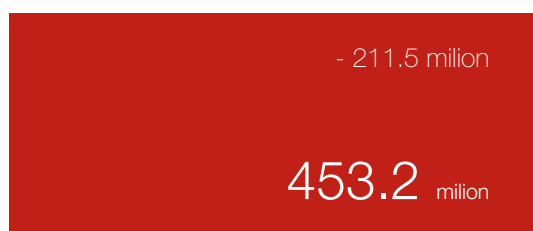
Net profit



Net profit for the period amount to 931.5 million, showing an increase by 193.7 million with respect to the previous year (737.8 million). The increase is characterized by:

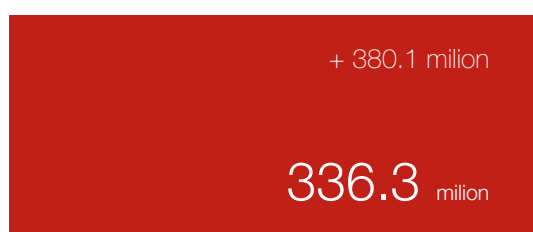
- Lower results were obtained from ordinary operations, from 664.8 million to 453.2 million, which were, in turn, primarily affected by:

Profit from ordinary operations



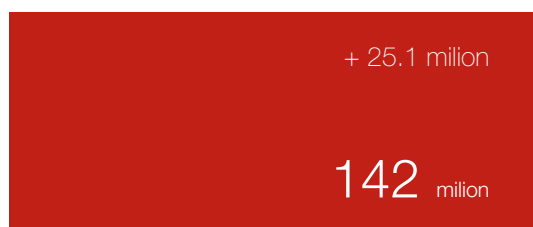
- a decrease in ordinary financial operations amounting to 258.8 million compared with 664.8 million in 2014. This result was mainly impacted by lower dividends from the subsidiaries, partially offset by lower value adjustments compared with the previous year. In addition, net realized losses were recorded, due to the sale of the Telecom securities purchased by Telco AG S.p.A. following the demerger of Telco S.p.A.;
- an increase in the net underwriting balance of 51.7 million. This increase refers to both the non-life insurance business (+46.7 million) and the life insurance business (+5.1 million).

Profit from extraordinary operations



- An increase in the results from extraordinary activities (from -43.8 million to 336.3 million) attributable primarily to the transfer of Generali Rückversicherung to Generali Holding Vienna and to the non-proportional demerger of Telco S.p.A. Income from the taxes of previous years, related to taxation of foreign subsidiaries, was also recorded.

Taxes



- An increase in tax income amounting to 25.1 million, mainly due to a decrease in tax expense to be paid, in Italy, on the revenue reported by some foreign subsidiaries of the Group, only partially offset by the reduced total IRES tax income after deferred taxes.

Overall economic performance

(in million euro)	2015	2014
Result before taxation	789.5	621.0
Income tax	142.0	116.9
Profit for the year	931.5	737.8
Net premiums	2,290.0	2,264.9
Gross premiums		
from direct business	595.0	616.1
from indirect business	2,518.1	2,410.6
total	3,113.1	3,026.7
Change in technical provisions (a)	367.6	383.5
Claims, maturities and surrenders	-2,432.8	-2,476.1
Acquisition and administration costs	-397.2	-399.9
Other technical income and charges	8.9	10.9
Technical interests of the life segment	432.8	434.3
Net underwriting result	269.3	217.6
Income allocated to technical accounts	218.9	318.3
Net technical result	488.2	535.9
Financial result (b)	1,673.8	1,932.5
minus income allocated to technical accounts	-651.7	-752.6
Other ordinary income and charges	-1,057.1	-1,051.0
Profit from ordinary operations	453.2	664.8
Realized gains and losses on the durable investments	294.1	7.3
Other extraordinary income and charges	42.2	-51.1

(a) Including mathematical provisions.

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

	2015	2014
Total expense ratio	17.4	17.7
Combined ratio	83.1	88.7

The subsequent paragraphs will provide further insights on the ordinary and extraordinary results and taxes.

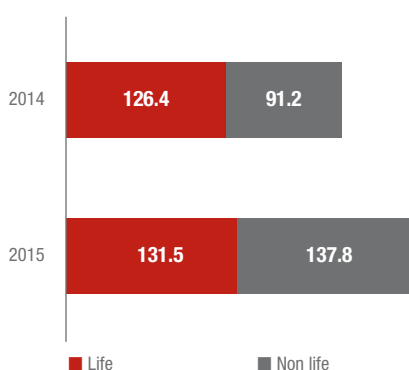
Ordinary operations

Technical result

Net technical result decreases from 535.9 million to 488.2 million, against an increase in the underwriting result of 51.7 million. Income allocated to the technical

accounts, net of life technical interests amounts to 218.9 million (318.3 million in the prior year).

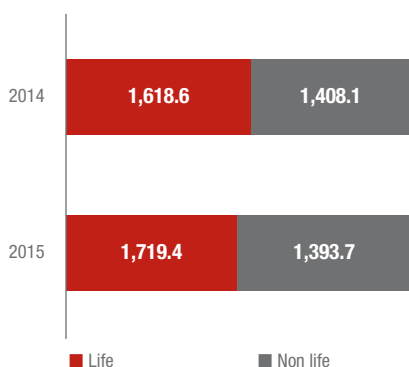
Net underwriting balance



As regards the net underwriting balance, up from 217.6 million to 269.3 million of the previous year, the following should be noted:

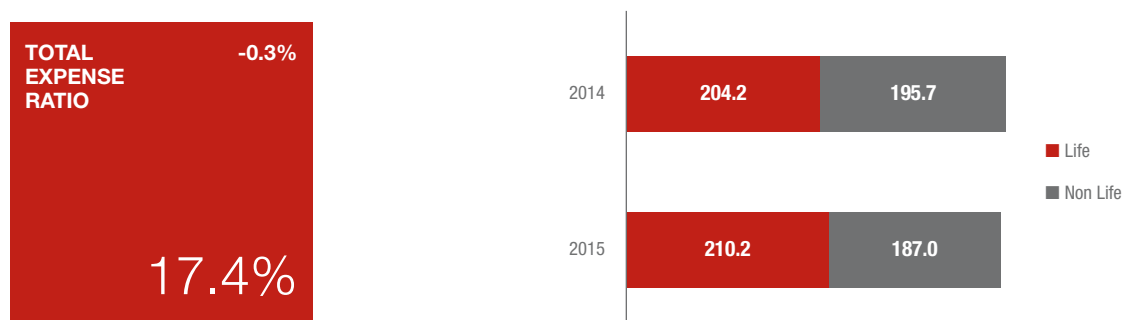
- as regards the non-life insurance business, a growth from 91.2 million to 137.8 million, driven primarily by the direct business (from -32.4 million to 13.4 million) while the indirect business showed a substantial stability standing at 124.4 million (123.6 million in the previous year);
- as regards the life business, a modest growth (from 126.4 million to 131.5 million). This overall performance is characterised by a significant increase in indirect business (from 111.6 million to 175.8 million) and a substantial decrease in direct business (from 14.5 million to -44.4 million).

Total gross premiums

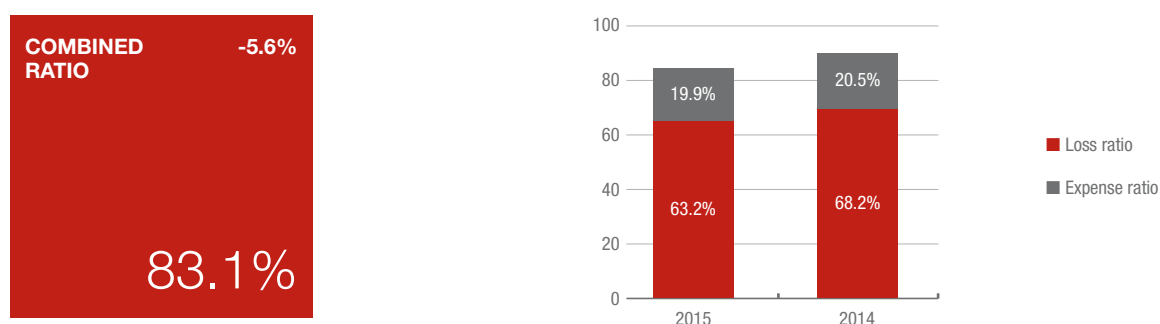


Gross written premiums amount to 3,113.1 million, increasing versus the 3,026.7 million of the previous year. The growth refers to the life insurance business, from 1,618.6 to 1,719.4 million, while the non-life insurance business shows a decline from 1,408.1 to 1,393.7 million.

Acquisition and administration costs



Combined ratio



Total acquisition and administration costs amount to 397.2 million slightly decreasing with respect to the 399.9 million of the previous year, with a ratio on net premiums which also decreased from 17.7% in the previous year to 17.4%.

Acquisition costs amount to 325 million versus 324.9 million of the previous year. The ratio on net premiums stands at 14.2% (14.3% in the previous year).

Administration costs amount to 72.2 million compared with 75 million in the previous year. The ratio on net premiums stands at 3.3% (3.2% in the previous year).

The loss ratio, net of reinsurance, stands at 63.2% compared with 68.2% in the previous year. The improvement is due to a reduction in loss claims from direct business (from 80.5% to 61%). As regards indirect business, the loss claim ratio is up from 62.1% in the previous year to 63.9%.

The combined ratio of the non-life segment improved

from 88.7% to 83.1%.

Technical interests of the life segment amount to 432.7 million (434.3 million in the previous year).

The reinsurance cessions are structured on the basis of a detailed risk analysis which allows the definition, for each class of business, of the type of structure, the retention level and the reinsurance capacity necessary to mitigate the exposure to risks and events, the latter intended as arising from the accumulation of a number of insurance contracts in the portfolio.

Contractual reinsurance provides the transfer of risk for a large part of the portfolio, while facultative reinsurance provides an additional instrument for mitigating the remaining exposures. Contractual reinsurance is preferred in risk management and for this reason it is adjusted annually to reflect any developments or new requirements of the portfolio thereby limiting the facultative reinsurance to a small number of cases.

The most important classes of business are protected by the excess of loss reinsurance, which allows to specifically define the retention for each class of business and thus reduce the volatility of results, whilst retaining higher expected margins.

The above-mentioned principles have been confirmed by the Board of Directors on 17 February 2016, which has also approved the structures in place during the

year, established in accordance with the reinsurance business model requiring the ceding of the treaties of fully-owned subsidiaries to the Parent Company, which in turn purchases suitable protection on behalf of the entire Group, benefiting from the advantages deriving from the amplitude of its portfolio and economies of scale.

The technical components of the life and non-life segments are provided below.

Business segments – life segment

Technical result

(in million euro)	2015	2014
Net premiums	1,353.6	1,310.8
Gross premiums from direct business	244.6	178.1
from indirect business	1,474.8	1,440.5
Total	1,719.4	1,618.6
Change in technical provisions (a)	384.6	403.9
Claims, maturities and surrenders	-1,851.8	-1,839.3
Acquisition and administration costs	-210.2	-204.2
Other technical income and charges	22.5	20.9
Technical interests of the life segment	432.8	434.3
Net underwriting result	131.5	126.4
Allocated investment transferred to technical accounts	157.7	241.7
Net technical result	289.2	368.1

(a) Including mathematical provisions

%	2015	2014
Total expense ratio	15.5	15.5
Acquisition costs / net premium	13.3	13.5
Administration costs / net premiums	2.2	2.0

Net technical result amounts to 289.2 million, down by 78.8 million compared with the previous year (368.1 million).

Income allocated to the technical accounts, net of life technical interest, amounts to 157.7 million (241.7 million in the previous year). The decrease is due to lower results from financial ordinary activities.

The net underwriting balance amounts to 131.5 million, a 5.1 million increase compared with 126.4 million in the previous year. These figures are the result, partially, of an increase in indirect business (from 111.6 million to 175.8 million) attributable to the better results from acceptances by the companies of the Group and partially to a contraction in direct business (from 14.5 million to -44.4 million), of the UK branch following the strengthen-

ing of the provisions in run off of the individual annuities lines segment and lower technical results from the employee benefits line.

Gross written premiums amount to 1,719.4 million, significantly increasing versus the 1,618.6 million of the previous year. The increase is due to both direct business, up from 178.1 million to 244.6 million, in particular in the line of business I (Life insurance) and line of business III (Unit linked life insurance) and indirect business, up from 1,440.5 million to 1,474.8 million, referring particularly to reinsurance accepted through the Generali Employee Benefits (GEB) network of LoB I (Life insurance).

Technical interests of the life segment amount to a total of 432.8 million (434.3 million in the previous year). In light of this overall stability, a growth in indirect business

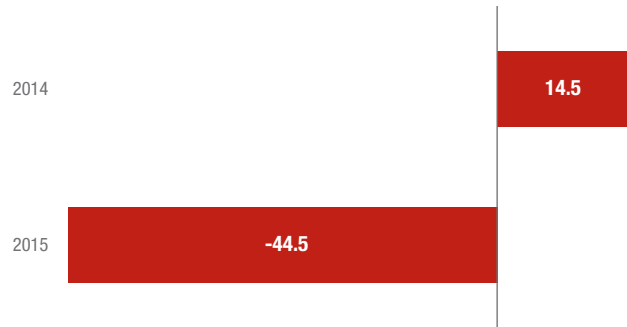
(from 353.2 million to 366.5 million) and a contraction in direct business (from 81.1 million to 66.3 million) is highlighted

Acquisition and administration costs amount to 210.2 million, up from 204.2 million of the previous year. The increase involves direct business (from 36 million to 43.6 million) while, within the indirect business, Acquisition and administration costs are slightly down from 168.2 million to 166.6 million. The expense ratio to net premiums remains stable at 15.5% compared with the previous year. Within the indirect business, the ratio remains stable at 14.5%, while within the direct business, the ratio is down from 24.2% to 21.1%.

A discussion on the trends in the technical result, separately for direct and indirect business, follows.

Net underwriting result of the direct life business

Net underwriting result



The net underwriting result amounts to -44.5 million, a significant contraction compared with 14.5 million in the previous year. The UK branch, characterised by a strengthening in the provisions of the individual annuities line in run off as regards an update of the reference demographic assumptions, in addition to a contraction

in the technical result of the employee benefits portfolio, had an impact on this trend.

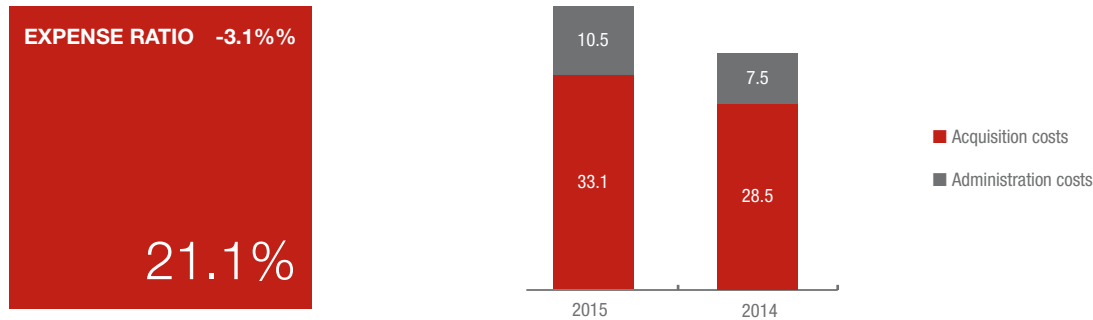
Technical interest shows a decline from 81.1 million to 66.3 million; the decline refers in particular to the LoB III (Unit linked life insurance) of the UK and Dubai branches.

Life direct gross premiums



Gross premiums written amount to 244.6 million, significantly increasing versus the 178.1 million of the previous year. Almost all the branches of the Company contributed to the growth. The most significant growth was recorded in the Hong Kong and UK branches in the line of business I (Life insurance) and Dubai in the line of business III (Unit linked life insurance).

Acquisition and administration costs



Acquisition and administration costs increased in absolute value (from 36 million to 43.6 million) but decreased in terms of ratio on net premiums (from 24.2% to 21.1%). Specifically, acquisition costs increased from 28.5 million to 33.1 million with a ratio on net premiums decreasing from 19.1% to 16%. The growth in absolute value is due to the increase in production at the Hong Kong, UK and Dubai branches; while the decrease in the ratio on net premiums is attributable, primarily, to a lower weight

in acquisition expenses from the new production at the Hong Kong branch.

Administration costs amount to 10.5 million, compared with 7.5 million in the previous year. The ratio on net premiums remains stable at 5.1%. The increases, in absolute terms, are due to higher operating costs in the UK and Hong Kong branches.

Net underwriting result of the indirect life business

Net underwriting result



Net underwriting result amounts to 175.9 million, a significant growth compared with 111.6 million of the previous year. The growth is due primarily to the increase in reinsurance accepted by the subsidiary Generali Levensverzekering Maatschappij N.V. and the better results

obtained in reinsurance by the subsidiary Alleanza Assicurazioni S.p.A..

Technical interests increased from 353.2 million in the previous year to 366.5 million. This growth is due, primarily, to an increase in interest income from reinsurance deposits by the subsidiary Generali Levensverzekering Maatschappij N.V..

The technical result primarily includes reinsurance accepted directly by the Parent Company and those conveyed through the Generali Employee Benefits (GEB) network.

Reinsurance accepted directly by the Parent Company represents the major part, in terms of both technical result and provision. Reinsurance derives mainly from Group companies through the following types of contracts: quota share, excess-of-loss and non-proportional. The Parent Company, therefore acts as the principal reinsurer for its own Subsidiaries, providing the nec-

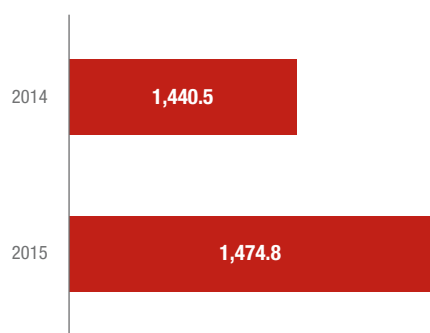
essary reinsurance protection whilst at the same time overseeing the reinsurance operations of Group Companies in any recourse to third party reinsurers outside the Group. Almost all these acceptances are retained by the Company, except for the necessary retrocessions to protect the portfolio and consisting of non-proportional excess-of-loss contracts for catastrophic events.

The technical result amounts to 135.7 million, a signifi-

cant increase compared with 72.7 million in the previous year. As already discussed, this growth is due primarily to better results from acceptances made by Generali Levensverzekering Maatschappij N.V. and Alleanza Assicurazioni S.p.A..

With regards to acceptances through the Generali Employee Benefits (GEB) network, the technical result stands at 40 million, increasing from 38.6 million in the prior year.

Life indirect gross premiums



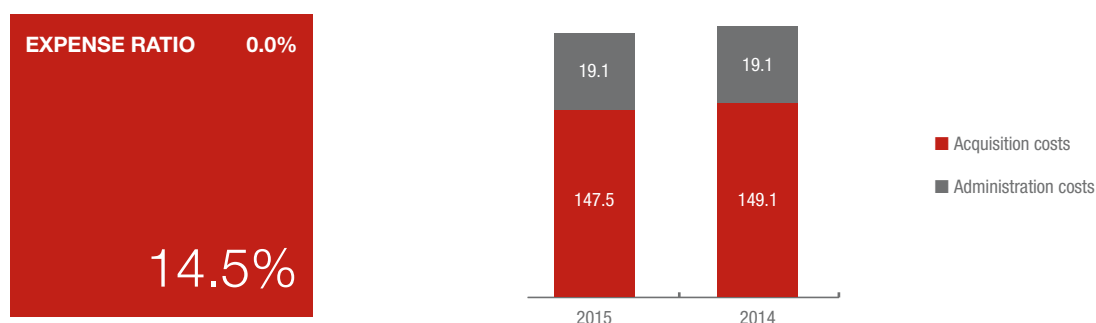
Gross written premiums amount to 1,474.8 million (1,440.5

million in the prior year). This growth is attributable to reinsurance acceptances through the Generali Employee Benefits (GEB) network, partially offset by a decrease in reinsurance acceptances made directly by the Parent Company.

Specifically, the contractions in gross premiums directly accepted by the Parent Company is affected by contractions in the acceptances in run off by the subsidiary Alleanza Assicurazioni S.p.A.

The growth in gross premiums through the Generali Employee Benefits (GEB) network, refers in particular, to the income from carriers not belonging to the Group and to the reinsurance acceptances by the Companies of Gruppo Generali Vie S.A. and Generali Worldwide Insurance Company Limited.

Acquisition and administration costs



Acquisition and administration costs amount to 166.6 million, a slight decrease compared with 168.2 million of the prior year, with an expense ratio that remains stable at 14.5%.

Acquisition costs decreased from 149.1 million to 147.5 million; the ratio on net premiums is stable at 12.9%. Administration costs are stable at 19.1 million. The ratio on net premiums is 1.7% (1.6% in the prior year).

Business segments - Non - life segment

Technical result

(in million euro)	2015	2014
Net premiums	936.4	954.1
Gross premiums from direct business	350.4	438.0
from indirect business	1,043.3	970.1
Total	1,393.7	1,408.1
Change in technical provisions	-17.0	-20.4
Claims, maturities and surrenders	-581.0	-636.8
Acquisition and administration costs	-187.0	-195.7
Other technical income and charges	-13.6	-10.0
Net underwriting result	137.8	91.2
Allocated income transferred to technical accounts	61.2	76.6
Net technical result	199.0	167.8

%	2015	2014
Loss ratio	63.2	68.2
Total expense ratio	19.9	20.5
Acquisition costs / net premiums	15.4	15.4
Administration costs / net premiums	4.5	5.1
Combined ratio	83.1	88.7

Net technical result amounts to a total of 199 million, up by 31.2 million compared with the previous year (167.8 million).

The allocated income transferred to technical accounts shows a decline from 76.6 million of the previous year to 61.2 million, a direct correlation with the decline in financial results.

The net underwriting balance amounts to a total of 137.8 million, a significant growth with respect to 91.2 million of the previous year. This growth is primarily due to the positive performance of the direct business from -32.4 million to 13.4 million. The result from the previous year was negatively impacted by a high claim loss ratio especially in the fire, accident and motor TPL lines of business of the Panama and Lisbon branches (the latter transferred, as at 1 January 2015, to the newly established Portuguese company of the Companhia de Seguros SA Group). Within the indirect business, the result stands at 124.4 million (123.6 million in the previous year).

Gross written premiums amounts to 1,393.7 million (1,408.1 million in the prior year). This decline is due to direct business production (from 438 million to 350.4 million) following the said transfer of the Portuguese branch, whereas the indirect business production shows an increase (from 970.1 million to 1,043.3 million) due primarily to the reinsurance acceptances made through the Generali Employee Benefits network and the other reinsurance acceptances made by the UK branch within the Global Corporate & Commercial segment.

The overall loss ratio, net of reinsurance ceded, amounts to 63.2% with respect to 68.2% in the prior year. The loss ratio of the direct business is equal to 61% (80.5% in the prior year), whilst for indirect business, the loss ratio is equal to 63.9% (62.1% in the prior year).

Acquisition and administration costs decreased from a total of 195.7 million in the prior year to 187 million. This reduction concerns only direct business (from 92.5 million to 66 million), whereas within the indirect business,

acquisition and administration costs show an increase (from 103.2 million to 121 million) consistent with the above described production performance. The ratio of total acquisition and administration costs to net premiums is 19.9% (20.5% in the prior year). This improvement is due to the administration costs with a ratio from 5.1% to 4.5% (from 7.5% to 6.1% on direct business and from 3.9% to 4% on indirect business). The ratio of acquisition costs remains stable at 15.4%; following this overall stability, an increase in the ratio was recorded

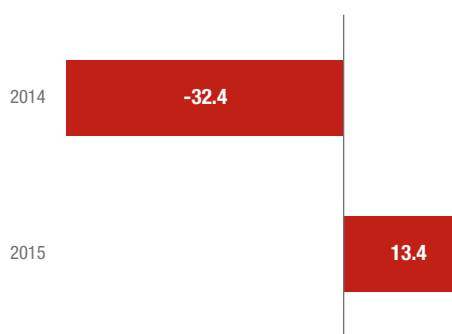
both in the indirect business (from 12.4% to 13.1%) and in the direct business (from 21.6% to 22.6%).

The net combined ratio is 83.1% (89.7% in direct business and 81% indirect business), an improvement with respect to the prior year at 88.7% (109.7% in direct business and 78.4% in indirect business).

A discussion on the trends in the technical result, separately for direct and indirect business, follows.

Net underwriting result of the direct non - life business

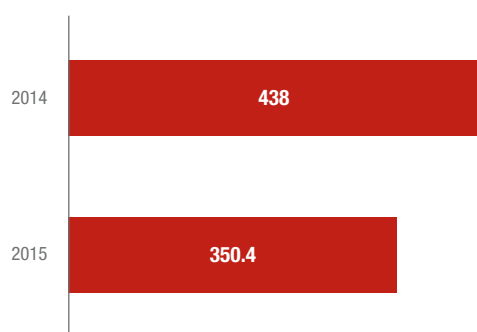
Net underwriting result



The net underwriting result amounts to 13.4 million, a significant improvement compared with the previous year (-32.4 million).

This performance is primarily due to a significant improvement in the results obtained by the Panama branch (from -10.1 million to 11 million) which in 2014 was affected by a high number of claims in the fire line of business. In addition, the previous year included a significantly negative underwriting result from the Portuguese branch (-23.8 million), subsequently transferred.

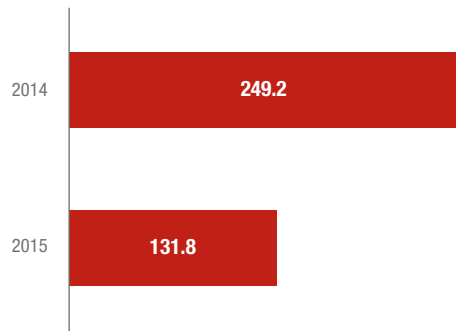
Non - life gross direct premiums



Gross written premiums amounts to 350.4 million (438 million in the prior year).

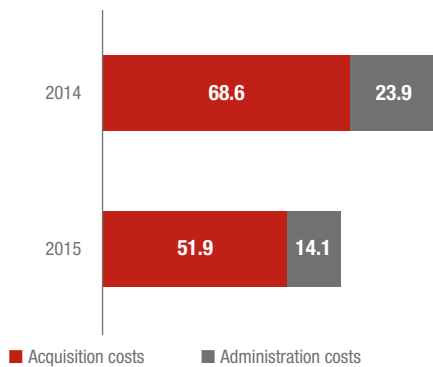
This performance is significantly affected by the exit of the Portuguese branch from the corporate structure. In homogeneous terms, i.e. excluding the premiums collected by it in 2014, the gross written premiums increased from 307.9 million to 350.4 million. The branches that mostly contributed to the growth were the UK and New York branches in the accident and motor TPL lines of business.

Claims, maturities and surrenders



Claims, maturities and surrenders amount to 131.8 million (249.2 million in the previous year) with a loss ratio decreasing from 80.5% to 61%. Excluding the Portuguese branch from the figures of 2014, the claims would stand at 140 million whereas the loss ratio stands at 74.3%. As noted above, the previous year was affected primarily by a high loss ratio recorded by the Panama branch in the fire line of business: those claims amounted, in fact, to 42.5 million (30.7 million this year).

Acquisition and administration costs

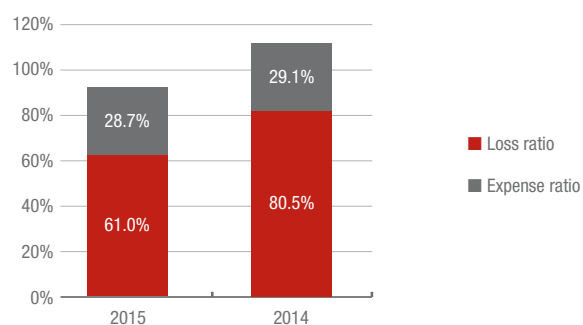
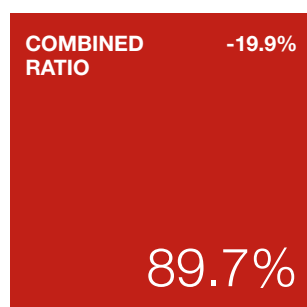


ratio on net premiums shows a decrease from 29% to 28.7% (a growth from 21.6% to 22.6% for acquisition costs and a decrease from 7.5% to 6.1% for administration costs).

Excluding the Portuguese branch from the figures of 2014, acquisition and administration costs show an increase from 57.1 million to 66 million with a ratio on net premiums from 29% to 28.7%. In particular, the acquisition cost ratio shows an increase from 22% to 22.6% due to higher acquisition costs in the new production at the Hong Kong branch, while the administration cost ratio shows a decrease from 7% to 6.1% thanks to lower operating costs reported by the New York branch.

Acquisition and administration costs amount to 66 million compared with 92.5 million of the previous year. The

Combined ratio



The significant improvement in the loss ratio is reflected in the combined ratio which stands at 89.7% compared with 109.7% of the previous year (103.2% excluding the Portuguese branch).

The following is a prospect of the claim settlement velocity broken down by individual line of business, and current and previous origin year.

Claims settlement rate of the direct Italian portfolio

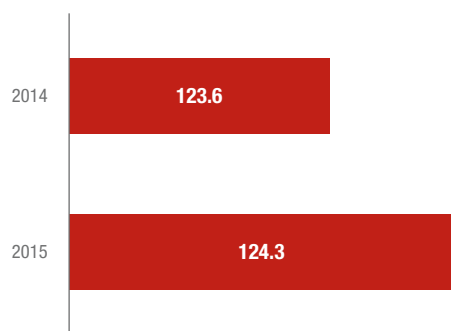
	Claim settlement rate %	
	Current origin year	Previous year
Motor TPL	57.1	64.3
Motor material damage	84.8	79.3
Accident	28.3	44.3
Health	95.0	75.6
Fire	57.1	55.4
Property damages other than fire	39.4	54.1
General Liability	15.7	53.2
Marine, aviation and transport (a)	35.8	36.7
Other LOB (b)	35.8	65.2
Total	91.5	51.3

(a) Included trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft

(b) Included pecuniary loss, legal protection, assistance and credit and suretyship

Net underwriting result of the indirect non-life business

Net underwriting result



The net underwriting result amounts to 124.3 million (123.6 million in the previous year).

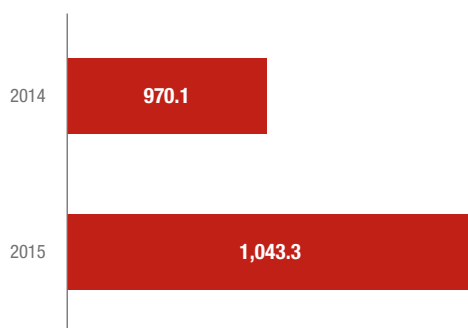
The underwriting result of the indirect business includes reinsurance accepted directly by the Parent Company, the Generali Employee Benefits network and those of the foreign offices of the Company: London, New York, Panama, Dubai, Hong Kong and Tokyo.

- Reinsurance accepted directly by the Parent Company, represents, in terms of premium portfolio, the more significant component of the indirect business

underwritten by the Company. Reinsurance flows mostly from the Group companies, using proportional, non-proportional and facultative reinsurance contracts. The Parent Company stands as the main reinsurer of its own subsidiaries providing the necessary reinsurance protection. The underwriting result in reinsurance directly accepted by the Parent Company amounts to a total of 140.2 million, a significant growth with respect to 135.8 million of the previous year. Both years benefited from a particularly contained loss ratio.

- With regards to reinsurance accepted by the UK branch, mainly facultative from other Group companies, the underwriting result amount to -10.7 million compared to 3.6 million in the previous year. This decrease is due to the prudent strengthening carried out on outstanding claims of the portfolio in run off.
- The General Employee Benefits (GEB) network, primarily accident and health lines of business, contributed -11.8 million compared with -3.8 million for the prior year. This contraction derives from an increase in loss ratio from reinsurance accepted by other companies of the Group.
- With regards to reinsurance accepted in other overseas branches, mainly facultative, the contribution to the underwriting result amounts to 6.7 million, a significant improvement compared to -12 million in the prior year. This improvement is due, specifically, to the Dubai branch which last year was affected by significantly high claims in the fire line of business.

Non-life gross indirect premiums



Gross written premiums amount to 1,043.3 million showing an increase versus 970.1 million of the previous year.

The most significant increases concern the reinsurance accepted through the General Employee Benefits network (from 119.1 million to 177.7 million) especially within the Healthcare line of business, as well as those by the UK branch (from 225.1 million to 250.8 million) within the Global Corporate & Commercial business of the fire, property other than fire and pecuniary losses lines of business.

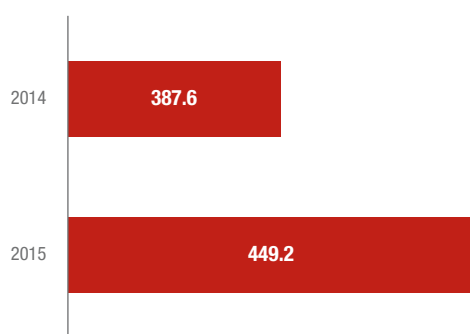
The gross premiums directly accepted by the Parent Company grew slightly (from 561.3 million to 563.6 million).

With regards to the other branches of the Company, gross premiums accepted amount to 51.1 million, a decrease compared to 64.6 million in the prior year. Decreases that are most significant are those from the Dubai and New York branches in the Fire and Accidents

lines of business (overall from 39.6 million to 13.1 million); both branches are involved in a review process of the business model and related underwriting policies. Con-

versely, in significant growth are the branches of Hong Kong (from 21.1 million to 37.4 million) in the Accident, Health Care and Pecuniary Losses lines of business.

Claims, maturities and surrenders



Claims, maturities and surrenders amount to 449.2 million, an increase compared with 387.6 million of the previous year. The loss ratio, net of reinsurance, is equal to 63.9% (62.1% in the prior year).

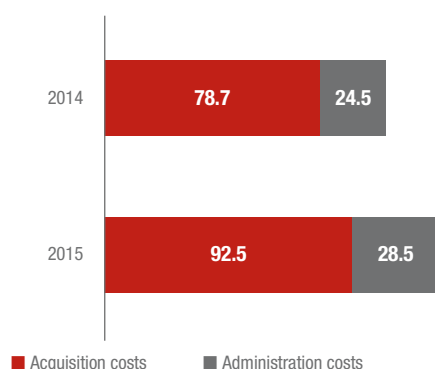
The most significant growths, in absolute terms, in claims, maturities and surrenders concern the reinsur-

ances accepted through the Generali Employee Benefits (GEB) network, from 76.6 million to 118 million and concern both lines of business, Accidents and Health-care, as well as the reinsurance accepted by the UK branch, from 108.3 million to 159.1 million. The loss ratio from the GEB network stands at 93.3% (87% in the previous year), the loss ratio from the UK branch stands at 81% (71.3% in the previous year).

As regards the reinsurance accepted directly by the Parent Company, the claims, maturities and surrenders decreased from 156.9 million to 151.5 million, primarily within the fire and motor material damage lines of business, with a loss ratio of 45.2% (47% in the previous year).

As regards the other branches of the company, claims, maturities and surrenders decreased from 45.7 million to 20.5 million (an improved loss ratio from 90.9% to 45%). The improvement refers in particular to the Dubai branch, negatively characterised in the previous year by the already cited claims of a significant amount in the fire line of business.

Acquisition and administration costs



Acquisition and administration costs amount to 121 million compared with 103.2 million of the previous year. The net expense ratio increased from 16.3% to 17.1%.

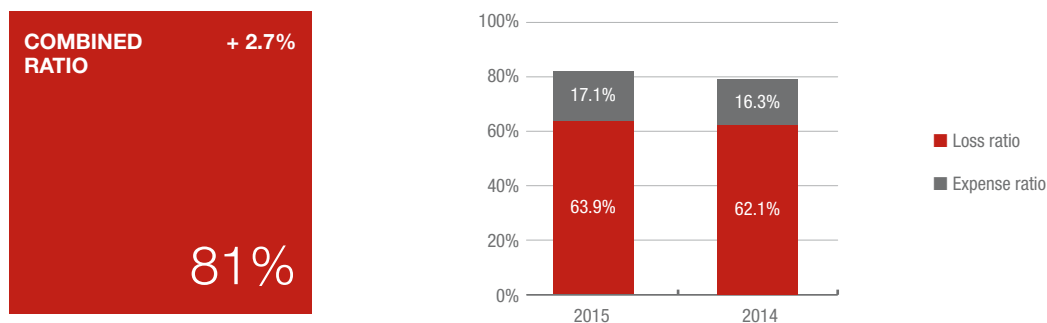
Acquisition costs amount to 92.5 million, an increase compared with 78.7 million in the prior year.

The ratio on net premiums increased from 12.4% in the prior year to 13.1%.

The growth in the ratio on net premiums is due, primarily, to the higher costs in acquisition of the reinsurance accepted directly by the Parent Company and those made by the UK branch, partially offset by lower costs relating to the reinsurance accepted through the Generali Employee Benefits (GEB) network.

Administration costs amount to 28.5 million compared with 24.5 million of the previous year. The ratio of such costs to net premiums remains substantially stable at 4% (3.9% in the prior year).

Combined ratio



The increase in loss ratio and acquisition and administration costs to net premium ratio generated an increased in the combined ratio, from 78.3% in the previous year to 81%.

Financial result

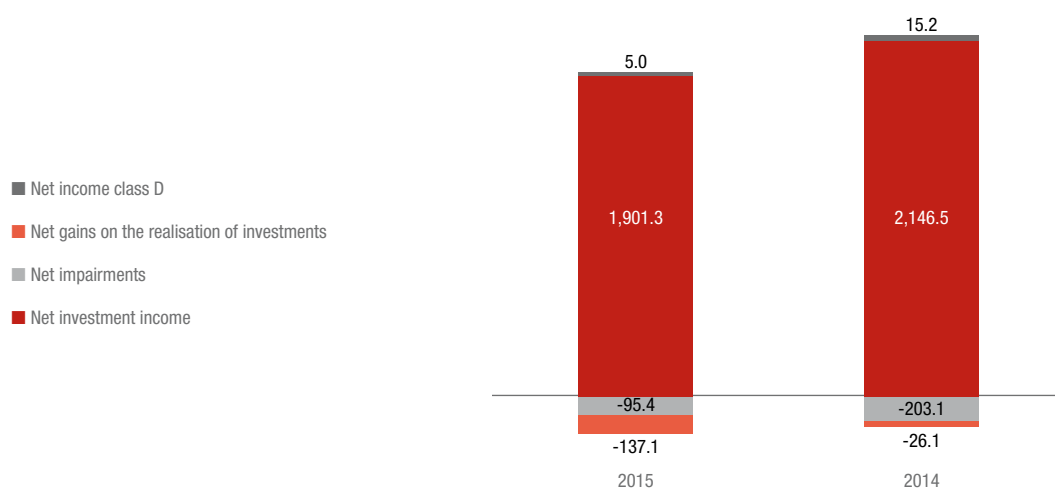
Ordinary financial results include mainly the income from shares and other investments, net of related expenses, as well as net realized and unrealized gains and losses.

The results of the ordinary financial operations amount

to 1,673.8 million for the year and 1,932.5 million in the prior year. Investment return allocated to the technical accounts amounts to 651.7 for the year and 752.6 in the prior year.

The following table and comments show the changes in each item.

Ordinary financial management results



The class D net income decreases from 15.2 million in the previous year to 5 million. The previous year was

affected by the unrealized gains arising from the announcement during the year of the call on a War Loan

by the British government that took place in 2015. Net of this effect, the result is in line with the figures recorded in the previous year.

The write-down of investments, net of the gains and losses realized during the year, amounts to 95.4 million compared with 203.1 million in 2014. The previous year was characterized by impairment losses applied to the shareholding in Generali Brazil de Seguros for 152.9 million.

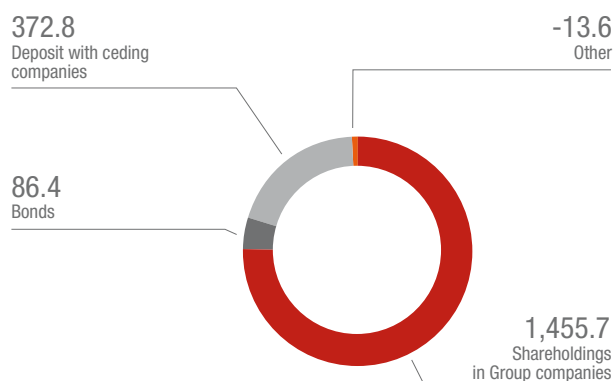
Net realized gains are negative for 137.1 million; in the

previous year they were also negative for 26.1 million. The results for the year are impacted, primarily, by a 162.5 million realized loss due to the sale of Telecom securities purchased by Telco AG S.p.A., following the demerger from Telco S.p.A., as previously described.

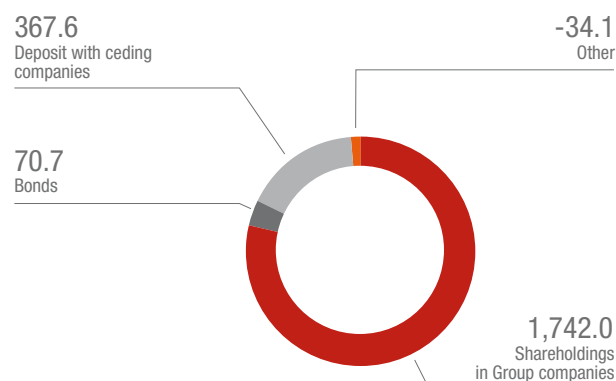
The net income from investments decreased by 245.2 million (from 2,146.5 million to 1,901.3 million).

The following table and comments show the changes in each item.

Net investment income 2015



Net investment income 2014



The dividends received from the companies of the Group totalled 1,455.7 million, a decrease of 284.3 million compared with the previous year (1,742 million). The main income from the shareholdings is the dividend received from Generali Italia, totalling 900 million (998.3 million in the previous year).

Interest on reinsurance deposits amounts to 372.8 million, slightly increasing in the Life segment compared with the previous year (367.6 million).

Income from bonds increased from 70.7 million to 86.4

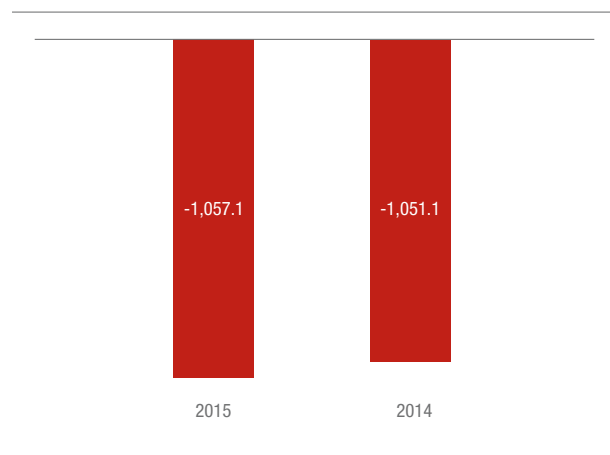
million primarily due to the repayment of the War Loan portion, as already mentioned above, regarding the part not yet assigned to class D, due to a call made by the English government during the year.

Other net income remains negative from -34.1 million to -13.6 million, due mainly to higher dividends from mutual investment funds, while the investment administration charges remains stable.

Ordinary return on investments¹, determined on the basis of the average rate of return, stands at 4.8%.

¹
The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value at 31/12/2015 and 31/12/2014

Other ordinary income and charges



Other ordinary income and charges show a negative balance in 2015 of 1,057.1 million, 6.1 million higher with respect to the previous year.

The following table presents details of the components of other ordinary income and charges:

(in million euro)	2015	2014
Interest expenses on financial debt	-635.3	-709.5
Allocation to non-technical provisions	3.0	35.7
Holding expenses	-346.2	-349.6
Amortisation of intangible assets	-10.6	-10.3
Other	-68.0	-17.4
Total	-1,057.1	-1,051.0

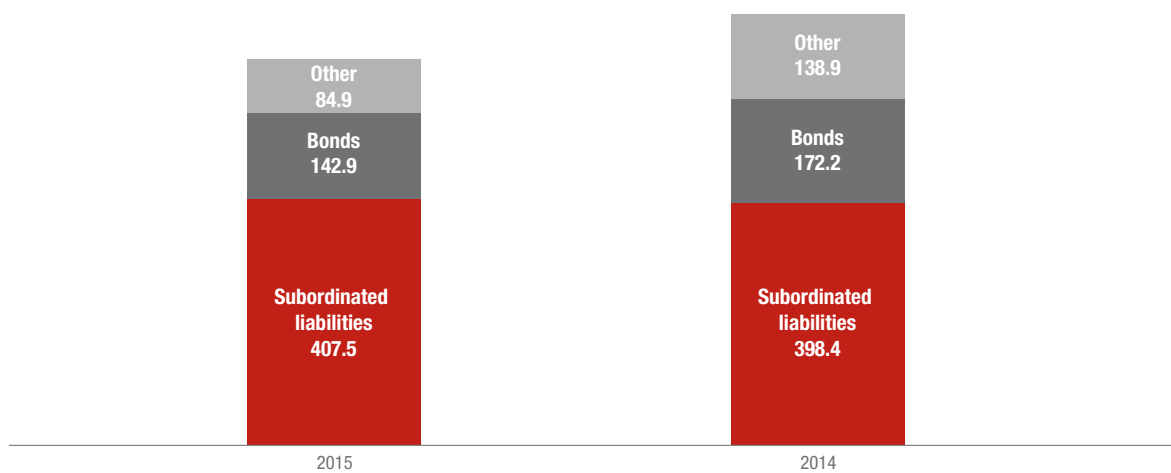
The main components include interest expense on debt amounting to 635.3 million, a decrease of 74.2 million compared with the previous year, and management and coordination costs of 346.2 million, in line with the figure of 2014 (349.6 million).

Net income resulting from the use of provisions for risks and charges amounts to 3 million. Income derives primarily from the use of the provision allocated in previous years for the payment of German property taxes related to the purchase of minority interests in Generali Deutschland Holding in the amount of 18.5 million, and the release of 6.1 million for costs related to the previous management of the Company. These amounts are almost entirely offset by the provisions allocated against tax risks.

In 2014, the income deriving from the use of risk funds, originated in particular from the use related to the decreased commitment, undertaken in 2013, with Generali Italia and Alleanza Assicurazioni for the purchase of shares included in the portfolio of individual segments.

As for the remaining items of the previous table, showing a 47.6 million decrease, the performance of the exchange rates, that in this period has entailed a net cost of 17.6 million, compared with the net income of 28 million in 2014, i.e. a negative change of 45.6 million, should be noted.

Interest expenses on financial debt



Interest expenses on financial debt of the Company amount to a total of 635.3 million, a decrease from 709.5 million compared with 2014.

The decrease is primarily to be attributed to non-subordinated loans: in particular the interests on bonds amount to 142.9 million compared with the 172.2 million of the previous year; interests on other loans decreased from 138.9 million to 84.9 million.

The slight increase in the interest on subordinated liabilities is to be attributed to the issue of a subordinated loan of 1,250 million carried out in October.

The higher cost of interests on bonds recorded in the past period is due to the fact that, until November 2014,

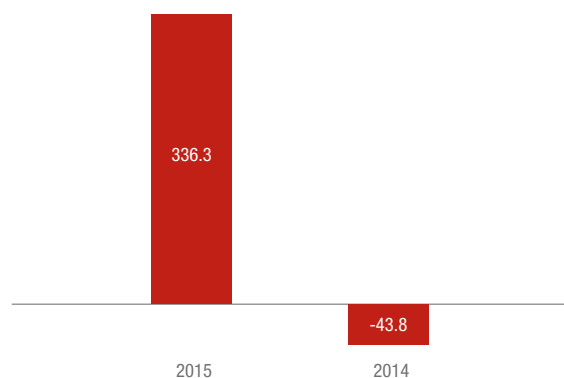
senior bonds of 750 million were outstanding: therefore, although the equity stock of the indebtedness was substantially stable compared with 2015, interests associated with this debt for ten months were recorded.

Interests from other loans are in decline due to lower interest rates on debts executed during the year and to the refinancing carried out compared with the rates in effect on the repaid amounts. To accentuate this phenomenon, it should be noted that in 2014 a greater loan of 1,400 million, which had generated a significant amount of interest thus far, was paid off. The main increase in 2015 was due to a 740 million payable loan granted near the end of the year (November 2015) net of which the total borrowings would have been down by 476.2 million.

Holding expenses

Costs incurred by the Company for activities related to management, coordination and administration of the Group Companies amount to 346.2 million and are substantially in line with the 349.6 million of the previous year.

Extraordinary operations



The results from extraordinary operations are substantially positive with a net income of 336.3 million; in 2014, a net negative result for -43.8 million was recorded.

The positive results for the year is primarily due to the transfer of Generali Rückversicherung to Generali Holding Vienna within the reorganisation carried out in Austria and the non-proportional demerger of Telco S.p.A. which have entailed realised gains for respectively 249.5 million and 44 million.

Extraordinary operations benefited also from an income from taxes of previous years, in the amount of 65.1 million related to taxation of foreign subsidiaries.

Income taxes

Income taxes for the year show an overall income of 142 million, a growth of 25.1 million compared with the previous year (116.9 million).

The increase of tax income is affected by a decrease in Italian taxes on the income of some foreign subsidiaries of the Group (Controlled Foreign Companies – CFC), the amount of which decreased from 67.5 million to 24 million in 2015.

The total IRES, net of deferred taxes, is represented by a 172.6 million income, a decrease compared with 192.9

million of the previous year. More Specifically, the IRES current income decreased from 252.9 million to 211.5 million due to a higher taxable income, while the charge for deferred taxes was down from 60 to 38.9 million (the charge for deferred taxes in 2015 includes, *inter alia*, a cost of 27.7 million due to the redetermination of the closing balances of pre-paid and deferred IRES taxes for a rate reduction from 27.5% to 24%, starting in 2017, as set forth in the Law no. 208/2015).

The income statement for the year also highlights an IRAP tax charge of 2.2 million (compared with 4 million in the previous year) and a tax burden paid abroad amounting to 4.4 million (4.5 million in the previous year).

Assets and liabilities management

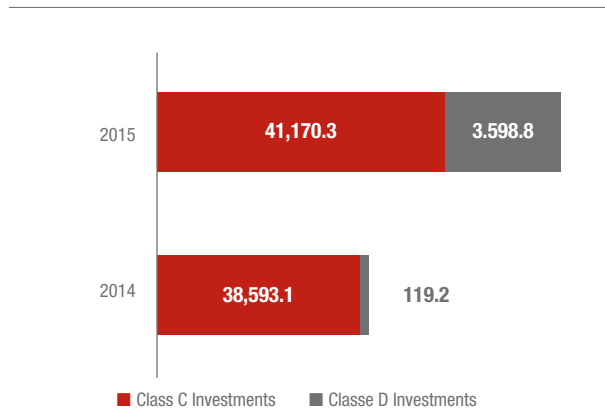
Assets and liabilities management

(in million euro)		2015	2014
Intangible assets		37.3	32.5
Investments		41,170.3	38,593.0
Class D investments		3,598.8	119.2
Reinsurers' share of technical provisions	Non-life	536.0	502.9
	Life	356.9	254.1
Total		892.9	757.0
Receivables		1,281.1	1,321.4
Other assets		777.8	668.5
Accrued income and deferred charges		234.4	237.6
TOTAL ASSETS		47,992.6	41,729.2
Provisions for other risks and charges		106.7	109.7
Deposits received from reinsurers		295.0	219.9
Payables and other liabilities		10,626.5	8,919.7
Accrued expenses and deferred income		387.9	386.7
Technical provisions non-life		2,520.6	2,155.7
Technical provisions life	class C	8,897.2	9,588.6
	class D	3,595.2	114.0
Total		12,492.4	9,702.6
Subordinated liabilities		6,864.5	5,533.4
Shareholders' funds			
Subscribed share capital or equivalent fund		1,556.9	1,556.9
Reserves		12,210.6	12,406.9
Profit for the year		931.5	737.8
Total		14,699.0	14,701.6
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		47,992.6	41,729.2

The following paragraphs provide a discussion of the composition and the changes compared to the previous year of the following components of the balance sheet:

Investments, Net technical provisions, Debt and Shareholders' funds.

Investments



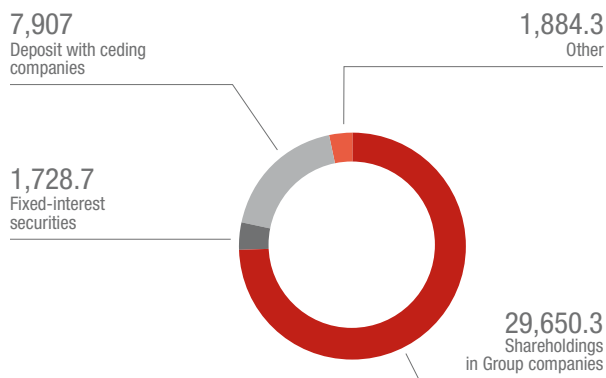
Total investments amount to 44,769.1 million compared with 38,712.2 million of the previous year.

Class C investments, i.e. the investments of the Company excluding those benefiting the life-insurance policyholders who bear the risk, show an increase of 38,593.1 million to 41,170.3 million.

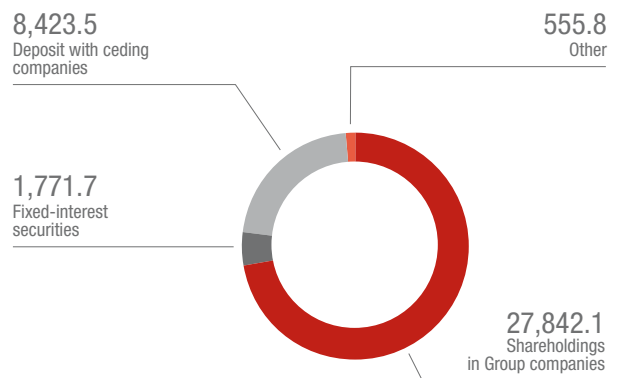
Class D investments, i.e. the investments of the Company benefiting the life-insurance policyholders who bear the risk, show an increase of 119.2 million to 3,598.8 million.

Following are the changes, with comments, from the previous year in the components of the class C and D investments.

Investments 2015



Investments 2014



Shareholdings in Group increased from 27,842.1 million to 29,650.3 million. The increase is primarily due to the acquisitions of the residual 24% of Generali PPF Holding, subsequently named Generali CEE Holding, and of 95.7% of Europ Assistance Holding from Generali Vie and Generali France (+1,245.5 million relating to the equity shareholding in Generali CEE Holding and +406.6 million in Europ Assistance Holding).

Reinsurance deposits are down from 8,423.5 million to 7,907 million. Within the life line, reinsurance deposits decreased from 8,348.9 million to 7,515.4 million, due primarily to the ongoing contraction of the portfolio in run-off accepted by the subsidiary Alleanza (-559.8 million) and following the redefinition of the portfolio accepted by some Companies of the Group which has en-

tailed the confluence of the deposits from the originators under the investments benefiting the life-insurance policyholders who bear the risk (- 470 million). These reductions are partially offset by an increase in reinsurance deposits concerning the reinsurance accepted through the Generali Employee Benefits network (+120.7 million), in line with the growth in volume mentioned above.

As regards the Non-life insurance business, the reinsurance deposits increased from 74.6 million to 391.6 million due primarily to the new reinsurance accepted by the subsidiary Generali IARD within the business Global, Corporate & Commercial segment.

The significant increase in the item "Other" (from 555.8 million of the previous year to 1,884.3 million) derives

from higher shares of mutual investment funds for 955.9 (related almost entirely to the purchase of shares of the General Money Market fund), and for the remaining part from the issuance of a loan receivable of 370.9 to Generali Beteiligungs.

Bond investments amount to 1,728.7 million, a slight contraction from the previous year (1,771.7 million).

With reference to the investments of Class D, the increase from 119.2 million to 3,598.8 million is substan-

tially attributable for 2,972.5 million to the reinsurance deposit of technical provisions accepted against a new treaty reinsurance executed during the year with Generali Paneurope, and for 470.6 million to the redefinition of the portfolio accepted by some companies of the Group pursuant to which a part of the mathematical provisions was incorporated in the technical provisions since the investment risk is borne by the Insured, with consequent accounting treatment, under assets, of the related deposits with the originators.

Net technical Provisions

(in million euro)	Amount		Change	Incidence %	
	2015	2014		2015	2014
Technical prov. of life business	12,135.4	9,448.5	28.4	85.9	85.1
Mathematical provision	7,677.1	8,521.3	-9.9	54.4	76.8
Provision for claims outstanding	746.5	688.5	8.4	5.3	6.2
Provisions relating to contracts linked to investments funds and market index and relating to the adm. of pension funds	3,595.2	114.0	3,054.1	25.5	1.0
Other provisions	116.6	124.7	-6.5	0.8	1.1
Technical prov. of non life business	1,984.6	1,650.5	20.1	14.1	14.9
Provision for unearned premiums	270.9	234.8	15.4	1.9	2.1
Provision for claims outstanding	1,713.6	1,415.6	20.9	12.1	12.8
Other provisions	0.1	0.1	58.7	0.0	0.0
Total life and non life business	14,120.0	11,099.0	27.2	100.0	100.0

As regards Technical provisions of the Life business, the decrease in mathematical provisions (from 8,521.3 million to 7,677.1 million) is primarily due by the contraction tied to the portfolio in run-off with the subsidiary Alleanza Assicurazione S.p.A. (-565 million), as well as the redefinition of the portfolio accepted by some Companies of the Group pursuant to which, a part of the mathematical provisions were incorporated into the technical provisions related to the management of internal funds (-470.6 million). This decrease is partially offset by the growth recorded in the UK and Hong Kong branches, for a total of 110 million, which reflects what was already described regarding the strengthening of the provisions of the segment in run-off of the individual income annuities for the former and the development of the new production for the latter.

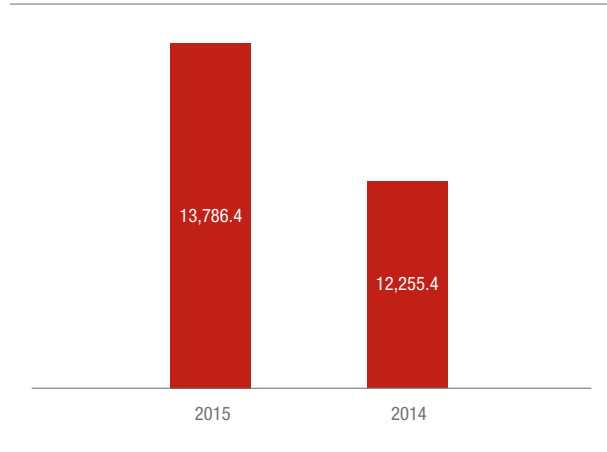
As regards the amounts to be paid, the growth (from 688.5 million to 746.5 million) is primarily affected by the reinsurance accepted through the Generali Employee

Benefits network, in close relation with the significant growth in production.

The significant growth in technical provisions related to the management of internal funds (from 114 million to 3,595.2 million) was due primarily to the execution of the new reinsurance agreement with the subsidiary Generali Paneurope, in addition to the said redefinition of the portfolio accepted by some Companies of the Group.

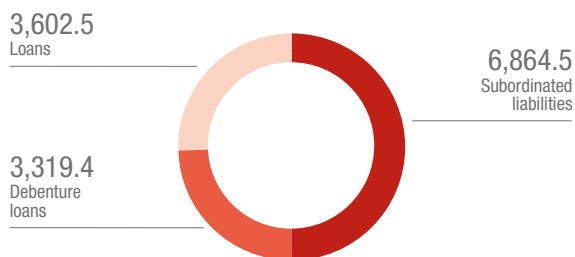
Within the Non-life segment, the growth in technical provisions amount to 485.4 million (from 1,499.2 million to 1,984.6 million) if, from the provisions of the previous period, the technical provisions of the transferred Portuguese branch are excluded. This growth in homogeneous values, is due to the UK branch, characterised, to a significant extent, by a new reinsurance of a substantial amount accepted by the subsidiary Generali IARD within the *Global Corporate & Commercial* segment.

Debt management

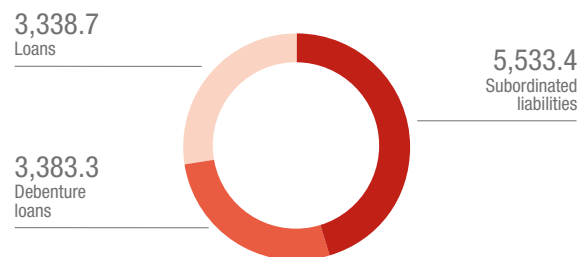


The total debt of the Company increased by 1,531 million, from 12,255.4 to 13,786.4 million.

Debt 2015



Debt 2014



As regards subordinated liabilities, the increase of 1,331.1 million is due:

- to the new issuance carried out in October, with maturity in 2047 and call date in 2027 for 1,250 million;
- to the increase in subordinated debt denominated in pound sterling in relation to the increase in exchange rates of 81.1 million (the variation entirely neutralized by specific cross currency swaps).

The loans increased against the issue of a payable to Participatie Maatschappij Graafschap Holland in the amount of 740 million. Against this growth, to be noted is the offsetting of the debt to Generali Holding Vienna with

the receivable generated from the transfer of Generali Rückversicherung to the same Company in the amount of 300.3 million and the repayment of intergroup loans for 185 million.

Bond issues decreased with the payment of the annual portion of 63.9 million of the senior bond issued to fund the tax recognition of goodwill relating to Alleanza Assicurazioni S.p.A..

Changes of the debt breakdown is consistent with the strategy of reducing the senior debt weight in favour of the subordinated debt.

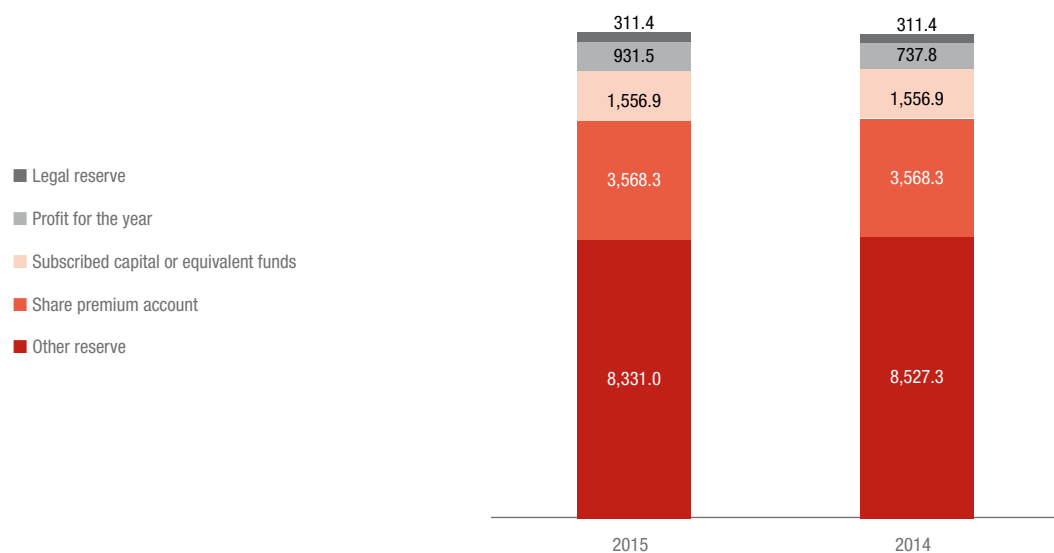
Subordinated liabilities

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	474.9	16/06/2006	16/06/2026	PERP
6.42%	495.0	GBP	671.6	08/02/2007	08/02/2022	PERP
7.90%	100.0	EUR	100.0	19/12/2008	19/12/2018	PERP
7.68%	150.0	EUR	150.0	19/11/2008	19/11/2018	PERP
7.24%	350.0	EUR	350.0	04/03/2009	04/03/2019	PERP
8.50%	350.0	EUR	350.0	06/03/2009	06/03/2019	PERP
9.00%	50.0	EUR	50.0	15/07/2009	15/07/2019	PERP
10.13%	750.0	EUR	750.0	10/07/2012	10/07/2022	10/07/2042
7.75%	1,250.0	EUR	1,250.0	12/12/2012	12/12/2022	12/12/2042
6.31%	345.0	GBP	468.1	16/06/2006	16/06/2016	16/06/2056
4.13%	1,000.0	EUR	1,000.0	02/05/2014	n.d.	02/05/2026
5.50%	1,250.0	EUR	1,250.0	27/10/2015	27/10/2027	27/10/2047

Debenture loans

Nominal interest rate	Nominal value	Currency	Book value	Issue value	Expiration date
5.13%	1,750.0	EUR	1,750.0	16/09/2009	16/09/2024
EURIBOR 12M + 220 bps	560.0	EUR	319.4	14/05/2010	14/12/2020
2.87%	1,250.0	EUR	1,250.0	14/01/2014	14/01/2020

Shareholders' Fund



Shareholders' Fund amounts to 14,699 million compared with 14,701.6 million in the previous year. The decrease in other reserves of 196.3 million (from 8,527.3 million to 8,331 million) reflects the withdrawal from the provisions for the dividend payment in 2015.

The minimum required solvency margin is 922.4 million, of which 727.4 million in the life business and 195.1 million in the non-life business; the available shareholder funds amount to 14,133.1 million, and therefore the excess is 13,210.7 million (13,338.2 million in 2014).

Personnel organisation and social and environmental commitment

2,138

employees

To be socially responsible is an integral part of our strategy: being leaders implies looking to long term prospects, listening to the stakeholders and committing to concrete areas of intervention through projects and activities capable of mobilising resources and know-how, and relationships which a Group like Generali fosters.

Our **employees** are the most valuable resources, our most strategic asset.

As at 31 December 2015, the Company employed a workforce of 2,138 (2,251 units at 31 December 2014), including a total of 1,000 staff employed in the foreign branches (1,215 at 31 December 2014). The decrease is substantially due to the transfer of the Portuguese branch.

In 2015, we have defined the Generali People Strategy which focuses on the following four key priorities:

- promoting engagement and empowerment;
- strengthening the skills of our leaders and talents;
- building a lean organisation and developing new skills;
- favouring a customer-oriented culture.

We believe that it is fundamental to promote the engagement and empowerment of people so that they can make sound decisions, demonstrate leadership and meet the customers' needs.

In 2015, we have launched our first Global Engagement Survey, in cooperation with an independent external consultant, involving leaders and managers in order to assess the level of internal engagement and awareness as regards the objectives of the Group and the role held by people in achieving such objectives. It will have a bi-annual frequency and will allow us to continue to measure the level of engagement and empowerment with the objective of fostering a continuous improvement process.

4,575

man-days
training

Training has always been a key priority involving all our employees. More specifically, the objective of the Group Academy is the growth of our leaders and talents as well as

an investment in the improvement of their skills and expertise, thanks to training opportunities based on different programmes that aim at focusing on strategic vision and leadership skills; provide managerial tools and accelerate the transition from managers to leaders (Global Future Leadership Programs); develop and practise management and cross-departmental skills (programmes of technical and management training) or promote a change in culture, favouring the international recognition of Generali as a top employer while guaranteeing the continuity of leadership with young international talents (Global Graduate Program).

The already existing **programmes of training and updating** are still available, aiming at the development of language, IT and technical skills (for instance, the Internal Audit Programme), knowledge of security measures to be adopted in the processing of personal information (Italian Legislative Decree 196/2003), and control of aspects related to health and safety in the workplace (Italian legislative Decree 81/2008). The employees are also required to participate in specific e-learning classes regarding the processing of privileged information (in compliance with the provisions set forth in the Group policy), any criminal liability arising from



In September 2015, at the Generali's Head Office in Trieste, the first edition of the biannual international programme Generali Global Graduate Programme - Lead your Future, Shape our Change was launched with the objective of developing new talent and exposing them to an international experience. More specifically, 20 new young people are involved, for the first 18 months, in an international/departmental job rotation and participate in a Masters programme in Insurance Management, at the end of which they will operatively join the Group.

illegal administrative activities (as set forth in Legislative Decree 231/2001 and included by the Company in its “Organisational, management and control model”), and any other areas concerning money-laundering and the fight against terrorist funding. Particular attention has been given to the training and sensitisation of the employees of the Group through specific initiatives (articles, videos and Integrity Week), as regards issues covered in our **Code of Conduct**. It is a document that we believe as fundamental and that represents our guide to acting correctly: it helps us to make consistent choices and enables us to continue to work in an environment that relies on honesty, transparency and impartiality.

Being flexible and developing **new skills** as well as favouring a **customer-oriented culture** allows us to address more effectively with the most demanding current challenges.

We remunerate our employees based on the National Collective Labour Agreement of the sector and on the Supplementary Company Contract.

In 2015, the average gross salary of administrative personnel amounted to 101,834 euro versus 92,431 euro of the previous year. The average cost amounted to 145,497 euro (132,737 euro in 2014).

We also offer additional benefits including supplementary pension plans, death or permanent disability insurance, long term care insurance, discounted insurance coverage extendable also to family members and a company welfare plan. To reconcile work, personal and family commitments, our employees can also benefit from flexible hours, part-time work, unpaid leave of absence and child day-care.

The employees are guaranteed, inter alia, a working environment that is discrimination- and harassment-free, as well as working conditions compliant with the current regulations in terms of health and safety in the workplace, with particular attention given to pregnant women, mothers and disabled employees. We organise meetings with experts and seminars to sensitise the employees in areas such as health and mental welfare in order to avoid work related stress.



In 2015, for female employees, we have organised seminars on the prevention of breast cancer, in cooperation with Lega Italiana contro i Tumori (Italian League Against Cancer), the CRO of Aviana Italian Diagnostic Center and La Sapienza University of Rome. Launched in the main Italian cities, this programme saw the participation of 45% of the employees. This campaign, along with other initiatives aiming at the welfare and health of the Generali Italia and GBS personnel, pursues the objective of promoting and spreading a culture of prevention as well as offering the opportunity to carry out diagnostic controls on site. It is structured in two phases:

- an introduction seminar during which a specialist physician provides important information for the prevention of breast cancer, presents the diagnostic programme, the scheduling of visits and answers questions from the attendees;
- two diagnostic visits - in which it is possible to participate on a voluntary basis, free of charge, and only after participating in the seminar: one is a physical exam and one an instrumental visit with bilateral echography/ mammogram according to the physician's requests following the physical exam.

As regards the **environment**, we have been managing for years, on an on-going basis and adopting a structured methodology, our environmental impact, demonstrating even a stronger commitment after the success of the last Conference of Parties to the Climate Convention (COP21) held in Paris. We intend to take an active role in supporting the transition toward a more sustainable economy and society. We will continue to

€ 101.834

gross average remuneration

€ 145.497

average cost

monitor and reduce our direct impact and to favour any reduction in global warming under 2°C, through our products, services and investments, by dialoguing and cooperating with Governments and Associations, consistent with the content of our **Group Policy regarding Environment and Climate**.

To achieve the objectives contained in the Policy, we decided to implement an **Environmental Management System** aimed at the continuous improvement and reduction of risks related to the environment and climate. As regards direct impacts resulting from carrying out our activities, we have been committed for years to reduce our consumption of energy, water and paper, and to make the management of waste more efficient, as well as to improve intercompany mobility. For instance, we often intervene in our real estate assets, according to eco-efficiency criteria, using state of the art equipment and technologies. We give priority to the use of eco-sustainable resources, such as power provided by renewable energy sources, as well as the use of certified paper. All the electric power provided to our offices is certified with the guarantee of the renewable origins of the sources.

We are committed to reduce travelling and to enhance further the tools used for remote communication: in 2015, we have set up new video-conference rooms which have allowed for increased remote connections. In addition, all our employees can participate now in video-conferences even from their workstations thanks to the availability of tools such as Microsoft Lync. Our vehicle policy provides for maximum limits in order to cut carbon dioxide emissions from the company's vehicles and our travel policy prefers the use of public transportation or car-pooling. In the last few years, we have also invested significantly in waste collection and recycling, since we are aware that nothing should be wasted and everything should be recycled or reused. All our offices have available containers for waste collection, separating paper and cardboard, plastic, glass and aluminium.

All our initiatives are focused on minimising our **greenhouse gas emissions** and reaching our objective of a **further 20% reduction by 2020**.



In order to increase the credibility of our reporting and the results obtained, starting in 2011 we have applied for and obtained from RINA (Organismo di Certificazione RINA Services S.p.A.) certification according to ISO 14064-1 about the direct emissions deriving from the combustion of fossil fuels purchased for heating, for the production of electrical and thermal energy, for the supply of the corporate fleet (Scope 1), and about the Indirect emissions deriving from energy consumption (Scope 2). The 2015 data is in the certification phase.

Furthermore, by adopting appropriate measures, we may be able to persuade, within our areas of influence, particularly our customers/consumers, suppliers and companies in which we invest, to adopt eco-sustainable behaviours.

We are also aware of the importance of innovation and are committed to invest in research and studies in this area. For this reason we participate in several initiatives and work groups about environmental issues related to climate change.



These and other social and environmental aspects are discussed in the Group's Sustainability Report 2015..

Litigation

As at 31 December 2015, the Company was involved in lawsuits for no relevant unit amount

The lawsuits generated by the insurance activities of the Company totalled 25 units.

With reference to tax litigation, the contested amounts in the various proceedings, concern indirect taxation, and are, in general, of a non-significant amount except for a notice of assessment with claims amounting to about 2.7 million, currently in appeal.

In 2015 the Company appealed the decision of the Labour Court of Trieste that had dismissed Generali's claim to make null and void the settlement agreement signed upon termination of the work relationship and to obtain the restitution of the amount already paid to Mr. Perissinotto. The proceeding is currently pending before the

Labour Division of the Court of Appeal of Trieste. Furthermore, Generali appealed before the Supreme Court against the first instance decision that had declined its jurisdiction in favor of the "Tribunale delle Imprese" (court specialized in corporate matters) with reference to the claims for damages. The Supreme Court upheld the appeal and the proceeding has been re-filed and is currently pending before the Labour Court of Trieste.

In March 2015, the Labour Court of Trieste dismissed, on the basis of a non-definitive decision, both Generali's claim to make null and void the settlement agreement signed upon termination of the employment with Mr. Agrusti and Generali's claim for damages. At the same time the Court dismissed Mr. Agrusti's counterclaim for the damages. The first instance proceeding is still pending for the quantification of the STI (Short Term Incentive) bonus amount due to Mr. Agrusti for the financial year 2013.

Shareholders, share performance and stock options

Concerning the information required by Article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company which will be available at the General Shareholders' Meeting.

On the basis of article 36 of Consob resolution no. 16191/2007, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organized and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group are met the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

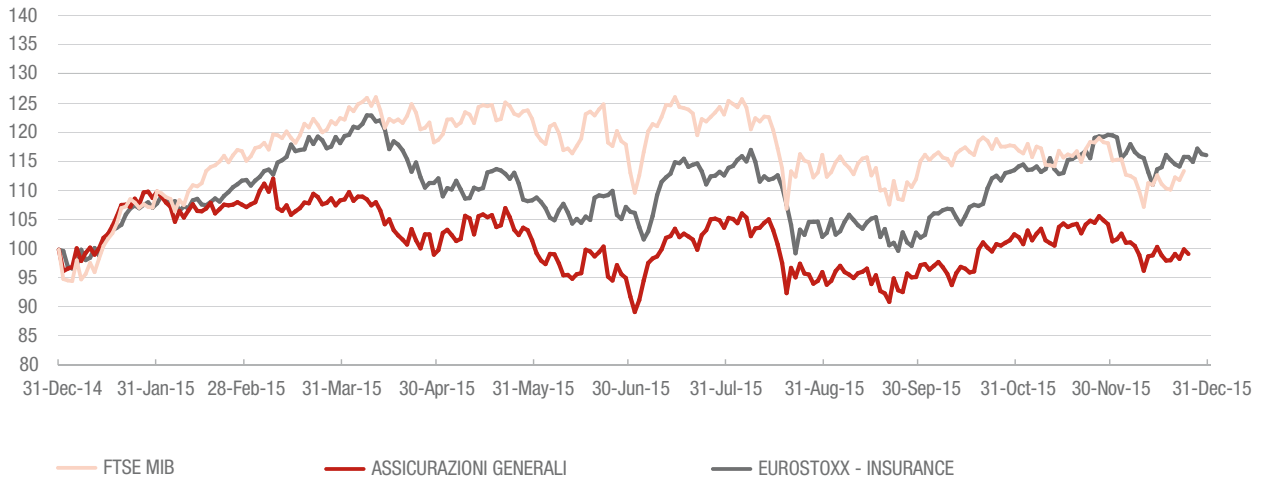
Direction and coordination

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

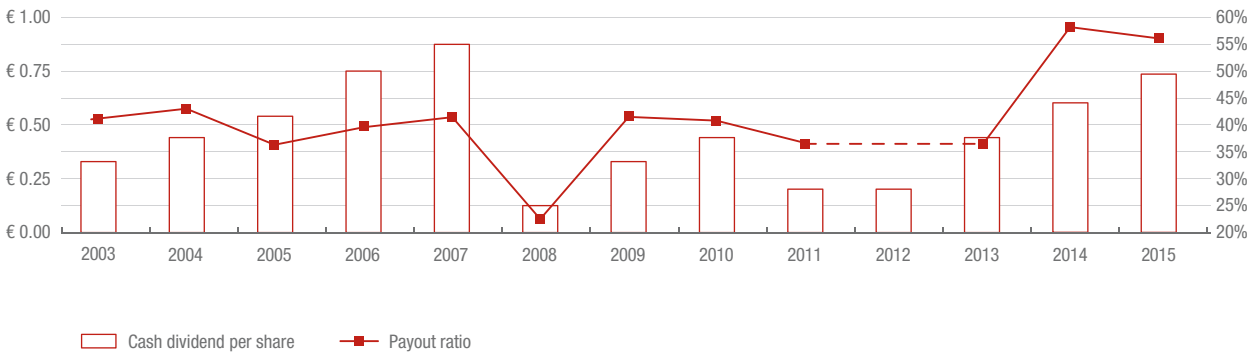
Stock performance

At 31 December 2015, the closing price of Generali stock was € 16.92. Since the beginning of 2015, the stock reached its lowest level at € 15.26 on 7 July 2015 and its maximum of € 19.07 on 11 March 2015. The market capitalization at 31 December 2015 was € 26,432 million.

Stock Markets



Dividend per share and payout ratio²



² The payout ratio for 2012 is not shown in the graph as it is insignificant and not in proportion to the Group's result for the period and it is impacted by the specific dividend payments policy applied by the Group.

Main indicators per share

	2015	2014
Per share informations		
EPS	1.30	1.07
Operating earning per share	1.52	1.36
DPS	0.72	0.60
Payout ratio	55.2%	55.9%
Total dividend (in € million)	1,123	934
Share price information (in euro)		
Share price	16.92	17.00
Minimum share price	15.26	14.79
Maximum share price	19.07	17.43
Average share price	17.35	16.26
Share volume information		
Weighted average number of ordinary shares outstanding	1,556,428,701	1,555,999,441
Market capitalization (in € million)	26,432	26,447
Average daily number of traded shares	7,603,419	6,204,520
Total shareholders' return(*)	2.95	2.24

* (total dividend + var.share price during the reference period)/share price at the beginning of the year.

Stock option

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

Information regarding own shares

As at 31 December 2015, the Company held 107,256 own shares with a nominal value of 1 euro each, the same as the previous year.

Other information

Assicurazioni Generali had decided to take up the option allowed under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers Regulation, exempting it from

the obligation to publish the prospectuses required in connection with major mergers, splits, capital increases through the transfer of goods in kind, acquisitions and sales.

Transactions with related parties

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

In addition, the Board of Directors has adopted specific annual guidelines on intra-group transactions according to Regulation ISVAP (now IVASS) no. 25, dated 27 May 2008 (Regulation on supervision of intra-group transactions).

With regard to CONSOB communications 97001574 of 1997, 98015375 of 1998 and 6064293 of 2006 concerning transactions with related parties, the Company

states that transactions with Group companies are conducted as part of its normal activity of coordination and are, moreover, subject to specific ISVAP (now IVASS) supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at fair market conditions or at cost, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Explanatory Notes.

Significant intra-Group transactions are discussed in the relevant sections of this Report. The balance sheet and annexes 5, 16, 17, 30 and Part C of the Notes on the Accounts provide details on the financial and economic aspects of these transactions

Estimate of the reduction of costs arising from the verification of fraudulent motor claims

Article 30 paragraph 2 of the Law. 24/03/2012 no. 27 introduced the requirement for insurance companies authorized to operate in the motor vehicle liability line of business, to indicate an estimate of the reduction in

charges for fraudulent, claims resulting in from independent fraud control and prevention activities. IVASS on 11 March 2014, in a letter, provided stringent and unique calculation rules to the entire market, including the obligation to publish the estimated savings in a report attached to the financial statements. Based on the above and on the calculations made by the Company, no amounts are to be disclosed for 2015.

Group highlights

Economic highlights

(in million euro)	2015	2014
Gross written premiums	74,165	70,430
Consolidated operating result	4,785	4,508
Operating return on equity	14.0%	13.2%
Result of the period	2,030	1,670

Dati patrimoniali

(in million euro)	2015	2014
Total investments	452,662	432,957
Total third parties asset under management	47,159	46,716
Solvency I ratio	164%	156%

The Generali Group's consolidated financial statements at 31 December 2015 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1696/2002, the legislative Decree No. 58/1998 and Legislative Decree No. 209/2005, as amended by Legislative Decree No. 32/2007.

Consolidated entities were 435 at 31 December 2015 compared to 473 at 31 December 2014. In detail, entities consolidated line by line decreased from 426 to 394 and those valued at equity decrease to 41.

More complete information of the Group's data and significant indices is provided in the Management Report and Consolidated Financial Statements.

Significant events after 31 december 2014

- In January, the Fitch rating agency confirmed the IFS (Insurer Financial Strength) rating of Generali and of its companies at A-; the outlook is confirmed to be stable. This rating reflects the capital strengthening of the Group, the prospects that the operating performance will remain solid and that the management will continue to preserve the capital and reduce the financial leverage. Based on the Fitch (FBM) internal model, the capital position of Generali is close to a "very strong" level thanks to the improvements made to the Group's capital base.
- On 26 January 2016, the CEO of the Group, Mario Greco, has informed the Chairman of the Company, Gabriele Galatieri di Genola, about his non-availability for another mandate as CEO at the expiry of the current mandate that coincides with the Shareholders' Meeting called for the approval of the financial statements at 31/12/2015. On 9 February, the Board of Directors of Assicurazioni Generali approved the consensual termination of all relationships between the Company and Mr. Mario Greco, effective immediately and in compliance with the remuneration policies of the Group. The Board resolved to assign temporarily to the Chairman of the Company the powers conferred to Mr Greco, in compliance with the provisions of the succession plan.

- In March, IVASS (Istituto per la vigilanza sulle assicurazioni), following the Application presented, approved, starting from 1st January 2016, the use of a Partial Internal Model to calculate the Company's Solvency Capital Requirement.
- On 17 March 2016 the Board of Directors has co-opt-

ed Philippe Donnet and appointed him Chief Executive Officer of the Company and Group CEO, granting him all the powers and responsibilities on the management of the Company and the Group already entitled to Mario Greco, and the appointment of Alberto Minali as the new General Manager.

Conclusion and outlook for operations

In 2016, the International monetary fund expects a GDP growth in the Euro-zone of 1.6%, in line with the 2015 growth (+1.5%). In particular, improvements in the economic performance of Germany, France and Italy (from 0.8% to 1.3%) thanks to strong exports, as well as a slow-down in the Spanish economy (from 3.1% to 2.5%), are expected. Inflation in the Euro zone is expected to rise, although remaining under the 2% threshold. Within this scenario, the monetary policy of the European Central Bank will continue to be accommodating.

The USA economy is also growing while for the emerging countries a recovery is expected although not homogeneous among the different countries; some economies that have slowed down in 2015, in particular Brazil and Russia, should recover although their GDP growth should remain negative. As for China, a negative trend is expected also in 2016.

The recovery of the financial markets in the Eurozone should continue in 2016 even if more contained than in 2015, while a slowdown in the markets of the emerging countries is expected. The prospects for global growth and world trade will be related to the current geopolitical tensions.

In 2016, within the insurance sector, the main countries of the Eurozone (Italy, Germany, France and Spain) are expected to show a good performance in the non-life

business, in line with the economic recovery, although feeble. The Life segment will continue to be characterised by low interest rates accompanied by a slow recovery in disposable income. Consequently, in terms of product, policies that are less impacted by the low interest rate will be favoured. Finally, as regards distribution, the rebalancing of the offer toward unit linked products may face some resistance by the agency channel, whereas for the expected recovery of credit, the bank channel may push the insurance products less. To be noted is that the catastrophic events occurring in the world did not have a significant impact on the reinsurance industry. The persistent absence of economically significant catastrophic events has generated a constant decrease in reinsurance costs and reinsurers' profits. To address this situation, the reinsurance market has expanded its offerings. Within a similar context, Gruppo Generali has benefited from the favourable market trend obtaining further reductions in the costs for the renewal of coverages for the year 2016.

The results for the year of the Parent Company will be mainly influenced by the ability of the subsidiaries to distribute dividends, against limited growth of costs incurred for the management and coordination of presumably stable financial charges. Moderate growth for the result of the insurance activity is reasonably foreseeable, due in particular to the positive outcome in Non-Life reinsurance.

Based on the scenarios described above an increase in net profit is expected for the Company compared to 2015.

Part B – Risk report

The Risk Report aims at providing a disclosure on the main risks the Company is exposed to and, more in general, on the overall Company risk management system. The Company has developed an Internal Control and Risk Management System, defined by the Board of Directors, which provides the objectives, principles, structure, roles and responsibilities of the system, in line with the laws and regulations relating to internal controls and risk management.

The period of validity of the Solvency I regulatory regime was concluded at the end of 2015 financial year and the new Solvency II regulatory regime came into force as from 1 January 2016. In line with the approach developed by Ania³ (Communication Prot. no. 0067), this Risk Report therefore provides qualitative disclosure regarding the objectives, policies and processes for capital management with reference to the Solvency II framework, giving evidence of the evolutions towards the new supervisory regime. Conversely, quantitative information, in continuity with the previous year, is still based on official data related to the Solvency I regulatory regime. This approach, consistent with the applicable accounting principles, is motivated, on the one hand, by the need to provide the stakeholders up-to-date information useful to evaluate the objectives, policies and processes for the capital management, and on the other hand, by the need to report quantitative data related to regulatory capital in line with the regulations in force at the reporting date.

A project of particular importance to ensure full adherence with the Solvency II prudential regime, is the application process for the approval, by the Supervisory Authority, of the Internal Risk Model used for the calculation of the Solvency Capital Requirement. In developing the Internal Risk Model, Generali ensured compliance with all Solvency II requirements, including tests and standards envisaged by regulations, including Validation. The Internal Model approval process has been defined on the basis of a multi-year working plan, coordinated with the College of Supervisors (coordinated by the Group Supervisor and composed by the National Supervisors of the Countries included in the scope of application of the Internal Model). Within the pre-application process several meetings with the College were held, and subsequently the so-called “Application package” was submitted with the objective of receiving the approval for

the use of the Internal Model for the calculation of the Solvency Capital Requirement.

In March, following the Application submitted, IVASS (Istituto per la Vigilanza sulle Assicurazioni), approved the use, starting from 1 January 2016, of a Partial Internal Model to calculate the Company’s Solvency Capital Requirement.

The process of defining and updating the written policies, based on Solvency II Framework has been completed. The policies rule the system of internal controls by defining roles and responsibilities of the control functions, and define the processes related to the management of individual risks (investment, underwriting and operational risk) and the main business processes (including capital management, asset-liability management process and product approval process).

The completion of the written policies required by Solvency II is part of the broader commitment of spreading the internal control culture and the awareness on the Internal Control and Risk Management System. To this end, the Generali Internal Regulations System (GIRS), which is the internal regulatory system, approved by the Board of Directors of Assicurazioni Generali, defines the hierarchy of the internal regulations and identifies their main characteristics. It also introduces the process that governs the life cycle of the Internal Regulations in terms of preparation, validation, approval, dissemination and adoption at Group level.

As part of the implementation of the Solvency II Pillar II requirements in terms of governance, the ORSA Report of Assicurazioni Generali (Own Risk and Solvency Assessment) has been prepared, in accordance with the principles and with the content requirements provided by IVASS within Letters to the Market issued according to the EIOPA Guidelines.

Additional aspects of the risk management system, as defined in the Risk Management Policy, are presented in the following paragraphs. In particular, a definition is provided of the main risks to which the Company is exposed, according to the Group Risk Map, which is part of the Risk Management Policy. A brief description of the evaluation methodology for each risk category is also provided.

3

Ania stands for Associazione Nazionale fra le Imprese Assicuratrici, being the Association of the Insurance companies at Italian level

Internal Control and Risk Management System

The Board of Directors has adopted an Internal Control and Risk Management System in order to ensure the effective management of risks arising from the business with focus on the most significant ones, which could undermine the solvency position or constitute a serious obstacle to the achievement of the Company's business objectives.

Specifically, the Internal Control and Risk Management

System outlines the roles and responsibilities of the corporate bodies and operational structures in the process of risk management, with particular reference to those designated as key functions under Solvency II. In addition to the roles of control functions, the roles of the Board of Directors, Risk and Control Committee, Top Management and related supporting Committees are briefly reported, in accordance to the applicable regulation.

An overview on the Risk Management Policy is also provided, in order to outline the strategies, principles and processes to identify, assess and manage the risks, on a current and forward-looking basis..

Roles and responsibilities

The Internal Control and Risk Management System involves the corporate bodies, the operational structures and the control functions as part of an integrated management system, with different and well defined levels of responsibility, ensuring the adequacy on a continuous basis of the system as a whole.

The Group's organizational model for the management and control of risks involves:

- the bodies in charge of addressing and monitoring risks and controls, which include corporate bodies within the scope of their specific tasks;
- operational structures responsible for risk management and control, which include all organizational units with different levels of responsibility within the Company.

The Board of Directors, as part of its strategic and organizational tasks, defines periodically the risk-adjusted objectives, in consistency with the level of capital adequacy. Further, the Board of Directors holds the ultimate responsibility for the approval of the policies and strategies for the management of risks and risk tolerance levels. The Board of Directors reviews the results, including those related to stress testing, as well as the underlying risk profiles, approves the organizational structure and the system for assigning roles and responsibilities, ensuring its adequacy over time, avoiding the excessive concentration of powers in a single person, and ensuring the establishment of tools to monitor how given powers are exercised.

The Board of Directors is regularly informed by the Top Management and by the Risk Management function on

the Company risk exposures through regular reporting, or in exceptional circumstances, in case of material changes to the risk profile or in any case, should a rapid intervention be needed. The Board of Directors is also informed by the Dirigente Preposto (Manager in Charge of Preparing the Company's Financial Reports), also through the Risk and Control Committee, on the risk management and internal control related to the process of financial reporting. The Risk and Control Committee, holder of inquiry, consultative and advisory functions, assists the Board of Directors in the tasks related to risk management and internal control. The Committee is composed of non-executive directors, the majority of whom being independent.

Top Management is responsible, at different levels, for implementing and monitoring the risk management policies and defining the organizational structure of the Company and decision making processes in accordance with the directives of the Board of Directors. In particular, Top Management steers the definition of operative limits and their timely review in addition to the monitoring of the risk exposures in compliance with the assigned tolerance level.

The Group CEO relies on the support of the following Committees:

- Group Management Committee: established with the aim of improving alignment with the Group's strategic priorities and increasing the efficacy and approval of the decision-making process. GMC applies a team management approach and fosters the opinion exchange and the adoption of an international perspective. In particular, Group Management Committee supports the Group CEO in taking strategic decisions, such as the endorsement of proposals to be submitted

to the Board of Directors, the main decisions in terms of risks and investments, the analysis of Group's operating and financial results, and the steering of projects relevant to the Group or impacting several countries. The Committee, chaired by the Group CEO, comprises, to date, the heads of four Group Head Office functions (Group CFO, Group CRO, Group COO, Group CIO), the three Country Managers of the Main Countries (Italy, Germany, France) and the Head of Global Business Lines Division;

- Balance Sheet Committee: identifies and investigates subjects which may have a material impact on the financial statements, both at a Group and Company level;
- Finance Committee: investigates and evaluates extraordinary investments and transactions;
- Product & Underwriting Committee: supervises the profitability and the risk level of new insurance business by means of a centralized process of prior approval of new products.

Business functions, consistently with the "Internal Control and Risk Management System", operate according to an organizational model based on Three Lines of Defense:

- The operational department heads (Risk Owners), as primary risk takers through their activities, have the direct responsibility to manage risks and implement appropriate control measures. To this end, they provide Top Management with the information needed to define the policies, methodologies and tools for the management and controls of the risks for which they are responsible, both at Group and Company level. To this extent, they oversee their implementation and ensure their adequacy over time;
- The Group Risk Management, the Group Compliance and the Group Actuarial Function represent the second line of defense. The Group Risk Management function, headed by the Group Chief Risk Officer (Group CRO) guarantees the accurate implementation of the risk management system in accordance with regulations and the directions given by the Board of Directors. The Group Risk Management function supports the Board of Directors and Top Management in establishing risk management strategies and risk monitoring and measurement tools. Through a suitable reporting

system, the Group Risk Management function defines the framework for assessing the strength of the risk management system as a whole. In order to comply fully with the requirements of independence from the operational functions, the Group CRO reports functionally to the Board of Directors. The Group Compliance function, headed by the Group Compliance Officer is responsible for evaluating the suitability of the organization and internal procedures to prevent the risk of incurring legal or administrative sanctions, pecuniary losses and reputational damage as a result of infringements of legislation, regulations or orders issued by the Regulators or the provisions of self-regulatory codes (Group Code of Conduct, Group policies or other regulations that may exist). The Group Compliance Officer also reports functionally to the Board of Directors. The Group Actuarial Function, headed by the Group Head of Actuarial Function, has the responsibility to coordinate the calculation and validation of the Group technical reserves and develop a common frame of reference rules for the Local Actuarial functions. It also sets a common structure providing opinions on the underwriting and reinsurance activities adopted by the Local Actuarial functions. Its main task is to provide the Group Board of Directors with an independent opinion on the Solvency II Group Technical Provisions and on the Group underwriting and reinsurance policies. Also the Group Head of Actuarial Function reports functionally to the Board of Directors;

- The Internal Audit function, namely Group Audit, represents the third line of defense and is an objective function carrying out assurance activities for the benefit of the Board of Directors, Top Management and other departments, with a view to improving the efficacy and efficiency of the internal control system, the organization and the governance processes. The Head of the Internal Audit function reports directly to the Board of Directors, by means of the Chairman.

With respect to the first line of defense, the Dirigente Preposto, in accordance with the provisions of article 154 bis of the T.U.F. (Consolidated Law on Financial Intermediation), is responsible for providing appropriate administrative and accounting procedures for the preparation of financial statements and, where applicable, the consolidated financial statements, and any other financial disclosure.

The risk management policy

The Risk Management Policy is the cornerstone of all risk-related policies and Guidelines. The definition of proposals for risk policies and related Guidelines is coordinated by the Group Risk Management function. The Risk Management Policy is integrated with the man-

agement model aimed at the implementation of the risk strategy defining the risk appetite, the related tolerances and, in order to further strengthen the procedures for risks' taking, defines operating limits and refers to specific Guidelines. These Guidelines are prepared by the operating structures and govern the management of insurance risks and investment related risks.

The Risk Management Process

The process, regulated by the Risk Management Policy, includes the following main phases:

- Risk identification,
- Risk measurement,
- Risk management and control,
- Risk reporting (for the Board of Directors, the Supervisory Authority and external stakeholders).

The Risk Management Policy indicates the key activities to be put in place in order to perform the forward looking risk assessment. It also integrates the processes for the implementation of the Risk Management System, and describes the procedures for the development of the ORSA Report.

Risk Identification and Measurement

Based on the risk categories indicated in IVASS Regulation 20/2008, Art. 19 and on the broader Solvency II Framework, the following Risk Map is presented includ-

ing the main risk categories, which the Company is exposed to on a current and forward looking basis.

The Risk Map, approved by the Board of Directors of Assicurazioni Generali, provides the main risk categories as follows. For each category, reference is given to the related risk measurement methodology:

Risks covered by Partial Internal Model				
Internal Model				Standard Formula
Financial risks	Credit risks	Insurance risks Non-Life	Insurance risks Life	Operational risks
Interest rate yields	Spread widening	Pricing	Mortality CAT	
Interest rate volatility	Credit Default	Reserving	Mortality no CAT	
Equity Price	Counterparty Default	CAT	Longevity	
Equity volatility		Non-Life Lapse	Morbidity/ Disability	
Property			Life Lapse	
Currency			Expense	
Concentration			Health CAT	
			Health Claim	

Risk measurement methodologies (both qualitative and quantitative) are applied in order to provide an integrated measurement of risks at Group level.

The risks identified in the Group Risk Map within the financial, insurance and credit risk categories are measured by means of a model aimed at determining the Solvency Capital Requirement, based on the Partial Internal Model (also called Economic Balance Sheet). The Sol-

veny II Directive provides for specific tests and standards, aimed at ensuring the reliability of the results obtained and their actual use in business decision-making processes.

The capital requirement for operational risk is defined on the basis of EIOPA Standard Formula⁴.

⁴
The capital requirement determination does not require any further sub-categories.

Financial risks

Financial risks include risks deriving from unexpected movements in interest rates and exchange rates and the values of equities and properties, as well as increases in the volatility of interest rates and equity values that may have an adverse impact on the economic or financial results.

Also concentration risk is considered, consisting in the possibility that a single exposure or group of exposures to a single final issuer results in a loss of such magnitude so as to endanger the financial and solvency position of the Company.

Assets subject to market changes are invested in order to both profitably employ the capital subscribed by the shareholders and to meet contractual obligations to policyholders. The economic impact for the shareholders does not only depend on the sensitivity of the assets to these movements, but also on the effect of the same movements on the economic value of insurance liabilities, which can absorb part of the risk. Unexpected changes in interest rates, share and real estate values, and foreign exchange rates can have a negative impact on the Company's capital and solvency position.

Therefore a proper analysis of the impact of adverse market movements implies the consideration of volatility and correlations between these risks as well as the effects of these risks on the economic value of the related insurance liabilities.

In managing the investments, the Company follows the

Group guidelines relating to assumption of risks and the defined operating limits.

In order to manage the Group exposure towards the financial markets, while maintaining a perspective of risk/return, the management adopts procedures and actions at the single portfolio level including:

- strategic and tactical asset allocation guidelines, updated to changing market conditions and to the ability of the Group to assume financial risks;
- matching strategies related to net cash flows and the duration of assets and liabilities, in order to manage interest rate risk;
- dynamic hedging strategies through the use of derivative instruments such as options, swaps, forwards and futures;
- policies for managing policy portfolio and pricing consistent with sustainable guarantee level.

Currency risk, arising from borrowings in currencies other than the euro, is neutralized using derivative hedging instruments.

For the purpose of concentration risk mitigation, the Company pursues the effective diversification of both of investment and counterparties. Such diversification objectives are achieved mainly through the diffusion and application of the Group guidelines.

The Company has a data warehouse for the collection and aggregation of data related to financial investments, which ensures homogeneity, time effectiveness and high quality analysis of financial risks.

Credit risk

Credit risk from financial investments

Credit risk refers to possible losses arising from the default or failure of counterparties to meet their financial obligations (default risk), or from changes in value of debt instruments resulting from the widening of their credit spread (spread widening risk). Spread movements can be caused by both movements in the credit standing of the issuers of debt instruments or by market-wide credit crunch or liquidity crisis events.

As envisaged in the Group Risk Guidelines, investments

in securities with a high credit rating (investment grade) are preferred and diversification of risk is encouraged.

Ratings provided by the main rating agencies are used for the assessment of the creditworthiness of the individual issues and issuers. In cases where there are multiple and divergent agencies' ratings the second best rating among those available is chosen. An internal rating based on a detailed economic and financial analysis is assigned to certain investments for which no rating is available. An internal rating can also be attributed to externally rated securities, in order to limit automatic reliance only to external ratings assigned by agencies.

Investment activities in instruments exposed to credit risk are conducted following prudent criteria. This is evidenced by the fact that the distribution by rating class shows that the absolute majority of the investments is of a high rating standing.

In order to mitigate counterparty risk related to market risk hedging strategies, risk mitigation measures are pursued. These include the selection of counterparties, the use of listed instruments and the integration of ISDA Master Agreements with the Credit Support Annex (CSA). The CSA provides for the delivery of a collateral when the value of the contract exceeds a certain threshold. It should also be noted that, for financial assets which hedge liabilities related to life insurance policies, the same considerations made for market risk are applicable. As a result, in some cases, defaults, downgrades

or spread fluctuations also have an impact on the value of insurance liabilities, which consequently mitigate risk.

Reinsurance credit risk

In addition to debt and derivative financial instruments, the Company is exposed to credit risk through the exposure to reinsurers to which part of the business is ceded. It must be noted that the Company acts as a final reinsurer for the other Group Companies, and in turn cedes business to the market. Therefore, careful monitoring is pursued regarding the ability of reinsurers to fulfill contractual obligations with the Company.

The main criterion is represented by the definition of a maximum exposure transferable to each reinsurer.

Insurance risk

The Company conducts its direct business primarily through foreign branches, as well as, in its capacity as the Parent Company and in view of the centralized reinsurance management model, acts as a reinsurer for the other Group Companies, both Italian and foreign.

Life insurance risk

Life underwriting risks include biometric risks embedded in life policies deriving from the uncertainty in the expected future claims payout related to assumptions regarding mortality, longevity, morbidity and disability rates. It includes also risks coming from uncertainty on expenses and those arising from the possible exercise of contract options mainly related to the expected value of lapses.

Insurance risks in particular relate to the life reinsurance business, resulting from the other Generali Group Companies. With reference only to employee benefit protection offered to multinational companies worldwide (through the strategic business unit Generali Employee Benefit – GEB) risks are partially subscribed also by non-Group Companies. The impacts of these risks are subject to control and monitoring on ongoing basis.

The life portfolios of the Company consist in products with a prevailing saving component and minimum guaranteed returns, for which the Company in recent years

has reviewed its policies aiming at the reduction of the risk and the cost of the financial guarantees.

With regards to pure risk covers (mortality plus complementary cover such as accident, disability, dread disease) exposed to mortality risk, and annuities, exposed to longevity risk, the Company periodically verifies the adequacy of the underlying assumptions. Catastrophe risk is mitigated through the use of non-proportional reinsurance.

Non - Life insurance risk

Non-Life Insurance Risks refer to the uncertainty as to the occurrence, amount and timing of insurance liabilities. This includes the following sub-risks:

- reserving risk relates to the uncertainty of the claims reserves run-off with respect to its expected value, in a one-year time horizon. In other words, this covers the risk that actuarial reserves are not sufficient to cover all the liabilities related to the incurred claims,
- pricing risk and catastrophe risk cover the risk that premiums written are insufficient to cover the cost of future claims, expenses and extreme events.

These risks are mainly subscribed through the reinsurance accepted from the other Generali Group Companies.

The Company regularly monitors these risks and esti-

mates their capital absorption by the use of appropriate actuarial models, stochastic or deterministic, which consider the exposure relating to claims, major claims and catastrophes, gross and net of reinsurance for the most relevant part of its portfolio.

Operational risks

Operational risks refer to the risk of losses arising from inadequate or failed internal processes, personnel and systems or from external events.

The operational risk category includes the compliance risk, defined as the risk of incurring in legal or regulatory sanctions, material financial losses, or reputational damage rising from failure to comply with laws, regulations and administrative provisions applicable to the Company's business. In addition, also the financial reporting risk is considered an operational risk. This is the risk of a transaction error, which could entail an untrue and incorrect representation of the economic and financial condition as part of the Company's financial statement, the consolidated financial statement or any other financial release.

The management of operational risk is essentially delegated to individual operating units, called to prepare operational plans and to identify and implement the initiatives to mitigate any compromising risk.

The monitoring of risks and mitigating actions is guaranteed by the Risk Management function. With regards to compliance risk, the same activities are headed by the Compliance function.

The Risk Owners, with the support of the Risk Management and Compliance functions, identify and assess the operational risks inherent in the processes of the Company and the related controls.

Financial Reporting Risk

Financial reporting risk is the risk of a transaction error which could entail an untrue and incorrect representation of the situation of the assets, liabilities, profit and loss in the Company's financial statements, in the yearly and half-yearly consolidated financial statements and in any other financial release.

The definition of a specific framework, based on inter-

To protect from exposures, particularly those arising from catastrophes, the Company has appropriate reinsurance covers, whose limits and costs are defined on the basis of methods and models consistent with the above mentioned risk assessment.

nationally recognized standards (Coso, Cobit) provides assurance that the financial reporting risks, which the Company may be exposed to, are identified and addressed according to an approach of analysis that investigates the Company processes and focuses on the relevant transactions that contribute to the generation of the Company's financial statements and any disclosure of financial nature.

The definition of the methodology and organization of the financial reporting risk framework at Head Office and Group level and the monitoring of its effective implementation are delegated to the Dirigente Preposto in charge of preparing the financial reports of Assicurazioni Generali S.p.A. in accordance with the provisions of Law no. 262 of 28 December 2005, as amended.

Compliance risk

Under insurance regulations, the compliance risk is the risk of incurring legal or administrative sanctions, financial losses or damage to reputation as a result of violations of the law, regulations or decisions of the Supervisory Authority or self-regulatory rules.

The model adopted by the Company for the management of compliance risk includes:

- a first-level, part of the industrial and support processes;
- a second-level, consisting of the compliance function, which is an additional independent function within the Internal Controls and Risk Management System, responsible for evaluating the adequacy of the organization and the internal procedures.

Again, the managers of the individual operational areas assess their compliance risks by identifying any corrective action to mitigate their effects; the monitoring of these risks and mitigation actions is guaranteed by the Compliance function.

Other risks

This risk category encompasses risks that are not included in the previous categories and for which no specific capital is required under Solvency II.

Liquidity Risk

Liquidity Risk is defined as the uncertainty, arising from business operations, investments or financing activities, over whether the insurer will have the ability to meet payment obligations in a full and timely manner, in a current or stressed environment, for example being able to meet commitments only through a credit market access at unfavorable conditions or through the sale of financial assets incurring in additional costs due to the illiquidity of (or difficulties in liquidating) the assets.

The management of liquidity risk is described in the Liquidity Risk Management Policy that outlines the strategies, principles and processes to identify, assess and manage present and forward-looking liquidity risks to which Assicurazioni Generali S.p.A. is exposed to as a consolidated entity, both at Company level (stand-alone legal entity) and at Group level.

The document is supplemented by the Contingency Funding Plan, which has the aim of identifying the key risk factors and the scenarios which can lead to a situation of tension or crisis in the Group liquidity position; defining roles, responsibilities, and the relevant escalation procedures for risk mitigation; and identifying the management actions to be undertaken at Generali Head Office level in case of increasingly critical crisis situation.

In December 2015 the Parent Company's Board has approved the annual renewal of the Liquidity Risk Management Plan (LRMP), a specific document that provides an overall view on the framework established to identify, measure, monitor and mitigate the liquidity risk at Group level.

The Group applies a consistent liquidity risk monitoring approach that is supported by a specific tool, the Liquidity Risk Model, by means of which the business units regularly report on possible future liquidity issues both in a business-as-usual scenario and in stressed scenarios.

The model focuses on the company's cash flow projections over multiple time horizons and on the degree of liquidity of its investment portfolio, with a particular focus on the eligible assets covering technical reserves. The model's final output is summarized through three main ratios indicating possible liquidity stress situations in each scenario. The key ratios are:

- Technical Reserves Coverage
- Investments' Liquidability Ratio
- Liquidity Gap Ratio.

The Parent Company's liquidity level is periodically monitored in order to ensure that all commitments that could arise in the short and medium term are met. The monitoring activities performed on a regular basis include: a strict control over the ongoing operating business, detailed forecasts on dividends that will be paid by the subsidiaries, evaluations on possible capital needs for the subsidiaries, and an analysis of the refinancing strategy.

The main funding sources at Group holding company level comprise cash flows arising from insurance and reinsurance activities, dividends from subsidiaries, intragroup loans, available credit lines with relationship banking institutions, an integrated cash pooling system, a portfolio of liquid assets, and a quick and efficient access to the debt capital markets, continuously monitored by dedicated structures.

Financial Liabilities

In order to achieve such results the Group sets up a careful analysis of its cash flows. Financial liabilities are mainly fixed rate exposures denominated in Euro. With reference to the exposures denominated in currencies other than Euro, hedging transactions have been put in place with the task of ensuring cash flows' predictability and stability, as well as mitigation of currency risks.

Liquidity risk is also managed through the placement on the market of financial instruments of different maturity, currency and seniority. This strategy allows the Group to diversify its sources of funds, drawing from different classes of investors.

For quantitative information related to financial liabilities please refer to the section “Financial Liabilities” of the Notes.

Strategic, reputational, contagion and emerging risk

Strategic risk refers to the risk arising from external changes and/or internal decisions that may impact on the future risk profile of the Company.

The strategic risk management is essentially integrated in the strategic plan process and aims to identify the main risks and scenarios that compromise the achievement of the objectives of the strategic plan.

Reputational risk refers to the risk of potential losses due to a reputational deterioration or to a negative perception of Company’s image among its customers, counterparties, shareholders and Supervisory Authority.

Contagion risk refers to the risks coming from belonging to the Group, i.e. the risk that problems arising from one of the Group’s Local Entities could negatively affect the solvency, economic or financial situation of other companies or the Group as a whole.

Emerging risk refers to the new risks due to internal or external environment changes, that may bring an increase in the exposure to risks already included in the Risk Map or that may require the introduction of a new risk category.

Capital management

The Company aims at maintaining an adequate level of capital according to the current regulatory requirements and to the Solvency II framework.

The Solvency II directive, entered into force at European level on 1/1/2016, implies a market consistent valuation of all balance sheet items and by the consideration of all risks the Group is exposed to. Risk calibration is performed according to the Value at Risk approach with a confidence level of 99.5% over a one-year period. The risk appetite defined at Company level gives due consideration to that calibration level, even increasing it for internal purposes.

The use of the Group Internal Model supports the capital management processes within the strategic planning activities and other business processes.

The objectives of the Company in managing its capital are, in summary:

- ensure compliance with the solvency requirements established by law;
- safeguard business continuity and the ability to develop its own business;
- continue to ensure an adequate return on capital to shareholders;
- achieve the best balance between equity and debt, ensuring adequate remuneration to all sources of capital and debt;
- determine adequate pricing policies that are commensurate with the level of risk arising from the activities within the various segments.

Result for the year and proposed Shareholders' resolutions

Dear Shareholders,

the profit for the year amounts to 931,468,960 euro.

The proposed allocation of the profit of the year and dividend distribution keeps into consideration the resolution of the Board of Directors of March 17, 2016. With such a resolution the Board of Directors has approved the assignment of Generali's shares in favor of the "Long Term Incentive Plan 2013" (LTI Plan 2013). For the purpose of assigning the shares to the management of the Group, the expected increase in Shareholders Capital amounts to maximum 3,010,255 euro. This number could be reduced in case one or more beneficiaries will lose their right to the assignment during the period between March 17, 2016 and the date of effective allocation (now scheduled for April 21, 2016).

Considering such increase in Shareholders Capital, the

profit for the year is allocated for the amount of maximum 602,051 euro to Legal Reserve, in accordance with Art. 2430 of the Italian Civil Code, and for the remaining part, equal to 930,866,909 euro, to dividend distribution.

The total proposed dividend for each share amounts to 0.72 euro, for a total maximum pay-out of 1,123,116,147 euro.

The amount of the dividend to the shares currently in the market is 1,120,871,539 euro with an additional amount of maximum 2,167,384 euro relevant to the shares to be issued according to the above mentioned Board of Directors resolution of March 17, 2016. In the case where the number of shares to be issued in favor of the LTI Plan 2013 should be less than the maximum number indicated above, the assignment of 2,167,384 euro will be reduced accordingly.

The total amount of the dividend will be taken from the distributable profit for the year and, for the remaining part, from the Extraordinary Reserve formed by allocations of previous years retained earnings.

(in euro)	2015
to dividend	1,123,116,147
profit distributable for the year	930,866,909
withdrawal from extraordinary reserve	192,249,239

The dividend will be paid, net of applicable withholding taxes, as from 25 May 2016 at the appointed intermediaries by means of the Monte Titoli S.p.A. central deposi-

tory system. The ordinary shares of the Company will be negotiated, without the right to dividend and the allocation of earnings in kind, from 23 May, 2016.

Milan, March 17th 2016

The Board of Directors



Appendix to the Report

Disclosures pursuant to Consob communication no. 6064293 dated July 28th 2006

Reclassified financial statements and alternative performance indicators for the Report on Operations

In addition to the profit and loss and balance sheet statements required by regulations governing the sector, the Company also provides financial statements showing operating, balance sheet and cash flow performance for the year upon which the comments and comparative indicators used in the Report on Operations are based. The profit and loss account has been reclassified to combine the figures for life business with those for non-life, in addition to combining several other line items, and provides a breakdown of extraordinary income by its

principal components. The net underwriting balance has also been provided and is considered an alternative performance indicator as it is not expressly required in the standard financial statements. This indicator is the total of purely technical items, including operating expense and technical interest expense contractually due to life policyholders, and is considered more representative of the actual technical result for the sector as, unlike the “net technical result” required in the statutory reporting forms, it is not influenced by investment performance.

The structure of the presentation for the profit and loss account, balance sheet and cash flow statement is more simplified than the statutory financial statements as it is based on presentation of financial data grouped into “macro classes”, rather than by individual line item and, therefore, allows for a more immediate analysis of the financial data, which is not reclassified.

(in million euro)			2015	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
105	+	789.5	Result before taxation	789.5
106	-	-142.0	Income tax	142.0
107	+	931.5	Profit for the year	931.5
001	+	1,393.7		
002	-	457.3		
030	+	1,719.3		
031	-	365.7		
Total		2,290.0	Net premiums	2,290.0
003	-	19.4		
004	+	2.4		
018	-	0.0		
028	-	0.0		
064	-	-384.6		
Total		367.6	Change in technical provisions	367.6
017	-	580.8		
019	-	0.1		
051	-	1,803.1		
065	-	48.8		
Total		-2,432.8	Claims, maturities and surrenders	-2,432.8
026	-	187.0		
072	-	210.2		
Total		-397.2	Operating costs	-397.2
007	+	0.6		
027	-	14.2		
044	+	26.8		
078	-	4.2		
Total		8.9	Other technical income and changes	8.9
			Technical interests of the life segment	432.8 ¹
			Net underwriting balance	269.3²

(continues)

(continues)

(in million euro)			2015	
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	61.2		
042	+	1,393.8		
043	+	22.3		
076	-	152.5		
077	-	17.3		
079	-	655.9		
Total		651.7		
minus tech. int. life busin	-	432.8		
Total		218.9	Allocated investment returns transferred to technical accounts	218.9
029	+	199.0		
080	+	289.1		
Total		488.2	Net technical result	488.2
042	+	1,393.9		
043	+	22.3		
076	-	152.5		
077	-	17.3		
092	+	722.5		
097	-	295.0		
Total		1,673.8	Financial result	1,673.8
006	-	61.2		
042	-	1,393.9		
043	-	22.3		
076	+	152.5		
077	+	17.3		
079	+	655.9		
Total		-651.7	minus allocated investment returns transferred to technical accounts and technical interests	-651.7
099	+	398.5		
100	-	1,455.5		
Total		-1,057.1	Other ordinary income and changes	-1,057.1
101	+	453.2	Profit from ordinary operations	453.2
102	+	373.0	Profits and losses on the realisation of other durable investments	294.1
103	-	36.7	Other extraordinary income and changes	42.2
Total		336.3	Total	336.3

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(**) Alternative indicator of performance.

Additional information on the preparation of the financial statements

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved under-

standing of the data and operating performance of the business to users of the financial statements. As such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2014, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premi-

ums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

Combined ratio of non-life segment

This ratio is the sum of the loss ratio and the total expense ratio. It is of fundamental importance in analyzing the technical performance of the non-life segment as it represents the percentage coverage of technical

expenses (both claims and operating expenses) by premium income. The combined ratio is directly correlated to the "Net underwriting balance" as it is not influenced by investment income. The lower the combined ratio is, compared to 100%, the higher the "net underwriting balance" from the insurance business will be.

Performance indexes

Compulsory profit and loss account				
Item	Description	Amounts non-life bus	Amounts life busin.	Total amounts
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	580.9		
019	Premium refunds and profit sharing, net of reinsurance	0.1		
Total		581.0		
Denominator				
005	Earned premiums, net of reinsurance	919.4		
018	Change in other technical provisions, net of reinsurance	0.0		
028	Change in the equalisation provision	0.0		
Total		919.4		
Index		63.2%		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expense	187.0	210.2	397.2
Denominator				
001 / 030	Gross premiums written	1,393.7	1,719.4	3,113.1
002 / 031	(-) Outward reinsurance premiums	457.2	365.7	822.9
Total		936.4	1,353.6	2,290.0
Index		19.9%	15.5%	17.4%
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		83.1%		

The average rate of return on investments

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



The number of electric cars on the road could reach over 20 million by 2020, helping to reduce air pollution

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Company

Assicurazioni Generali S.p.A.

Subscribed capital euro

1,556,873,283

Paid up euro

1,556,873,283

FINANCIAL STATEMENTS

Balance Sheet

Year

2015

(Amounts in Euro)

BALANCE SHEET

ASSETS

A. SUBSCRIBED CAPITAL UNPAID						1	0
of which called-up capital		2	0				
B. INTANGIBLE ASSETS							
1. Acquisition commissions to be amortised							
a) life business	3	0					
b) non-life business	4	0	5	0			
2. Other acquisition costs			6	0			
3. Formation and development expenses			7	0			
4. Goodwill			8	0			
5. Other intangible assets			9	37,320,227		10	37,320,227
C. INVESTMENTS							
I - Land and Buildings							
1. Property used for own activities			11	8,721,078			
2. Property used by third parties			12	110,175,560			
3. Other properties			13	0			
4. Other realty rights			14	0			
5. Assets in progress and payments on account			15	1,731,741	16	120,628,379	
II - Investments in affiliated companies and other shareholdings							
1. Interests in							
a) parent companies	17	0					
b) affiliated companies	18	29,366,925,072					
c) affiliates of parent companies	19	0					
d) associated companies	20	244,672,148					
e) other	21	38,747,728	22	29,650,344,948			
2. Debt securities issued by							
a) parent companies	23	0					
b) affiliated companies	24	1,500,168					
c) affiliates of parent companies	25	0					
d) associated companies	26	0					
e) other	27	0	28	1,500,168			
3. Loans to							
a) parent companies	29	0					
b) affiliated companies	30	370,900,000					
c) affiliates of parent companies	31	0					
d) associated companies	32	0					
e) other	33	0	34	370,900,000	35	30,022,745,116	
				carried forward			37,320,227

Previous Year

				181	0
		182	0		
183	0				
184	0	185	0		
		186	0		
		187	0		
		188	0		
		189	32,497,407	190	32,497,407
		191	8,005,952		
		192	121,579,000		
		193	0		
		194	0		
		195	1,126,577	196	130,711,529
197	0				
198	27,470,815,121				
199	0				
200	314,341,397				
201	57,034,395	202	27,842,190,913		
203	0				
204	1,476,896				
205	0				
206	0				
207	0	208	1,476,896		
209	0				
210	0				
211	0				
212	0				
213	0	214	0	215	27,843,667,809
		carried forward			32,497,407

BALANCE SHEET

ASSETS

			brought forward			37,320,227	
C.	INVESTMENTS (follows)						
	III - Other financial investments						
	1. Equities						
	a) quoted shares	36	15,108,781				
	b) unquoted shares	37	22,863,258				
	c) other interests	38	5,308,254	39	43,280,293		
	2. Shares in common investment funds			40	1,208,251,139		
	3. Debt securities and other fixed-income securities						
	a) quoted	41	1,619,214,246				
	b) unquoted	42	83,326,150				
	c) convertible bonds	43	24,713,852	44	1,727,254,248		
	4. Loans						
	a) mortgage loans	45	0				
	b) loans on policies	46	852,625				
	c) other loans	47	2,698,071	48	3,550,696		
	5. Participation in investment pools			49	0		
	6. Deposits with credit institutions			50	129,797,716		
	7. Other			51	7,813,097		
	IV - Deposits with ceding companies			52	3,119,947,189		
				53	7,906,951,587	54	41,170,272,271
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
	I - Investments relating to contracts linked to investments funds and market index			55	3,598,802,865		
	II - Investments relating to the administration of pension funds			56	0	57	3,598,802,865
	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
	I - NON-LIFE INSURANCE BUSINESS						
	1. Provision for unearned premiums			58	81,373,774		
	2. Provision for claims outstanding			59	454,591,667		
	3. Provision for profit sharing and premium refunds			60	0		
	4. Other technical provisions			61	0	62	535,965,441
	II - LIFE INSURANCE BUSINESS						
	1. Mathematical provision			63	27,105,849		
	2. Unearned premium provision for suppl. coverage			64	11,732,101		
	3. Provision for claims outstanding			65	301,290,217		
	4. Provision for profit sharing and premium refunds			66	16,817,515		
	5. Other provisions			67	0		
	6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	0	69	356,945,682
						70	892,911,123
					carried forward		45,699,306,486

Previous Year

		brought forward			32,497,407
216	22,800,754				
217	52,497,405				
218	8,575,226	219	83,873,385		
		220	252,376,198		
221	1,698,604,012				
222	46,279,337				
223	25,311,313	224	1,770,194,662		
225	0				
226	1,347,903	228	2,552,677		
227	1,204,774	229	0		
		230	86,173,068		
		231	0	232	2,195,169,990
				233	8,423,476,339
				234	38,593,025,667
				235	119,179,068
				236	0
				237	119,179,068
		238	77,376,711		
		239	425,532,939		
		240	0		
		241	0	242	502,909,650
		243	24,019,225		
		244	7,418,248		
		245	222,021,466		
		246	649,379		
		247	0		
		248	0	249	254,108,318
		carried forward		250	757,017,968
					39,501,720,110

BALANCE SHEET

ASSETS

		brought forward				45,699,306,486		
E.	DEBTORS							
I	- Debtors arising out of direct insurance operations							
	1. Policyholders							
	a) for premiums - current year	71	89,093,271					
	b) for premiums - previous	72	8,325,441	73	97,418,712			
	2. Insurance intermediaries			74	10,573,879			
	3. Current accounts with insurance			75	2,306,080			
	4. Policyholders and third parties			76	10,661,856	77	120,960,527	
II	- Debtors arising out of reinsurance operations							
	1. Reinsurance companies			78	402,579,323			
	2. Reinsurance intermediaries			79	5,072,932	80	407,652,255	
III	- Other debtors					81	752,509,451	
						82	1,281,122,233	
F.	OTHER ASSETS							
I	- Tangible assets and stocks							
	1. Furniture, office equipment, internal transport vehicles	83	1,700,086					
	2. Vehicles listed in public registers	84	61,856					
	3. Equipment and appliances	85	0					
	4. Stocks and other goods	86	348,332	87	2,110,274			
II	- Cash at bank and in hand							
	1. Bank and postal deposits	88	549,827,559					
	2. Cheques and cash in hand	89	77,342	90	549,904,901			
III	- Own shares			91	1,814,772			
IV	- Other							
	1. Deferred reinsurance items	92	12,460,822					
	2. Miscellaneous assets	93	211,508,268	94	223,969,090	95	777,799,037	
G.	PREPAYMENTS AND ACCRUED INCOME							
	1. Interests			96	29,224,794			
	2. Rents			97	655,758			
	3. Other prepayments and accrued income			98	204,494,206	99	234,374,758	
TOTAL ASSETS						100	47,992,602,514	

Previous Year

		brought forward			39,501,720,110
251	99,117,901				
252	10,558,065				
		253	109,675,966		
		254	16,928,557		
		255	13,354,599		
		256	9,944,172	257	149,903,294
		258	338,205,453		
		259	4,469,275	260	342,674,728
				261	828,869,409
				262	1,321,447,431
		263	2,002,732		
		264	58,122		
		265	0		
		266	262,205	267	2,323,059
		268	611,632,260		
		269	334,713	270	611,966,973
				271	2,931,799
		272	16,343,095		
		273	34,972,722	274	51,315,817
				275	668,537,648
				276	28,487,366
				277	599,209
				278	208,489,757
				279	237,576,332
				280	41,729,281,521

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

A. SHAREHOLDERS' FUNDS						
- Subscribed capital or equivalent funds		101	1,556,873,283			
- Share premium account		102	3,568,250,216			
- Revaluation reserve		103	2,010,834,652			
- Legal reserve		104	311,374,657			
- Statutory reserve		105	0			
- Reserve for own shares		106	1,814,772			
- Other reserve		107	6,318,361,593			
- Profit or loss brought forward		108	0			
- Profit or loss for the financial year		109	931,468,960	110	14,698,978,133	
B. SUBORDINATED LIABILITIES				111	6,864,544,468	
C. TECHNICAL PROVISIONS						
I - NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums	112	352,307,667				
2. Provision for claims outstanding	113	2,168,230,872				
3. Provision for profit sharing and premium refunds	114	0				
4. Other provisions	115	0				
5. Equalisation provision	116	107,611	117	2,520,646,150		
II - LIFE INSURANCE BUSINESS						
1. Mathematical provision	118	7,704,211,481				
2. Unearned premium provision for supplementary coverage	119	29,430,681				
3. Provision for claims outstanding	120	1,047,813,197				
4. Provision for profit sharing and premium refunds	121	94,240,735				
5. Other provisions	122	21,466,927	123	8,897,163,021	124	11,417,809,171
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I - Provisions relating to contracts linked to investments funds and market index				125	3,595,159,572	
II - Provisions relating to the administration of pension funds				126	0	
		carried forward			36,576,491,344	

Previous Year

		281	1,556,873,283		
		282	3,568,250,216		
		283	2,010,834,652		
		284	311,374,657		
		285	0		
		286	2,931,799		
		287	6,513,537,358		
		288	0		
		289	737,766,823	290	14,701,568,788
				291	5,533,406,352
	292		312,147,896		
	293		1,843,501,584		
	294		0		
	295		0		
	296		67,792	297	2,155,717,272
	298		8,545,277,039		
	299		20,239,242		
	300		910,547,197		
	301		91,231,934		
	302		21,277,811	303	9,588,573,223
				304	11,744,290,495
				305	113,984,996
				306	0
				307	113,984,996
	carried forward				32,093,250,633

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

		brought forward			36,576,491,344
E.	PROVISIONS FOR OTHER RISKS AND CHARGES				
1.	Provision for pensions and similar obligations		128	0	
2.	Provisions for taxation		129	91,460,771	
3.	Other provisions		130	15,232,512	131 106,693,283
F.	DEPOSITS RECEIVED FROM REINSURERS				132 295,046,205
G.	CREDITORS				
I	- Creditors arising out of direct insurance operations				
1.	Insurance intermediaries	133	4,627,640		
2.	Current accounts with insurance companies	134	3,311,236		
3.	Premium deposits and premiums due to policyholders	135	6,752,929		
4.	Guarantee funds in favour of policyholders	136	0	137 14,691,805	
II	- Creditors arising out of reinsurance operations				
1.	Reinsurance companies	138	157,370,701		
2.	Reinsurance intermediaries	139	13,350,833	140 170,721,534	
III	- Debenture loans			141 3,319,423,932	
IV	- Amounts owed to credit institutions			142 998,270,205	
V	- Loans guaranteed by mortgages			143 0	
VI	- Other financial liabilities			144 3,602,478,778	
VII	- Provisions for severance pay			145 5,614,602	
VII	- Other creditors				
1.	Premium taxes	146	1,387,581		
2.	Other tax liabilities	147	19,030,119		
3.	Social security	148	4,292,357		
4.	Sundry creditors	149	2,099,732,382	150 2,124,442,439	
IX	- Other liabilities				
1.	Deferred reinsurance items	151	10,098,627		
2.	Commissions for premiums in course of collection	152	12,811,900		
3.	Miscellaneous liabilities	153	367,933,188	154 390,843,715	155 10,626,487,010
			carried forward		47,604,717,842

Previous Year

	brought forward			32,093,250,633
		308	0	
		309	86,344,159	
		310	23,396,580	311 109,740,739
				312 219,863,359
313	8,478,563			
314	6,357,980			
315	8,397,854			
316	0	317	23,234,397	
318	209,280,947			
319	10,281,940	320	219,562,887	
		321	3,383,308,71	
		322	752,896,592	
		323	0	
		324	3,338,659,16	
		325	5,154,255	
326	2,135,868			
327	31,473,052			
328	3,676,943			
329	828,712,486	330	865,998,349	
331	12,042,030			
332	10,917,581			
333	307,905,006	334	330,864,617	335 8,919,678,982
	carried forward			41,342,533,713

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

			brought forward		47,604,717,842
H.	ACCRUALS AND DEFERRED INCOME				
	1. Interests	156	275,801,197		
	2. Rents	157	1,953,242		
	3. Other accruals and deferred income	158	110,130,233	159	387,884,672
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	47,992,602,514

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' FUNDS

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS					
I	- Guarantees issued				
	1. Fidejussions			161	269,500,000
	2. Endorsements			162	0
	3. Other personal guarantees			163	3,588,982,220
	4. Guarantees secured by mortgages			164	42,871,000
II	- Guarantees received				
	1. Fidejussions			165	104,431,641
	2. Endorsements			166	0
	3. Other personal guarantees			167	250,309,404
	4. Guarantees secured by mortgages			168	0
III	- Guarantees issued by third parties in the interest of the Company			169	89,187,833
IV	- Commitments			170	3,140,012,733
V	- Assets deposited with the Company			171	156,646,075
VI	- Assets relating to pension funds managed in the name and on account of third parties			172	0
VII	- Securities deposited with third parties			173	6,518,840,997
VII	- Other evidence accounts			174	914,691,343

Previous Year

	brought forward		41,342,533,713
		336	268,083,584
		337	1,713,960
		338	116,950,264
		339	386,747,808
		340	41,729,281,521

		341	269,500,000
		342	0
		343	4,065,458,985
		344	68,879,000
		345	122,840,099
		346	0
		347	161,061,107
		348	0
		349	81,166,537
		350	4,655,993,842
		351	150,977,033
		352	0
		353	6,424,907,063
		354	95,036

Company

Assicurazioni Generali S.p.A.

Subscribed capital euro	1,556,873,283	Paid up euro	1,556,873,283
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FINANCIAL STATEMENTS

Profit and Loss Account

Year **2015**

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

Current Year

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
1.	EARNED PREMIUMS, NET OF REINSURANCE:			
	a) Gross premiums written		1 1,393,693,670	
	b) (-) Outward reinsurance premiums		2 457,244,980	
	c) Change in the gross provision for unearned premiums		3 19,416,648	
	d) Change in the provision for unearned premiums, reinsurers' share		4 2,416,465	5 919,448,507
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (III. 6)			6 61,191,949
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 608,948
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
	a) Claims paid			
	aa) Gross amount	8 763,692,053		
	bb) (-) Reinsurers' share	9 208,133,240	10 555,558,813	
	b) Recoveries net of reinsurance			
	aa) Gross amount	11 15,930,385		
	bb) (-) Reinsurers' share	12 6,532,191	13 9,398,194	
	c) Change in the provision for claims outstanding			
	aa) Gross amount	14 52,395,611		
	bb) (-) Reinsurers' share	15 17,697,121	16 34,698,490	17 580,859,109
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18 0
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			19 107,965
7.	OPERATING EXPENSES			
	a) Acquisition commissions		20 167,651,399	
	b) Other acquisition costs		21 27,454,224	
	c) Change in commissions and other acquisition costs to be amortised		22 0	
	d) Collecting commissions		23 40,270	
	e) Other administrative expenses		24 42,576,396	
	f) (-) Reinsurance commissions and profit sharing		25 50,705,472	26 187,016,817
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27 14,231,128
9.	CHANGE IN THE EQUALISATION PROVISION			28 39,819
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			29 198,994,566

Previous Year

		111	1,408,117,969		
		112	454,036,274		
		113	17,923,700		
		114	-2,493,718		115
					933,664,277
					116
					76,549,993
					117
					990,413
	118		877,771,390		
	119		229,496,650		
		120	648,274,740		
	121		13,267,415		
	122		407,417		
		123	12,859,998		
	124		-86,735,208		
	125		-88,078,365		
		126	1,343,157		127
					636,757,899
					128
					-2,411
					129
					43,626
		130	164,117,460		
		131	29,746,286		
		132	0		
		133	2,881,698		
		134	48,421,481		
		135	49,424,392		
					136
					195,742,533
					137
					10,940,930
					138
					23,619
					139
					167,698,487

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS				
1.	PREMIUMS WRITTEN, NET OF REINSURANCE			
	a) Gross premiums written	30	1,719,366,307	
	b) (-) Outward reinsurance premiums	31	365,745,707	32 1,353,620,600
2.	INVESTMENT INCOME:			
	a) From participating interests	33	860,684,106	
	(of which, income from Group companies	34	860,684,106)	
	b) From other investments			
	aa) income from land and buildings	35	0	
	bb) from other investments	36	529,095,269	
	(of which, income from Group companies	37	529,095,269	
		38	367,000,200)	
	c) Value re-adjustments on investment	39	116,580	
	d) Gains on the realisation of investments	40	3,966,391	
	(of which, income from Group companies	41	0)	42 1,393,862,346
3.	INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			43 22,310,111
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			44 26,795,315
5.	CLAIMS INCURRED, NET OF REINSURANCE			
	a) Claims paid			
	aa) gross amount	45	1,993,520,277	
	bb) (-) reinsurers' share	46	235,542,250	47 1,757,978,027
	b) Change in the provision for claims outstanding			
	aa) gross amount	48	85,525,295	
	bb) (-) reinsurers' share	49	40,436,857	50 45,088,438
6.	CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
	a) Provisions for policy liabilities			
	aa) gross amount	52	-434,168,598	
	bb) (-) reinsurers' share	53	-7,680,296	54 -426,488,302
	b) Change in the provision for claims outstanding			
	aa) gross amount	55	8,410,041	
	bb) (-) reinsurers' share	56	4,028,538	57 4,381,503
	c) Other provisions			
	aa) gross amount	58	-802,303	
	bb) (-) reinsurers' share	59	0	60 -802,303
	d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
	aa) gross amount	61	38,356,572	
	bb) (-) reinsurers' share	62	0	63 38,356,572
				64 -384,552,530

Previous Year

		140	1,618,604,372			
		141	307,819,382	142	1,310,784,990	
		143	962,279,419			
(of which, income from Group companies		144	962,279,419)			
	145		0			
	146	498,316,337	147	498,316,337		
(of which, income from Group companies		148	363,555,883)			
		149	15,336,547			
(of which, income from Group companies		150	11,311,561	152	1,487,243,864	
		151	50,974)			
				153	22,081,092	
				154	23,685,695	
	155	1,924,252,273				
	156	198,973,121	157	1,725,279,152		
	158	76,852,076				
	159	32,981,161	160	43,870,915	161	1,769,150,067
	162	-429,532,134				
	163	7,868,233	164	-437,400,367		
	165	-6,125,853				
	166	-291,306	167	-5,834,547		
	168	7,281,618				
	169	0	170	7,281,618		
	171	32,100,616				
	172	0	173	32,100,616	174	-403,852,680

PROFIT AND LOSS ACCOUNT

Current Year

7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	48,777,178
8.	OPERATING EXPENSES				
	a) Acquisition commissions	66	229,652,464		
	b) Other acquisition costs	67	13,594,916		
	c) Change in commissions and other acquisition costs to be amortised	68	0		
	d) Collecting commissions	69	0		
	e) Other administrative expenses	70	29,621,844		
	f) (-) Reinsurance commissions and profit sharing	71	62,642,293	72	210,226,931
9.	INVESTMENT CHARGES				
	a) Investment administration charges, including interest	73	117,146,879		
	b) Value adjustments on investments	74	34,944,530		
	c) Losses on the realisation of investments	75	454,554	76	152,545,963
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77	17,323,573
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	4,248,304
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	655,886,748
13.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	289,065,740
III. NON TECHNICAL ACCOUNT					
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	198,994,566
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item II. 13)			82	289,065,740
3.	INCOME FROM INVESTMENTS IN THE NON-LIFE BUSINESS				
	a) From participating interests	83	619,236,570		
	(of which, income from Group companies	84	613,532,650)	
	b) From other investments				
	aa) income from land and buildings	85	4,916,233		
	bb) from other investments	86	66,668,681	87	71,584,914
	(of which, income from Group companies	88	3,672,008)	
	c) Value re-adjustments on investment	89	10,247,970		
	d) Gains on the realisation of investments	90	21,406,462		
	(of which, income from Group companies	91	7,181,040	92	722,475,916

		Previous Year
		175 70,194,493
	176 215,014,203	
	<u>177 12,221,181</u>	
	178 0	
	<u>179 0</u>	
	180 26,592,862	
	<u>181 49,653,080</u>	182 204,175,166
	183 105,480,405	
	<u>184 30,062,001</u>	
	<u>185 604,241</u>	186 136,146,647
		187 6,861,681
		188 2,834,676
		189 690,275,567
		190 368,010,024
		191 167,698,487
		192 368,010,024
	193 783,862,373	
(of which, income from Group companies	<u>194 781,810,009</u>)	
	195 6,232,945	
	<u>196 63,653,942</u>	
(of which, income from Group companies	<u>197 69,886,887</u>	
	198 1,155,491)	
	199 4,452,672	
	<u>200 9,653,356</u>	
(of which, income from Group companies	<u>201 0</u>)	202 867,855,288

PROFIT AND LOSS ACCOUNT

Current Year

4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item il. 2)		93	655,886,748
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
	a) Investment administration charges, including interest	94		62,170,526
	b) Value adjustments on investments	95		70,830,571
	c) Losses on the realisation of investments	96		162,007,487
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		97	295,008,584
7.	OTHER INCOME		98	61,191,949
8.	OTHER CHARGES		99	398,464,069
9.	RESULT FROM ORDINARY ACTIVITY		100	1,455,545,894
10.	EXTRAORDINARY INCOME		101	453,140,612
11.	EXTRAORDINARY CHARGES		102	373,027,388
12.	EXTRAORDINARY PROFIT OR LOSS		103	36,745,978
13.	RESULT BEFORE TAXATION		104	336,281,410
14.	INCOME TAXES		105	789,422,022
15.	PROFIT (LOSS) FOR THE YEAR		106	-142,046,939
			107	931,468,960

		Previous Year
		203 690,275,567
204	62,375,394	
205	192,836,626	
206	46,403,215	207 301,615,235
		208 76,549,993
		209 268,619,139
		210 1,319,613,191
		211 664,680,086
		212 75,753,928
		213 119,575,478
		214 -43,821,550
		215 620,858,536
		216 -116,908,288
		217 737,766,824



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Foreword

The financial statements comprise the Balance Sheet, the Profit and Loss Account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company.

The financial statements were drawn up in compliance with Legislative Decree No. 209 dated September 7th 2005 and subsequent amendments and integrations (Code of the Private Insurance), as well as with Legislative Decree No. 173 dated 26 May 1997 (with reference to the part in force), Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and subsequent amendments and integrations and relative ISVAP (now IVASS) regulations by and CONSOB. Furthermore, given the specific nature of the

industry and for what is not provided in the above-mentioned disposals the Civil Code rules have been applied.

In compliance with the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the cash flow statement of the Company has been enclosed in the financial statements.

The Company's administrative body report and the directors report is enclosed in the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have been audited by Reconta Ernst & Young S.p.A., the appointed audit firm from 2012-2020.

Part A – Summary of significant accounting policies

Section 1 – Outline of the significant accounting policies

The significant accounting policies that were applied when preparing the financial statements for the year are reported below

Intangible assets

Acquisition commissions on multi-year policies paid in advance and advertisement costs are charged entirely to the profit and loss account in the year in which those costs are incurred.

Goodwill and other multi-year charges are amortised on the basis of their residual useful life over a period not exceeding five years.

Land and buildings

Land and buildings are recognized on the basis of purchase or construction cost and additional acquisition costs, net of accumulated depreciation and impairment losses. The costs of improvements and renovations with the aim of increasing the value of the assets and extending the remaining useful life are also capitalised. The cost is also increased on the basis of revaluations made in accordance with legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is depreciated annually based on the useful life of the asset.

Lands are not subject to regular depreciation.

If at closing date, the value of fixed assets is deemed permanently lower than the book value, as determined above, appropriate adjustments are made. Write-downs are maintained in subsequent years until they remain justified.

The value of land and buildings is determined on the basis of an appraisal by an independent expert. Both the appraisal report and the independent expert meet the requirements of ISVAP Regulation (now IVASS) n. 22/2008.

Financial investments

Financial investments are subdivided into current securities, which remain permanently held by the Company, and fixed securities, which are used for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors, in line with the requirements of ISVAP (now IVASS) Regulation No. 36 dated 31 January 2011, amended and supplemented.

With regards to the classification in current securities investments classified in item C.II, and the outline of the most significant positions, see part B Section 2.2 of the Notes to the accounting policies.

Fixed securities are valued at the weighted average cost less adjusted for any write-down considered permanent and in the case of fixed interest securities, net of the adjustments for the positive or negative difference between the acquisition cost and the redemption value accrued in the financial year.

Current securities are carried at the lower of the purchase cost and the realisable value estimated from market trends, which, for listed securities is the price quoted on the last trading day of the financial year and for unlisted securities is the estimated realisable value. The cost of fixed interest securities is adjusted by considering the issuing difference that has matured over the year, equal to the positive or negative difference between the issue price and the redemption value.

The acquisition cost includes ancillary costs, usually consisting of banking and financial intermediation costs, directly attributable consulting fees, or fees and stamp duties (Tobin Tax on Italian securities excluded). The original cost of durable and fixed securities is partially or fully restored whenever the reasons for the write-downs cease to exist.

If, in situations of an exceptional nature, it is necessary to make a transfer of securities from one category to another, the value of the securities transferred is the amount resulting from the application of the assessment criteria of the portfolio of origin.

For participations in subsidiaries and associated companies, higher book values than those resulting from the corresponding share of the shareholders' equity is referable to the actual value of the company.

With reference to the securities portfolio, the comparison between the current values at year-end and the book values, shows a net gain of 2,383,077 thousand. This amount consists of net unrealized gain of 2,187,785 thousand on durable securities and an un-realized gain of 195,292 thousand on non-durable securities.

Derivatives

The use of derivatives is consistent with the principles of sound and prudent management of the Company, as provided for in the investment policy adopted by the Board of Directors with respect to ISVAP Regulation (now IVASS) n. 36 dated 31 January 2011, amended and supplemented.

The valuation criteria differ depending on the purpose for which the financial transaction is entered into.

Hedging transactions are those carried out in order to protect the Company from financial risks related to the value of individual assets or liabilities, groups of assets, liabilities or future operations and cash flows. For example hedging transactions protect the Company from the volatility of interest rates, exchange rates and market prices. Derivative financial instruments aimed at risk reduction are valued according to the “matching principle”. In particular gains and losses on the valuation of these derivatives are charged to the profit and loss statement in line with the corresponding gain or loss of the underlying asset or liability.

In the cases where transactions are not classifiable as hedging transactions, only the fair value losses of the derivative are recorded in the income statement.

The value of derivatives is determined by referring to their respective market value quotations, and, if these are not available, on the basis of a prudent valuation of the probable realisable value using calculation methodologies adopted by the market.

Loans

Loans are recorded at nominal value which, given their characteristics, corresponds to their estimated realizable value.

Deposits with ceding companies

The item includes deposits with ceding undertakings in relation to reinsurance risks, and are recorded at nominal value.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

Such investments are considered at current value. The current value of the assets, established by contractual conditions, is as follows:

- a) for investments traded on regulated liquid and active markets, by the value at the last trading day of the year;
- b) for investments in non-regulated markets, by the estimated realization value at the year-end;
- c) for other financial investments, other assets and liabilities and cash at hand, by the respective nominal value.

Receivables

Receivables from policyholders include premiums accrued but not yet collected. Commissions payable to intermediaries for premiums in the course of collection are recorded in other liabilities in the balance sheet.

Receivables from brokers include the amounts to be paid to agents, brokers and other insurance intermediaries.

Current accounts with insurance companies include receivables from co-insurance relationships and relationships with insurance companies for services.

Policyholders and third parties for recoveries include receivables for liability excesses and right of offset following the payment of insurance benefits.

Receivables arising out of reinsurance operations include current receivables from insurance and reinsurance companies related to both accepted and ceded business. The account also includes receivables from reinsurance intermediaries.

Other receivables are recognised at their nominal value which, given their characteristics, corresponds to their estimated realizable value.

Tangible assets and stocks

All assets have been recorded at acquisition cost net of specific depreciation.

Newly purchased electronic equipment has been amortised over their remaining useful life.

Current purchases of furniture, office equipment and goods listed in public registers have been entirely amortised over the financial year, in view of the fact that are constantly replaced.

Cash at bank and in hand

The account includes demand deposits and deposits that provide for withdrawals subject to a time limit of less than 15 days, bank cheques and drafts, cash and stamps, recorded at nominal value.

Other Assets

The account includes assets not included in the previous items. The account includes the sum of the differences due to rounding of balance sheet items as well as the valuation offset from unrealised gains on hedging options and swaps.

The item also includes the suspense account for balances between the life and non-life segment.

Subordinated liabilities

Liabilities in this category are recorded at their nominal value.

Technical items

The Company has classified its Italian and foreign portfolio based on the rules set by the Legislative Decree No. 209/2005 Art. 1, paragraph 1, letters pp) and qq), as modified by Legislative Decree No. 56/2008.

The Italian direct business portfolio includes contracts entered into by the Company (as an Italian insurance company), comprising contracts stipulated by subsidiary branches in EU member countries; the Italian indirect business portfolio includes contracts wherever stipulated by the Company if the ceding company is Italian, or is established in Italy having its registered office in another state.

In the Notes to the Accounts, reference to the Italian portfolio is to be interpreted in this sense.

Technical items relating to inward and outward insurance are accounted for in the year of actual competence, in accordance with ceding company agreements and on the basis of timely communication.

For non-Group companies and only in cases where information received from ceding companies is not sufficient to precisely determine the economic result for the year at the reporting date, technical income items regarding inward and outward reinsurance are accounted for in the subsequent financial year.

In the current financial year, such technical items are included in reinsurance asset and liability offset accounts as a counter entry to the ceding companies current accounts. Further information is provided in Part B, paragraphs 6.3 and 13.7.

Non-life provisions

The non-life provisions are determined with the application of articles 37 and 37 - bis of the Legislative Decree No. 209/2005 and in compliance to the provisions established by ISVAP (now IVASS) Regulation No. 16 dated 4 March 2008, (with subsequent amendments and supplements) for the Italian direct portfolio, and in compliance to the provisions established by ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010 (with subsequent amendments and additions) for the indirect business through offices located in EU Member States.

The Italian direct business portfolio includes the provision for unearned premiums, the provisions for outstanding claims, the equalisation provisions.

The provision for unearned premiums includes:

- a) the provision for premium instalments calculated, for all lines of business, using the analytical method "pro rata temporis" basis pursuant to Art. 8, paragraph 1

of the above-mentioned Regulation; with reference to Credit and suretyship contracts signed or renewed before or on 31 December 1991, the calculation criteria set by attachment 1 of the specific above-mentioned Regulation have been applied;

- b) additional provisions to the provision for premium instalments, regarding the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the suretyship lines of business) are determined in line with the provisions of Paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent assessment of claims made on the basis of objective and prospective considerations of all predictable charges. The provision is considered adequate to cover the payment of damages and the settlement costs of claims related to accidents that have occurred during the year even if not yet reported.

The methodology consists in the analytical evaluation of the ultimate cost of each claim in all lines of business and in the verification of the results achieved through the application of statistical and actuarial methodology. The exception is damage to property in the civil liability motor sector managed by the Company, reported in the last ninety days of the financial year, which are valued according to the "average cost" of homogenous groups of claims.

Claims incurred but not yet reported are estimated prudently on the basis of previous experience regarding both the frequency and average cost of late claims by line of business.

The equalisation provisions, are established with the objective of equalising the rate fluctuations of future claims or in order to cover particular risks such as credit risk, natural disasters or risks deriving from the use of nuclear energy. The provisions are determined in accordance with the provisions of Paragraph III of the specific above-mentioned Regulation.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company for the civil liability motor and marine sectors, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to Legislative Decree No. 209/2005.

For indirect business accepted through offices located in EU Member States, the technical provisions are determined, with relation to the commitments made, on the basis of the information provided by the ceding companies, appropriately integrated on the basis of independent evaluation.

With reference to the above-mentioned ISVAP (now IVASS) Regulation No. 33, the provision for unearned premium includes the provision for premium instalments, calculated analytically on a "pro rata temporis" basis, and the provision for unexpired risks, which is calculated using an empirical method pursuant to articles 51 and 52 of the above-mentioned Regulation. The provision for premium instalments is integrated by additional provisions covering risks arising from natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena.

The provision for outstanding claims is determined on the basis of the information given by the ceding companies, pursuant to articles 54, 55, 56, 57 and 58 of the above-mentioned Regulation.

The provisions for outstanding claims relative to cessations and retrocessions are set up in accordance to the reinsurance contractual agreement, the provisions for unearned premiums are calculated consistently to the methods adopted for gross business, pursuant Art. 37 paragraph 11 of the Legislative Decree No. 209/2005.

For the portfolio underwritten in non-EU branches, the technical provisions are made in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

Life provisions

The technical provisions of the life segment, related to the Italian direct business, are determined according to the provisions set by the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulations No. 21/2008, integrated and amended, and No. 32/2009; the provisions are calculated analytically on a contract by contract basis and on the basis of the prudent actuarial assumptions appropriate with each type of signed contract, with the aim to guarantee the commitments accepted by the Company. With reference to the indirect business, the technical provisions are determined according to the provisions established by Art. 37-bis of the Legislative Decree No. 209/2005 and ISVAP (now IVASS) Regulations No. 33 dated 10 March 2010.

For the Italian direct business portfolio, the provisions include:

- a) the mathematical provision, which includes unearned premiums, the provision for health and professional additional premiums;
- b) the provision for sums to be paid, is adequate to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year;
- c) the provision for future expenses;
- d) the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, such as technical profit sharing, which are not considered in the mathematical provision.

Furthermore, the mathematical provisions are calculated, for each contract, using prudent actuarial methods, which, in accordance with the conditions agreed upon for each contract, take into account all the future obligations of the Company; for this purpose the demographic, financial and loading rules are the same as those adopted for the calculation of premiums. The mathematical provision for any contract entailing a surrender guarantee is never lower than the corresponding surrender value.

With specific reference to the technical provisions of the unit linked and index linked contracts, the following provisions have been made where applicable:

- mathematical provisions for “unit-linked” contracts are calculated according to the principles set by Art. 53 of the ISVAP (now IVASS) Regulation No. 21/2008 and represent, with the maximum approximation, by the value of the units of Undertakings for Collective Investments (UCI, OICR) or by the value of assets included in the Company’s internal funds at year’s end;
- mathematical provisions for “index-linked” contracts were calculated according to the principles set by Article 54 of the ISVAP (now IVASS) Regulation No. 21/2008, as extended by Art. 11 of ISVAP (now IVASS) Regulation No. 32/2009 and represented, with the maximum approximation, by the quota representing the reference value at year end; the provisions take into account all risk factors that might affect the level of security and marketability of the assets intended for their coverage.

Considering the presence of additional guarantees on “unit-linked” contracts, pursuant paragraph 4 of Art. 41 of the Legislative Decree No. 209/2005, additional

technical provisions have been established, in accordance with actuarial principles and rules provided in Art. 55 of the ISVAP (now IVASS) Regulation No. 21/2008.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to Legislative Decree No. 209/2005.

Technical provisions for the indirect portfolio, accepted by branches in EU countries, are accounted for on the basis of the information provided by the ceding companies, integrated, where necessary, on the basis of objective assessments with the underlying commitments pursuant to articles 33-41 of the above-mentioned ISVAP (now IVASS) Regulations No. 33/2010.

Additional provisions for demographic risk and for financial risks have been set up, pursuant to articles 42 and 43 of the above-mentioned Regulations.

The provisions for cessations and retrocessions are set up in accordance to the underlying reinsurance contract agreement and are calculated consistently with the methods adopted for gross business, pursuant Art. 36 paragraph 6 of the Legislative Decree No. 209/2005.

For portfolios underwritten in branches outside the European Union, the technical provisions are accounted for in accordance with Art. 43 of the Legislative Decree No. 209/2005, under the laws of the countries where the branches operate.

Provisions for risks and charges

Provisions for risks and charges include provisions to cover losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate.

Deposits received from reinsurers

The account includes payables towards reinsurers for deposits issued under reinsurance agreements. They are recorded at their nominal value.

Payables and other liabilities

Payables, debenture loans and other liabilities

Payables in this category are recorded at their nominal value.

Other liabilities include payables not included in other items, such as, premiums received but temporarily suspended due to mismatching. The account includes the sum of the differences due to rounding of balance sheet items as well as the valuation offset from unrealised losses on hedging options and swaps. The item also includes the suspense account for balances between the life and non-life segment.

Provisions for severance pay

The severance indemnity is determined pursuant Art. 2120 of the Civil Code, as well as Law dated 27 December 2006, No. 296 and the labour agreements in force at the balance sheet date; the liability is considered appropriate and corresponds to the total of the single indemnities due to employees at that date.

Accrued and deferred expenses and income

Accrued expenses and deferred income are recorded to ensure compliance with the principle of accrual of costs and revenue, in transactions involving a period of consecutive financial years. The discounts or premiums relating to financial liabilities are amortized over the residual duration of the liabilities.

Profit and loss items

Gross premiums written

Gross premiums written are accounted for in accordance with the ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented, gross of reinsurance premiums ceded. In particular, premiums are accounted together with the accessory premiums at the expiry date of each premium. The cancellations of a technical nature of premiums written during the year are directly deducted from premiums, whilst cancellations resulting

from assessments by the Company on premiums receivable and annulments related to premiums written in previous years cannot be deducted, but are recognized within other insurance expenses.

Allocation of investment return

The transfer of the quota of investment return to the technical account for non-life business and to the non-technical account for life business is made on the basis of the principles set by Art. 22 and 23 of ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented.

Other profit and loss items

Costs and income are accounted in the year on an accrual basis. In particular, for items relating to insurance operations, the principle applied was that of “the regulations applicable to the profit and loss account” pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP (now IVASS) ruling No. 22/2008, modified and completed.

Taxes

Current taxes are determined based on the current tax law; the company has opted, as a consolidating company, for the Group taxation regime, pursuant to Title II, Chapter II, Section II of the Income Tax Code TUIR (Arts. 117-129).

Deferred tax assets and liabilities express taxation related to costs and incomes that contribute to income tax in a tax period other than that in which they are charged to the profit and loss account, and are determined based on the rates that are expected to be in force the year in which such income components will constitute income tax; activities for deferred taxes are recognized, in accordance with the principle of prudence, when there is a reasonable certainty of their future recovery.

Allocation of costs and revenues common to both the life and non-life segments

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life segments.

Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are charged to the relevant segment, when they are directly attributable to that segment, based on the information relative to the cost centre, reflecting the organization of the Company. “Common” costs and revenues that are not immediately attributable to Non-life or Life segment, are recognised based on their cost centre, and then correctly and timely allocated in their reference segment pursuant to Art. 8 and Art. 9 of the above-mentioned Regulation.

Criteria for the allocation of general expenses and any revenues “common” to both segments (Non-life and Life) are based on specific parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each segment, as specified by the Resolution of the Board of Directors.

Conversion of entries in foreign currency

The Company deals systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and the profit and loss account are converted into euro at the exchange rates at the year-end closing date. The difference emerging from the conversion is recorded in the profit and loss account.

A list of the exchange rates, supplied by Bloomberg, adopted for the conversion of currencies into euro, applied to currencies of particular significance of the Company, along with percentage changes with respect to the previous financial year is provided below.

	Exchange in euro		
	2015	2014	Change (%)
American Dollar	1.086	1.210	10.2%
Brazilian Real	4.298	3.217	-33.6%
British Pound	0.737	0.776	5.0%
Argentine Peso	14.062	10.242	-37.3%
Japanese Yen	130.676	145.079	9.9%

Part B – Information on the Balance Sheet and the Profit and Loss account

The breakdown of the balance sheet between the life and non-life lines of business is presented in attachments 1 and 2 to the Notes to the Accounts.

The breakdown of non-life and life results is as follows (attachment 3).

(in thousand euro)	Non Life	Life	Total
Technical result	198,995	289,066	488,061
(+) Investment income	722,476	0	722,476
(-) Investment charges	295,009	0	295,009
(+) Quotas of investments profit transferred from the life technical account	0	655,887	655,887
(-) Quotas of investments profit transferred to the non-life technical account	61,192	0	61,192
Income taxes for the year	565,270	944,953	1,510,223
(+) Other income	242,702	155,762	398,464
(-) Other charges	1,040,023	415,523	1,455,546
(+) Extraordinary income	64,828	308,199	373,027
(-) Extraordinary charges	24,677	12,069	36,746
Result before taxation	-191,900	981,322	789,422
(-) Income taxes for the year	-135,424	-6,623	-142,047
Result for the year	-56,476	987,945	931,469

Balance sheet

Summary

(in thousand euro)	2015	2014	Change
Asset			
Intangible assets	37,320	32,497	4,823
Investments			
Land and buildings	120,628	130,712	-10,084
Investments in Group companies and other shareholdings	30,022,745	27,843,668	2,179,077
Other financial investments	3,119,947	2,195,170	924,777
Deposits with ceding companies	7,906,952	8,423,476	-516,524
Total	41,170,272	38,593,026	2,577,246

(forward)

(forward)

(in thousand euro)	2015	2014	Change
Class D investments	3,598,803	119,179	3,479,624
Reinsurers' share of technical provisions			
Non-life	535,965	502,910	33,055
Life	356,946	254,108	102,838
Total	892,911	757,018	135,893
Receivables	1,281,122	1,321,448	-40,326
Other assets			
Cash at hand	549,905	611,967	-62,062
Other	227,894	56,571	171,323
Total	777,799	668,538	109,261
Accrued income and deferred expenses	234,375	237,576	-3,201
TOTAL ASSETS	47,992,602	41,729,282	6,263,320
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,556,873	1,556,873	0
Reserves	12,210,636	12,406,929	-196,293
Profit for the year	931,469	737,767	193,702
Total	14,698,978	14,701,569	-2,591
Subordinated liabilities	6,864,544	5,533,406	1,331,138
Technical provisions			
Non-life	2,520,646	2,155,717	364,929
Life	8,897,163	9,588,573	-691,410
Total	11,417,809	11,744,290	-326,481
Technical provisions for investment and pension funds	3,595,160	113,985	3,481,175
Provisions for other risks and charges	106,693	109,741	-3,048
Deposits received from reinsurers	295,046	219,863	75,183
Payables and other liabilities	10,626,487	8,919,680	1,706,807
Accrued expenses and deferred income	387,885	386,748	1,137
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	47,992,602	41,729,282	6,263,320

Balance sheet – Asset

Section 1 – intangible assets – *Item B*

The account refers to the multi-year charges.

1.1 Changes to intangible assets over the year – (attachment 4)

(in thousand euro)		2015
Gross initial amount		185,624
Increase for the year for:	acquisitions or increases	15,382
	reversal value	0
	revaluation	0
	other changes	31
	Total	15,413
Decreases for the year for:	sales or decreases	0
	long-term devaluations	0
	other changes	0
	Total	0
Gross final amount (a)		201,037
Depreciations		
Gross initial amount		153,126
Increases for the year for:	amortisation quotas	10,577
	other changes	14
	Total	10,591
Decreases for the year for:	reductions from sales	0
	other changes	0
	Total	0
Gross final amortization (b)		163,717
Book value (a - b)		37,320

Increases refer to the new activations made during the year for costs incurred with reference to important Group projects in the IT and accounting area.

Section 2 – Investments – *Item C*

The current value indicated in the Notes to the Accounts as the reference value for assets in classes C.II and C.III is as follows:

- for investments in regulated markets, the value is that of the last trading day of the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their probable realisable value at year end, with the exception of unlisted participations in subsidiaries and companies in which a significant interest is held, for which the current reference value is equal to the value of the

shareholders' fund calculated in accordance with the international accounting standards IAS/IFRS.

2.1 Land and buildings – *Item C.I*

The item includes property used for own use and properties rented for use by third parties. The depreciation rate for buildings is equal to 1%.

The variation of the year for land and buildings is provided in attachment 4.

2.1.1 Variations in land and buildings over the year – (attachment 4)

(in thousand euro)		2015
Gross initial amount	acquisitions or increments	133,571
Increases for the year for:	reversal value	2,091
	revaluation	0
	other changes	0
	Total	2,035
Decreases for the year for:	sales or decrements	4,126
	long-term devaluations	4,433
	other changes	8,335
	Total	197
		12,965
Gross final amount (a)		124,732
Depreciations		
Initial amount	depreciation quota for the year	2,859
	other changes	1,300
	Total	39
Decreases for the year for:	reductions from sales	1,339
	other changes	95
	Total	0
		95
Depreciated final amount (b)		4,103
Book value (a - b)		120,629
Current value		123,017
Total revaluations		102,398
Total devaluations		19,113

2.1.2 Leased property and operations carried out with Group companies and companies in which a significant interest is held

There are no leased assets and there were no financial leasing operations implemented with regards to real estate or other assets.

2.1.3 Determination of the market value of land and buildings

Market values of land and buildings have been determined based on the principles set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008. In particular, with reference to the properties for own

use, valuation criteria alternatively used for the assessment of the market value are the following:

- income method
- sales comparison method.

2.2 Investments in Group companies and other companies in which a significant interest is held – *Item C.II*

Certain investments in Group companies and other companies in which a significant interest is held for a total amount of 206,548 thousand are considered non-durable since there is no permanent intention to hold these investments. The most significant are:

	Quantity	(thousand euro)
Bonds		
Generali Finance	1,300,000	1,500
Shares		
Lion River I NV	173,092	200,369

2.2.1 Equities – *Item C.II.1*

2.2.1 a) Variation in equities over the year – *(attachment 5)*

(in thousand euro)		2015
Gross initial amount		27,842,191
Increases for the year for:	acquisitions, subscriptions or payments	1,890,369
	reversal value	0
	revaluations	0
	other changes	356,311
	Total	2,246,680
Decreases for the year for:	sales or redemptions	218,623
	devaluations	45,024
	other changes	174,879
	Total	438,526
Book value		29,650,345
Current value		31,833,624
Total revaluations		774
Total devaluations		1,046,271

The increases mainly include:

- the purchase of the remaining quota equal to the 24% of the participation in Generali Cee Holding BV for 1,245,525 thousand;
- the purchase within the Group of shares Europ Assistance Holding for a total amount of 406,610 thousand;
- establishment of the new company Generali Beteili-

gungsverwaltung GMBH for a total amount of 122,870 thousand;

- entry of the stake in Telco AG S.r.l. following the demerger of Telco S.p.A. for a counter value of 56,723 thousand.

The decreases mainly include:

- the impact of the demerger and the subsequent transfer within the Group of the participation in Generali Rückversicherung for 173,670 thousand;
- the transfer within the Group of Class M shares held in the subsidiary Lion River I for 43,387 thousand;
- the impairment of the investment in Generali Brasil Seguros SA for 32,646 thousand. In the same company was also recorded an exchange rates devaluation on the opening balance of 20,193 thousand;
- demerger of Telco S.p.A. with the consequence of the cancellation of the participation value for 12,705 thousand.

In addition, the other changes in increase and decrease include, among others, the changes related to the

exchange rate for participation denominated in foreign currency.

Is also to be noted that Zad Victoria, previously held at 100%, was incorporated in General Insurance. The operation did not involve any change between initial and final amounts because, as a result of the merger, was entered a participation in Generali Insurance equal to the previous book value of Zad Victoria (34,301 thousand). The percentage of ownership in the incorporated company is equal to 64.97%.

2.2.1 b) Information on companies in which a significant interest is held

Provided in attachment 6 of the Notes to the Accounts.

2.2.1 c) Detailed movement schedule

Provided in attachment 7 of the Notes to the Accounts.

2.2.2 Changes in bonds issued by companies over the year – Item C.II.2 (attachment 5)

(in thousand euro)		2015
Gross initial amount		1,477
Increases for the year for:	acquisitions, subscriptions, payments	0
	reversal value	0
	other changes	43
	Total	43
Decreases for the year for:	sales or redemptions	0
	devaluations	20
	other changes	0
	Total	20
Book value		1,500
Current value		1,500
Total devaluations		20
Section C.II.2 includes:	listed bonds	1,500
	non listed bonds	0
	book value	1,500
	of which convertible bonds	0

Both item increases and decreases during the year is related to bonds issued by Generali Finance in relation to

which were recorded positive exchange rates differences for 43 thousand and devaluations for 20 thousand.

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

(in thousand euro)		2015
Gross initial amount		0
Increases for the year for:	acquisitions, subscriptions, payments	371,055
	reversal value	0
	appreciations	0
	other changes	0
	Total	371,055
Decreases for the year for:	sales or redemptions	155
	devaluations	0
	other changes	0
	Total	155
Book value		370,900
Current value		0
Total appreciations		0
Total devaluation		0

The increase is mainly related to the loan granted to Generali Beteiligungs.

2.2.4 a) Detailed outline of the most significant bonds issued by companies – *Item C.II.2*

The most significant bonds issued by Group companies amounted to 1,500 thousand and are related to issues by Generali Finance B.V..

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

The only loan to companies as of 31 December 2015 amounted to 370,900, is granted to Generali Beteiligungs.

2.3 Other financial investments – *Item C.III*

There are no shareholdings that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Ordinary Shareholders' Meeting, classified in this category in the financial statements.

The Company deposited securities by ceding companies for 49,919 thousand on the basis of the reinsurance agreements outstanding at the end of the year.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the equities items – *Item C.III.1*, units in common investment funds – *Item C.III.2*, bonds and other fixed-interest securities – *Item C.III.3*, participation in investment pools – *Item C.III.5* other financial investments – *Item C.III.7 (attachment 8)*

Apart from the investments in Group companies and other companies in which a significant interest is held, durable investments are those that remain permanently held by the Company, namely:

- shares, listed and non-listed, that are considered related to the insurance operations;
- other debt securities, listed and non-listed, which are designed for medium/long-term commitments.

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities of companies						
a) listed shares	3,887	3,424	11,222	15,439	15,109	18,863
b) unlisted shares	5,409	5,309	1,527	2,970	6,936	8,279
c) units	577	11,259	0	0	577	11,259
Total	9,873	19,992	12,749	18,409	22,622	38,401
2) Units in common investment funds	4,603	11,648	1,189,874	1,190,493	1,194,477	1,202,141
3) Bonds and other fixed-interest securities						
a1) listed government bonds	27,068	30,456	330,149	333,411	357,217	363,867
a2) other listed securities	0	0	79,474	83,611	79,474	83,611
b1) unlisted government bonds	9,343	9,526	5,786	5,919	15,129	15,445
b2) other unlisted securities	4,307	4,396	44,092	44,312	48,399	48,708
c) convertible bonds	23,593	23,593	0	0	23,593	23,593
Total	64,311	67,971	459,501	467,253	523,812	535,224
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	7,813	7,866	7,813	7,866
Life						
1) Equities of companies						
a) listed shares	0	0	0	0	0	0
b) unlisted shares	12,884	46,250	3,043	3,068	15,927	49,318
c) units	4,732	5,602	0	0	4,732	5,602
Total	17,616	51,852	3,043	3,068	20,659	54,920
2) Units in common investment funds	0	0	13,774	26,036	13,774	26,036
3) Bonds and other fixed-interest securities						
a1) listed government bonds	165,849	206,153	392,157	416,278	558,006	622,431
a2) other listed securities	93,639	106,356	530,879	564,801	624,518	671,157
b1) unlisted government bonds	10,157	16,676	0	0	10,157	16,676
b2) other unlisted securities	1,920	1,968	7,721	7,823	9,641	9,791
c) convertible bonds	0	0	1,121	1,787	1,121	1,787
Total	271,565	331,153	931,878	990,689	1,203,443	1,321,842
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	0	0	0	0
Total						
1) C.III.1 Equities of companies	27,489	71,844	15,792	21,477	43,281	93,321
2) C.III.2 Units in common investment funds	4,603	11,648	1,203,648	1,216,529	1,208,251	1,228,177
3) C.III.3 Bonds and other fixed-interest securities	335,876	399,124	1,391,379	1,457,942	1,727,255	1,857,066
4) C.III.5 Participation in investment pools	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	7,813	7,866	7,813	7,866

With reference to bonds and other fixed interest securities in item C.III.3, the most significant items at book value are:

(in thousand euro)	2015
Securities issued by the Italian government	387,253
Securities issued by the American government	136,904
Securities issued by the Panama government	110,553

The other items individually considered refer to sums under 50,000 thousand.

The issue and trading differences inherent to the bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	1,530	226	1,304
Trading differences	247	919	-672
Total	1,777	1,145	632

2.3.2 Variations over the year to durable assets included in the items as in point 2.3.1 (attachment 9)

(in thousand euro)	Equities	Units in com. invest. Funds	Bonds	Participation	Other
	C.III.1	C.III.2	C.III.3	C.III.5	C.III.7
Initial amount	57,074	4,132	304,896	0	0
Increases for:					
acquisitions	0	0	0	0	0
reversal value	0	0	0	0	0
transfers from the non-durable portfolio	0	0	23,593	0	0
other changes	33,667	471	14,824	0	0
Total	33,667	471	38,417	0	0
Decreases for:					
sales	6,490	0	6,490	0	0
devaluations	19,827	0	0	0	0
transfers to the non-durable portfolio	0	0	0	0	0
other changes	36,936	0	948	0	0
Total	63,253	0	7,438	0	0
Book value	27,488	4,603	335,875	0	0
Current value	71,844	11,648	399,125	0	0

The main changes of the shares not owned by the Group in the non-durable segment, are due to the transfer from the non-life to the life business of investments in Sara Assicurazioni, Argentario and Banca Popolare di Vicenza for a total amount of 29,773 thousand. On the latter

participation it has also proceeded to merge a loss of 17,875 thousand.

The value of the common investment funds registered in the non-durable segment, increased by 471 thousand

euro, due to the revaluation of the exchange rates of the opening balance of the SECURIS I fund for 471 thousand.

In the bond portfolio, increases are mainly due to the

reclassification from the non-durable to the durable portfolio of bonds for 23,593 thousand and to a positive change in the exchange rate between beginning and end of the period. The decreases, instead, come from repayments of corporate bonds.

2.3.3 Changes in loans over the year – *Item C.III.4* and in deposits with credit institutions – *Item C.III.6* (attachment 10)

(in thousand euro)		Loans	Deposits with credit
		C.III.4	C.III.6
Initial amount		2,553	86,173
Increases for:	payments	1,696	103,636
	reversal value	0	0
	other changes	274	0
	Total	1,970	103,636
Decreases for:	redemptions	844	60,011
	devaluations	0	0
	other changes	128	0
	Total	972	60,011
Book value		3,551	129,798

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

No guaranteed loans are posted in the financial statements.

2.3.4 b) Detailed outline of significant other loans – *Item C.III.4.c*

The item refers to other loans for a total amount of 2,698 thousand, of which 2,014 thousand relative to loans granted from the Panama branch and 662 thousand granted from the Hong Kong branch.

2.3.5 Breakdown of the duration of deposits with credit institutions – *Item C.III.6*

(in thousand euro)	2015
Less than 3 months	10,068
More than 3 months	119,730
Total	129,798

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

The item includes options on indexes for a counter value of 7,813 thousand.

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

Deposits with ceding companies amount to 7,906,952 thousand (8,423,476 thousand at 31 December 2014). Information regarding transactions with Group companies is provided in attachment 16, deposits with subsidiaries include deposits with:

- Alleanza Assicurazioni S.p.A. for 4,569,360 thousand;
- Generali Levensverzekering Maatschappij N.V. for 1,218,030 thousand;

- Generali Deutschland Holding AG for 661,268 thousand;
- Generali Vie SA for 256,697 thousand.

2.4.1 Impairment on deposits with ceding companies over the year

There are no impairments on deposits with ceding companies over the year.

Section 3 – Investments for the benefit of life- assurance policyholders who bear the investment risk and relating to the administration of pension funds – *Item D*

3.1 Overview of operations related to contracts linked to investment funds and market indexes – *Item D.I (attachment 11)*

(in thousand euro)	Current value		Acquisition costs	
	2015	2014	2015	2014
Land and buildings	0	0	0	0
Investments in Group comp. and comp. in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
Total	0	0	0	0
Units in common investment funds	90,477	53,074	91,655	50,433
Other financial investments:				
Equities	196	137	191	136
Bonds and other fixed-interest securities	51,618	53,094	50,051	20,019
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	51,814	53,231	50,242	20,155
Other assets	538	212	539	211
Cash at hand	2,291	2,372	2,291	2,375
Other liabilities	-1,174	-1,082	-1,174	-1,082
Deposits with ceding companies	3,454,857	11,371	3,454,857	11,371
Total	3,598,803	119,179	3,598,410	83,463

The investments relative to the various types of managed products are described in detail in attachments 11.

The increase in deposits with ceding companies was attributable for 2,972,543 thousand to reinsurance de-

posit of technical reserves accepted against a new reinsurance treaty concluded during the year with General PanEurope and for the remaining part of the portfolio redefinition accepted by some Group companies, under which the part of the mathematical reserves have

been recognized in the technical provisions where the investment risk is borne by policyholders, with consequent treatment, from the asset side, of the relative deposits with ceding companies.

3.2 Overview of operations relative to contracts linked to pension funds - *Item D.II (attachment 12)*

No investments relative to contracts linked to pension funds have been recorded.

Section 4 – Reinsurers' share of technical provisions – *Item D bis*

4.1 a) Breakdown of Other technical provisions – non-life business – *Item D bis I.4*

No other non-life business technical provisions were written in the financial statements to be charged to reinsurers.

3.3 Transfers of investments from class C to class D and vice versa

During the year deposits with ceding companies were transferred from class C to class D for an amount of 470,600 thousand. This transfer took place as a result of the portfolio redefinition accepted by some companies of the group under which the part of the mathematical reserves have been recognized in the technical provisions where the investment risk is borne by the insured, with a consequent treatment, on the assets side, of its deposits with ceding companies.

4.1 b) Breakdown of Other technical provisions – Life business – *Item D bis II.5*

No other life business technical provisions were written in the financial statements to be charged to reinsurers.

Section 5 – Receivables – *Item E*

Item E includes, among other things, receivables arising out of reinsurance operations. These amount to 407,652 thousand and refer mainly to receivables from insurance and reinsurance companies (402,579 thousand). This amount is relative to the non-life business for 183,213 thousand and to the life business for 219,366 thousand. Overall, the debtors counterparts are mainly other Group Companies.

5.1 Write downs carried out over the year

Write down of receivables from policyholders for premiums was carried out over the year. It was charged to the technical accounts and amounted to 4,867 thousand. The following table provides a detailed description of the write down per line of business.

(in thousand euro)	2015
Health	2,248
General Liability	1,957
Fire	525
Property damages other than fire	112
Other LOB	25
Total	4,867

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

(in thousand euro)	2015
Sums due from Financial Administration	238,514
Receivables for pre-paid taxes	212,362
Receivables from Group Companies	168,234
Receivables for entries to be settled with credit institutions	34,816
Receivables due from subsidiaries for fiscal consolidation	15,716
Receivables due from suppliers and professionals	13,595
Advance payments, loans and adjustments toward staff	12,685
Receivables for securities and coupons sold or purchased to be settled	11,696
Others	44,891
Total	752,509

Among receivables towards the Tax Authorities, receivables for advance tax on insurance, equal to 60,662 thousand, is particularly significant, IRES receivable equal to 51,463 thousand, receivables for the advance payment of income tax by various foreign subsidiaries for 49,927 thousand and the IRAP receivable equal to 29,110 thousand.

Receivables for pre-paid taxes refer to items that from a fiscal point of view are recognized in years other than that in which they are accounted for in the profit and loss account net of the provision for deferred taxes.

Section 6 – Other assets – *Item F*

6.1 Variations to durable assets in class F.I over the year

(in thousand euro)	2014	Increases	Decreases	2015
Furniture, office equipment, internal transport vehicles	2,003	3,962	4,265	1,700
Registered chattels	58	130	126	62
Plant and equipment	0	22	22	0
Inventories	262	88	2	348
Total	2,323	4,202	4,415	2,110

6.2 Own shares – *Item F.III*

The Company's own shares held at year end amount to 107,256 for a total book value of 1,815 thousand. Own shares are entirely assigned to the non-durable investment sector.

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

Deferred reinsurance items, amount to 12,461 thousand, include the negative income values of a technical nature that are to be entered in the profit and loss accounts in the following year.

The items are detailed in the following table.

(in thousand euro)	Non- Life	Life	Total
Premiums	375	0	375
Claims	7,919	3,232	11,151
Commissions	367	305	672
Portfolios and other technical items	263	0	263
Total	8,924	3,537	12,461

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

Miscellaneous assets, amounting to 211,508 thousand, mainly refer to the linkage account which recorded a receivable of life sector towards non-life sector.

Section 7 – Prepayments and accrued income – *Item G*

7.1 Details of prepayments and accrued income

(in thousand euro)	Accrued income	Deferred charges	Total
For interests	29,225	0	29,225
For rents	484	172	656
Other accrued income and deferred charges	76,943	127,551	204,494
Total	106,652	127,723	234,375

7.2 Breakdown of other accrued income and deferred charges – *Item G.3*

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for discount on bond issues	0	60,904	60,904
Deferred charges for discount on loans	0	226	226
Accrued income and deferred charged on derivatives	70,579	61,734	132,313
Other	6,364	4,687	11,051
Total	76,943	127,551	204,494

7.3 Breakdown of multi-year accruals and deferrals and those exceeding five years.

The deferred charges with a residual duration exceeding one year are:

- discounts on bond issues, subordinated liabilities and loans for 52,685 thousand;
- derivatives hedging the variations in exchange rate, relative to the loans issued in previous years, for 3,947 thousand;
- derivatives hedging the variations in interest rate, relative to the loans issued in previous years, for 48,124 thousand.

Furthermore, the deferred charges that have a residual duration exceeding five years are:

- discounts on bond issues and subordinated liabilities for an amount of 22,784 thousand;
- derivatives hedging the variations in exchange rate, relative to the loans issued in previous years, for 1,636 thousand;
- derivatives hedging the variations in interest rate, relative to the loans issued in previous years, for 14,438 thousand.

Subordinated assets

Subordinated assets classified under items C.II.2 and C.III.3, are indicated based on their level of subordination, in accordance with international practice.

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Abn Amro Bank NV	3,392	GBP	fixed	perpetual	Yes	Tier II
Allianz Finance II BV	2,000	EUR	fixed	perpetual	Yes	Tier II
Aquarius Plus Invest. Plc	311	EUR	fixed	02/10/43	Yes	Tier II
Aviva Plc	200	EUR	fixed	22/05/38	Yes	Tier II
Axa SA	4,000	EUR	fixed	16/04/40	Yes	Tier II
Axa SA	8,710	GBP	fixed	15/12/20	No	Tier II
Bank of America Corp	644	USD	fixed	29/01/37	Yes	Other clauses
Barclays Bank Plc	8,005	GBP	fixed	perpetual	Yes	Tier II
Belfius Financing	6,987	GBP	variable	09/02/17	Yes	Tier II
Bnp Paribas	368	USD	fixed	perpetual	Yes	Tier I
Cc Raiffeisen Boerenleenbank Rabobank	276	USD	fixed	01/12/43	No	Other clauses
Citigroup Inc	1,500	EUR	variable	30/11/17	Yes	Tier II
Citigroup Inc	4,070	GBP	fixed	12/12/18	No	Tier II
Clerical Medical Finance Plc	5,427	GBP	fixed	perpetual	Yes	Tier II
CNP Assurances	1,000	EUR	fixed	14/09/40	Yes	Tier II
Credit Suisse Group Finance (Us) Inc	2,035	GBP	fixed	05/10/20	No	Tier II
Delta Lloyd NV	1,500	EUR	fixed	perpetual	Yes	Tier II
Eddystone Finance Plc	1,018	GBP	variable	19/04/21	Yes	Other clauses
EDF SA	3,500	EUR	fixed	perpetual	Yes	Tier II
EDF SA	8,276	GBP	fixed	perpetual	Yes	Tier II
Enel S.p.A.	1,357	GBP	fixed	10/09/75	Yes	Tier II
Enel S.p.A.	230	USD	fixed	24/09/73	Yes	Tier II
Engie SA	600	EUR	fixed	perpetual	Yes	Tier II
Ge Capital Trust II	1,000	EUR	fixed	15/09/67	Yes	Tier II
Generali Electric	500	EUR	fixed	15/09/67	Yes	Tier II
Generali Electric	4,070	GBP	fixed	15/09/66	Yes	Tier II
Generali Electric	3,392	GBP	fixed	15/09/67	Yes	Tier II
Generali Finance BV	650	EUR	fixed	perpetual	Yes	Tier II
Generali Finance BV	882	GBP	fixed	perpetual	Yes	Tier I
Goldman Sachs Group Inc	4,749	GBP	fixed	12/10/21	Yes	Tier II
Goldman Sachs Group Inc	3,392	GBP	fixed	14/05/17	Yes	Tier II
Haven Funding (32) Plc	4,070	GBP	fixed	30/11/32	Yes	Other clauses

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Hsbc Bank Plc	1,357	GBP	fixed	07/07/23	No	Tier II
Hsbc Bank Plc	6,784	GBP	fixed	24/03/46	No	Tier II
Hsbc Holdings Plc	534	EUR	fixed	10/01/24	Yes	Tier II
Hsbc Holdings Plc	5,427	GBP	fixed	20/12/27	No	Tier II
Hsbc Holdings Plc	460	USD	fixed	01/06/38	No	Tier II
Ing Bank NV	50	EUR	fixed	29/05/23	Yes	Tier II
Lbg Capital No.2 Plc	963	GBP	fixed	21/12/19	No	Tier II
Lloyds Bank Plc	1,357	GBP	fixed	06/04/23	No	Tier II
Lloyds Banking Group Plc	442	GBP	fixed	perpetual	Yes	Tier I
Muenchener Rueckversicherungs AG	1,500	EUR	fixed	26/05/41	Yes	Tier II
Muenchener Rueckversicherungs AG	2,035	GBP	fixed	26/05/42	Yes	Tier II
National Westminster Bank Plc	4,070	GBP	fixed	perpetual	Yes	Tier II
Nordea Bank Ab	907	EUR	fixed	26/03/20	No	Tier II
Postevita S.p.A.	1,479	EUR	fixed	30/05/19	No	Tier II
Prudential Plc	2,035	GBP	fixed	19/12/31	No	Tier II
Royal Bank of Scotland Plc	1,221	GBP	fixed	perpetual	Yes	Tier II
Santander UK Plc	3,392	GBP	fixed	perpetual	Yes	Tier I
Santander UK Plc	6,200	GBP	fixed	04/01/17	Yes	Tier II
Siemens Financierngsmaatschappij NV	8,480	GBP	fixed	14/09/66	Yes	Tier II
Societe Generale SA	276	USD	fixed	17/01/24	No	Tier II
Standard Chartered Bank	543	GBP	fixed	perpetual	Yes	Tier II
Standard Chartered Plc	2,362	EUR	fixed	21/10/25	Yes	Tier II
Standard Chartered Plc	736	USD	fixed	09/01/43	No	Other clauses
Tennet Holdings BV	50	EUR	fixed	perpetual	Yes	Tier II
Unicredit Intl Bank Lux SA	3,256	GBP	fixed	perpetual	Yes	Tier I
Unicredit S.p.A.	5,427	GBP	fixed	01/02/16	No	Tier II
Wachovia Corp	10,786	GBP	fixed	29/11/35	No	Tier II
Wells Fargo & Co	644	USD	fixed	02/11/43	No	Other clauses

Balance Sheet – Liabilities

Section 8 – Shareholders' funds – *Item A*

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2014	Increases	Decreases	2015
Subscribed share capital	1,556,873	0	0	1,556,873
Share premiums reserve	3,568,250	0	0	3,568,250
Revaluation reserves	2,010,835	0	0	2,010,835
Legal reserve	311,375	0	0	311,375
Reserves for own shares	2,932	0	1,117	1,815
Other reserves	6,513,537	1,117	196,293	6,318,361
Profit for the previous year	737,767	0	737,767	0
Profit for the year	0	931,469	0	931,469
Total	14,701,569	932,586	935,177	14,698,978

8.2 Share capital – *Item A.I*

The share capital at 31 December 2015 is equal to 1,556,873,283 euro divided into ordinary shares with a nominal value of 1 euro each.

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

The reserve remains unchanged compared to the previous year.

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

The total of the revaluation reserves, amounting to 2,010,835 thousand include:

- revaluation reserve pursuant to Law 413/1991 for 802,314 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation reserve pursuant to Law 904/1977 for 20,123 thousand;

- revaluation reserve pursuant to Law 266 dated 23 December 2005 for 793,054 thousand;
- revaluation reserve pursuant to Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation reserve pursuant to Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant to Law 72/83 for 118,769 thousand.

8.3 c) Legal reserve – *Item A.IV*

The reserve remains unchanged compared to the previous year.

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

The total amount of 1,815 thousand represents the balance of the only reserve for the acquisition of own shares.

8.4 b) Details of the other reserves – Item A.VII

(in thousand euro)	2014	Increases	Decreases	2015
Merger surplus reserve	4,147,612	0	0	4,147,612
Extraordinary reserve	2,365,925	1,117	196,293	2,170,749
Total	6,513,537	1,117	196,293	6,318,361

The change in decrease of 196,293 thousand is due to the 2014 dividend distribution as approved by the Shareholders' Meeting on 30 April 2015.

The extraordinary reserve consists of tax suspension for 170,928 thousand corresponding to the sum of the realignment of the real estate fiscal values during the 2006 financial year as required by Law No. 266/2005, net of substitute taxation.

The merger surplus reserves at the end of the period includes:

- 3,998,607 thousand from the revenue reserves deriving from the merger of Alleanza Assicurazioni S.p.A.;
- 149,005 thousand from the capital reserves deriving from the merger of Alleanza Assicurazioni S.p.A..

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)	Share capital	Share premiums reserve	Reserve for own shares	Reserve for capital gains	Revaluation reserve L. 266 23/12/2005	Revaluation reserve L.D. 185/2008
Initial amount of the 2013 financial year	1,556,873	3,568,250	116,368	1,030,744	793,055	92,676
Allocation to reserves for own shares	0	0	-113,372	0	0	0
G.P. reserve for the transfer to Generali Italia	0	0	0	-1,052,840	0	0
Distribution of previous year result	0	0	0	0	0	0
to dividends (0.20 euro per share)	0	0	0	0	0	0
Evaluation of the share held in G.Properties	0	0	0	22,096	0	0
Withdrawal from extraordinary reserve	0	0	0	0	0	0
Result for the 2013 financial year	0	0	0	0	0	0
Final amount of the 2013 financial year and initial amount of the 2014 financial year	1,556,873	3,568,250	2,996	0	793,055	92,676
Adjustment of reserve for own shares	0	0	-64	0	0	0
Distribution of previous year result	0	0	0	0	0	0
to dividends (0.45 euro per share)	0	0	0	0	0	0
Withdrawal from extraordinary reserve	0	0	0	0	0	0
Result for the 2014 financial year	0	0	0	0	0	0
Final amount of the 2014 financial year and initial amount of the 2015 financial year	1,556,873	3,568,250	2,932	0	793,055	92,676
Adjustment of reserve for own shares	0	0	-1,117	0	0	0
Distribution of previous year result	0	0	0	0	0	0
to dividends (0.60 euro per share)	0	0	0	0	0	0
Withdrawal from extraordinary reserve	0	0	0	0	0	0
Result for the 2015 financial year	0	0	0	0	0	0
Final amount of the 2015 financial year	1,556,873	3,568,250	1,815	0	793,055	92,676

Revaluation reserve L. 413 30/12/1991	Revaluation reserve L.576/75	Revaluation reserve L.72/83	Revaluation reserve L. 904 16/12/1977	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve	Legal reserve	Profit for the year	Total
802,313	30,425	118,769	20,123	153,474	4,147,612	1,532,751	311,375	130,664	14,405,472
0	0	0	0	0	0	113,372	0	0	0
0	0	0	0	0	0	1,052,840	0	0	0
0	0	0	0	0	0	0	0	-130,664	-130,664
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	-22,096	0	0	0
0	0	0	0	0	0	-179,825	0	0	-179,825
0	0	0	0	0	0	0	0	569,364	569,364
802,313	30,425	118,769	20,123	153,474	4,147,612	2,497,042	311,375	569,364	14,664,347
0	0	0	0	0	0	64	0	0	0
0	0	0	0	0	0	0	0	-569,364	-569,364
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	-131,181	0	0	-131,181
0	0	0	0	0	0	0	0	737,767	737,767
802,313	30,425	118,769	20,123	153,474	4,147,612	2,365,925	311,375	737,767	14,701,569
0	0	0	0	0	0	1,117	0	0	0
0	0	0	0	0	0	0	0	-737,767	-737,767
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	-196,293	0	0	-196,293
0	0	0	0	0	0	0	0	931,469	931,469
802,313	30,425	118,769	20,123	153,474	4,147,612	2,170,749	311,375	931,469	14,698,978

8.4 d) Breakdown, opportunities for use and actual use of shareholders' funds over the last three years

Type / Description	Amount	Possibility of utilisation ⁽¹⁾	Available quota	Summary of utilisations carried out during the previous three years	
				Losses coverage	Other ⁽⁵⁾
Capital	1,556,873				
Capital reserves					
Share premiums reserve	3,568,250	A, B, C	3,568,250 ²⁾		
Merger surplus reserve	149,005	A, B, C	149,005		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,313	A, B, C	802,313 ³⁾		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A, B, C	20,123 ³⁾		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,055	A, B, C	793,055 ³⁾		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676	A, B, C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A, B, C	30,425 ³⁾		
Revaluation reserve pursuant to Law 72/83	118,769	A, B, C	118,769 ³⁾		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Revenue reserves					
Legal reserve	311,375	B			
Reserve for own shares	1,815				
Merger surplus reserve	3,998,607	A, B, C	3,998,607		
Extraordinary reserve	2,170,749	A, B, C	2,170,749 ⁴⁾		507,299
Total	13,767,509		11,897,446		
Of which:					
Non distributable quota			0		
Distributable residual quota			11,897,446		

1) Key: A = for capital increase, B = for losses coverage, C = for distribution to shareholders.

2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).

3) Taxable in case of distribution.

4) The amount of 170,928 thousand euro is taxable in case of distribution.

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

Section 9 – Subordinated liabilities – *Item B*

Subordinated liabilities amount to 6,864,544 thousand and consist of:

- a hybrid bond issue denominated in pound sterling, worth 474,866 thousand Euro, with the following characteristics:
 - expiry date is equal to the duration of the company;
 - early repayment option for the Company from the 16 June 2026;
 - fixed rate until 16 June 2026, first date of the early repayment option;
 - variable interest after 16 June 2026;
 - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
 - suitable to cover the solvency margin;
- a hybrid bond issue denominated in pound sterling, worth 671,596 thousand Euro, with the following characteristics:
 - expiry date equal to the duration of the company;
 - early repayment option for the Company from the 8 February 2022;
 - fixed rate until 8 February 2022, first date of the early repayment option;
 - variable interest after 8 February 2022;
 - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
 - suitable to cover the solvency margin;
- a loan denominated in pound sterling, worth 468,082 thousand Euro, granted from Generali Finance B.V., with the following characteristics:
 - maximum duration of 50 years;
 - early repayment option for the Company from 16 June 2016;
 - fixed rate until 16 June 2016, first date of the early repayment option;
 - variable interest from 16 June 2016 and until due date;
 - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
- hybrid bond issues private placement, for a total of 1,000,000 thousand Euro, with the following characteristics in common:
 - expiry date equal to the duration of the company;
 - early repayment option for the Company starting from the tenth year of issue;
 - fixed rate until the first date of the early re-payment option;
 - variable interest after the first date of the early re-payment option;
 - subordinated towards all the non-subordinated debtors, including policyholders, and to all the lower grade subordinate debtors;
 - suitable to cover the solvency margin;
- a bond issue of 750,000 thousand Euro with the following characteristics:
 - expiry date on 10 July 2042;
 - early repayment option for the Company from 10 July 2022;
 - fixed rate until 10 July 2022, first date of the early repayment option;
 - variable interest after 10 July 2022, until due date;
 - subordinated towards all the non-subordinated debtors, including policyholders;
 - suitable to cover the solvency margin;
- a bond issue of 1,250,000 thousand Euro with the following characteristics:
 - expiry date on 12 December 2042;
 - early repayment option for the Company from 12 December 2022;
 - fixed rate until 12 December 2022, first date of the early repayment option;
 - variable interest after 12 December 2022, until due date;
 - subordinated towards all the non-subordinated debtors, including policyholders;
 - suitable to cover the solvency margin;
- a bond issue of 1,000,000 thousand Euro with the following characteristics:
 - expiry date on 4 May 2026;
 - fixed rate until due date;
 - subordinated towards all the non-subordinated debtors, including policyholders;
 - suitable to cover the solvency margin.
- a bond issue of 1,250,000 thousand Euro with the following characteristics:
 - expiry date on 27 October 2047;
 - early repayment option for the Company from 27 October 2027;
 - fixed rate until 27 October 2027, first date of the early repayment option;
 - variable interest after 27 October 2027, until due date;
 - subordinated towards all the non-subordinated debtors, including policyholders;
 - suitable to cover the solvency margin.

Section 10 – technical provisions – *Item C.I for the non-life business and C.II for the life business*

10.1 Changes over the year to the provision for unearned premiums – *Item C.I.1* – and to the provision for outstanding claims – *Item C.I.2 non-life business (attachment 13)*

(in thousand euro)	2015	2014	Change
Provision for unearned premiums			
Provision for premium instalments	348,705	310,787	37,918
Provision for unexpired risks	3,603	1,361	2,242
Book value	352,308	312,148	40,160
Provisions for outstanding claims			
Provision for refunds and direct expenses	1,414,997	1,236,540	178,457
Provision for claim settlement costs	46,331	42,487	3,844
IBNR provision	706,903	564,474	142,429
Book value	2,168,231	1,843,502	324,730

Provision for unearned premiums

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business		Indirect Business		Total
	Premium instalment	Premiums in course of coll.	Premium instalment	Premiums in course of coll.	
Accident	18,066	0	17,454	247	35,767
Health	7,792	0	21,111	2,070	30,973
Motor material damage	14,165	1,286	1,319	0	16,770
Hull transport (trains)	136	0	2	0	138
Hull aviation	350	0	23,293	0	23,643
Hull marine	671	0	185	0	856
Cargo	9,865	0	1,082	0	10,947
Fire	29,893	0	63,508	0	93,401
Property damages other than fire	13,676	0	43,483	0	57,159
TPL Motor	3,370	0	-376	0	2,994
TPL Aviation	851	0	747	0	1,598
TPL Marine	734	0	30	0	764
General liability	22,769	0	18,332	0	41,101
Credit	109	0	54	0	163
Suretyship	480	0	20,509	0	20,989
Pecuniary losses	3,138	0	11,777	0	14,915
Legal protection	0	0	0	0	0
Assistance	130	0	0	0	130
Total	126,195	1,286	222,510	2,317	352,308

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

Provision for premium instalment and additional reserves

Additional reserves are calculated by applying the provisions of Title I, Section III of ISVAP (now IVASS) Regulation No. 16 dated 4 March 2008 and ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010. In detail:

- Suretyship risks: integrations are allocated by applying different rates to premiums issued over the past five years, separately for the various classes of risk.
- Natural disaster risks: the premium reserve for each business is integrated with an additional allocation in

an amount equal to the sum of 35% of premiums of the year and 70% of premiums of previous years. The obligation to make this allocation ceases when the integration has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the insured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year has been allocated to this reserve an amount of 1,404 thousand in direct insurance and 2,696 thousand in indirect business.

Provision for unexpired risks

At an overall level, the amount of indemnities and related expenses, arising from insurance contracts signed before the end of the year, reveals an insufficiency in the

Hull transport (trains) LoB for 1,065 thousand compared to the reserve for unearned premiums and premium instalments which will be due in the following year, in relation to the same contracts (as shown in the table below).

On the basis of an assessment carried out for homogeneous portfolios, a provision for 1,286 thousand has been recorded, relating to the direct business subscribed in Italy.

(in thousand euro)	% Loss ratio expected	Amount of Claims expected	Provision for premium inst.+ inst. to be due	Excess/ Insuff. of the provision
Accident	54.7	539	986	447
Health	64.5	2,024	3,138	1,114
Motor material damage	139.4	3,765	2,700	-1,065
Hull transport (trains)	0.0	0	136	136
Hull aviation	57.8	888	1,535	647
Hull Marine	99.8	2,968	2,973	5
Cargo	85.4	1,074	1,258	184
Fire	68.0	7,368	10,836	3,468
Property other than fire	72.1	6,759	9,371	2,612
TPL Motor	28.1	15	54	39
TPL Aviation	27.2	438	1,608	1,170
TPL Marine	0.0	0	0	0
General liability	65.3	15,355	23,514	8,159
Credit	0.0	0	2	2
Suretyship	0.0	0	176	176
Pecuniary losses	24.2	1,119	4,627	3,508
Legal protection	0.0	0	0	0
Assistance	15.6	20	130	110
Total	67.0	42,332	63,044	20,712

During the year the provision for unexpired risks has been set up for the indirect business for an amount of 2,317 thousand.

Provisions for outstanding claims

The methodologies adopted for the valuation of the provision for outstanding claims are indicated in part A – Summary of significant accounting policies – of the Notes to the Accounts.

The actuarial statistical methods adopted in the analytical valuation of the provisions for outstanding claims in the main lines of business can be classified into the following types:

1. Chain Ladder on paid amount (or “chain” method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of valuation and on this rule. There are also different versions in the calculation of model parameters, known as Link Ratio methods.
2. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the “incurred” rather than the “paid”. “Incurred” for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
3. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on “paid” or “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance assumptions” of the last generation cost, so that the estimated reserve is a weighted average between this “advance assumptions” and the estimate obtained using the link ratio method. Amongst the input

data, it is necessary to specify a series of factors (premiums or risk exposure) to be associated with each generation of claims.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years with regards to the frequency and average cost of late claims reported and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average cost in order to exclude events of an exceptional nature.

The compatibility of the estimated values is also verified with elements derived from late claims received at the moment in which the provision is valued.

Provision for profit sharing and premium refunds

There are no contracts with the characteristics indicated in the art. 48 of ISVAP (now IVASS) Regulation No. 16/2008.

10.2 Other non-life technical provisions – *Item C.1.4* – by provision type and line of business

There are no contracts with the characteristics indicated in the art. 45-46 of ISVAP (now IVASS) Regulation No. 16/2008.

10.3 Compulsory and non-compulsory equalisation provisions – *Item C.I.5*

(in thousand euro)	2015
Equalisation provision:	
Fire	99
Pecuniary losses	7
Total	106
Compensation provision for the credit sector	2
Total equalisation provision	108

The equalisation provisions is determined according to Paragraph 3 of ISVAP (now IVASS) Regulation No. 16/2008 modified and integrated. There are no non-

compulsory equalisation provisions in the financial statements.

10.4 Changes during the year to the mathematical provisions – *Item C.II.1* – and the provision for profit-sharing and premium refunds – *Item C.II.4 (attachment 14)*

(in thousand euro)	2015	2014	Change
Mathematical provision for pure premiums	7,211,229	8,234,205	-1,022,976
Premiums brought forward	79,388	93,175	-13,787
Provision for death risks	0	0	0
Additional provisions	413,594	217,896	195,698
Book value	7,704,211	8,545,276	-841,065
Provision for profit sharing and premium refunds	94,241	91,232	3,009

The decrease in mathematical reserves is due, in particular, to the natural contraction linked to the portfolio in run-off with the subsidiary Alleanza Assicurazioni S.p.A. and to the redefinition of the portfolio accepted by some Group Companies whereby part of the mathematical reserves have been recognized in the technical provisions where the investment risk is borne by the policyholders.

The increase of additional provisions for 143,573 thousand are related to indirect business of Generali Levensverzekering Maatschappij N.V. reinsurance treaties, and for 50,000 thousand for the reserves increase of the London branch in the segment of individual pensions in run-off in relation to an upgrade of the demographic models.

10.5 Other life technical provisions – *Item C.II.5* – by provision type and line of business.

Other life technical provisions, amount to 21,467 thousand, were entirely made of the provision for future costs set pursuant to Art. 31 and Art. 34 of the ISVAP

(now IVASS) Regulation No. 21 dated 28 March 2008, modified and integrated. It refers for 18,246 thousand to Line of business I, for 1,954 thousand to Line of business III, for 1,266 thousand to Line of business IV and for 2 thousand to Line of business V.

Section 11 – Technical provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds – *Item D*

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – *Item D.I*

(in thousand euro)	2015
Unit vision choice	86,655
Lifetime Income Bond	48,405
Indirect business	3,454,857
Managed Funds	5,000
AG European Equity Fund	243
Book value	3,595,160

The amount of indirect business worth 3,454,857 is mainly attributable to 2,972,543 thousand in reinsurance treaty subscribed during the year with General PanEurope, and for the residual part, to the redefinition of the

portfolio accepted by some of the Group companies by virtue of as part of the mathematical reserves have been recognized in technical provisions where the investment risk is borne by policyholders.

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

No provisions deriving from the administration of pension funds are accounted for in the financial statements.

Section 12 – Provisions for other risks and charges – *Item E*

12.1 Changes to the provisions for other risks and charges over the year (*attachment 15*)

(in thousand euro)	Funds for retirement and similar obligations	Tax Fund	Other provisions
Initial amount	0	86,343	23,397
Provisions allocated for the year	0	24,060	10,232
Other increases	0	0	0
Withdrawals of the year	0	18,943	18,396
Other decreases	0	0	0
Book value	0	91,461	15,233

The “tax fund” includes the amount of 67,401 thousand to cover the tax for the transfers of real estates that will be due in the next financial years in Germany, following the repurchase operation of the minority participations in the subsidiary Generali Deutschland Holding AG.

During the year the fund was utilized for an amount of 18,493 thousand.

Such fund also includes provisions for tax risks.

12.2 Details of other provisions (*item E.III*)

The provisions of the year mainly include future estimated costs relative to long-term incentive plans and pending disputes.

The use of the “other provisions” are attributable for 14,800 thousand to the withdrawals consequent to the Long Term Incentive Plan payments and repayments to staff, prudently set aside in previous years.

Section 13 – Payables – *Item G*

13.1 Bond issues - *Item G.III*

Not convertible bond issues, amounting to 3,319,424 thousand, comprise “Senior September 2024” bond issues for 1,750,000 thousand, “Senior 2014-2020” bond issue for 1,250,000 thousand and the bond issue “Senior 2020” for 319,424 thousand.

13.2 Details of liabilities to banks and other financial institutions – *Item G.IV*

Liabilities to banks and other financial institutions, amount to 998,270 thousand, refer mainly to loans gran-

ted from Deutsche Bank and BNP Paribas for 997,619 thousand due to the Group indirect pooling.

13.3 Details of guaranteed loans – *Item G.V*

Guaranteed loans are not accounted for in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – *Item G.VI*

The most significant components of the account, amounting to 3,602,479 thousand, refer to loans granted from:

<i>(in thousand euro)</i>	2015
Participatie Maatschappij Graafschap Holland	2,135,000
Flandria Participations Financières	823,778
Generali Holding Vienna	484,501
Generali Investments SpA	55,000
UMS Immobiliare Genova	27,000
Other loans and other financial liabilities	77,200
Book value	3,602,479

13.5 Changes to Provisions for severance pay over the year – *Item G.VII – (attachment 15)*

<i>(in thousand euro)</i>	2015
Initial amount	5,154
Provisions allocated for the year	376
Other increases	974
Withdrawals	271
Other decreases	618
Book value	5,615

The increases are due to the revaluations, while the withdrawals refer to payments and advance payments. The other decreases are related to the transfer to the pension fund.

13.6 Details of other payables – Item G.VIII.4

(in thousand euro)	2015
Sums due to Group companies	1,806,835
Sums due to suppliers and professionals	117,388
Sums due to subsidiaries companies for fiscal consolidation	72,457
Sundry creditors for staff	29,215
Sums due to non-insurance customers	9,626
Sums due for buy/sale of securities to be adjusted	6,153
Others	58,058
Total	2,099,732

The sums due to Group companies refer almost exclusively to cash pooling. The most significant amounts is related to counterparties Generali Beteiligungs-GmbH,

Generali CEE Holding B.V., Telco AG S.r.l., Generali Italia S.p.A. and Flandria Participations Financières S.A.

13.7 Deferred reinsurance items – Item G.IX.1

Deferred reinsurance items, amounting to 12,042 thousand, include the positive technical values that are to be

entered in the profit and loss accounts in the following year.

The items are detailed in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	1,720	3,383	5,103
Claims	4,996	0	4,996
Commissions	0	0	0
Profit portfolio on provisions and other technical items	0	0	0
Total	6,716	3,383	10,099

13.8 Details of miscellaneous liabilities – Item G.IX.3

(in thousand euro)	2015
Operations on derivatives	183,523
Linkage account between Life and Non-Life	144,999
Premiums earned to be posted	2,117
Other liabilities	37,294
Total	367,933

The item “Operations on Derivatives” refers mainly to the valuation difference from hedging transactions covering risks deriving from exchange rates and interest rates on medium/long-term subordinated liabilities denominated

in pound sterling, based on the “principle of coherent valuation” with the underlying position. Miscellaneous liabilities mainly refer to the reinstatement premiums related to the outward reinsurance.

Section 14 – Accrued expenses and deferred income – *Item H*

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Accrued income	Deferred charges	Total
For interests	275,801	1	275,802
For rents	402	1,551	1,953
Other accrued expenses and deferred income	84,041	26,089	110,130
Total	360,244	27,641	387,885

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

(in thousand euro)	Accrued income	Deferred charges	Total
Accrued expenses and deferred income on derivatives	79,915	26,089	106,004
Others	4,126	0	4,126
Total	84,041	26,089	110,130

14.3 Breakdown of accruals and deferred income and those exceeding five years

Deferred income exceeding one year relates to:

- derivatives hedging the change in exchange rates relative to loans issued in previous years, for 3,614 thousand;
- derivatives hedging the change in interest rates related to loans issued in previous years, for 18,082 thousand.

Furthermore, deferred income that has a residual duration of over five years relates to:

- derivatives hedging the change in exchange rates related to loans issued in previous years, for 1,511 thousand;
- derivatives hedging the change in interest rates related to loans issued in previous years, for 8,413 thousand.

Section 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Parent comp.	Subsidiaries	Affiliates	Associates	Others	Total
Assets						
Equities	0	29,366,925	0	244,672	38,748	29,650,345
Bonds	0	1,500	0	0	0	1,500
Loans	0	370,900	0	0	0	370,900
Deposits with credit institutions	0	30,000	0	0	0	30,000
Deposits with ceding companies	0	7,023,179	0	632	0	7,023,811
Investments relating to contracts linked to investment funds and market indexes	0	3,444,247	0	0	0	3,444,247
Credits arising from direct insurance operations	0	10,374	0	0	0	10,374
Credits arising from reinsurance operations	0	566,906	0	1,441	0	568,347
Sundry credits	0	183,947	0	3	0	183,950
Bank and postal deposits	0	101,044	0	0	0	101,044
Other assets	0	44,093	0	0	0	44,093
Total	0	41,143,115	0	246,748	38,748	41,428,611
<i>of which subordinated assets</i>	0	0	0	0	0	0
Liabilities						
Subordinated liabilities	0	468,082	0	0	0	468,082
Deposits from reinsurers	0	9,393	0	0	0	9,393
Creditors arising from direct insurance operations	0	956	0	0	0	956
Creditors arising from reinsurance operations	0	70,095	0	42	0	70,137
Amounts due to banks and financial institutions	0	38	0	0	0	38
Other loans and financial debts	0	3,602,479	0	0	0	3,602,479
Other payables	0	1,879,291	0	0	0	1,879,291
Sundry liabilities	0	47	0	0	0	47
Total	0	6,030,381	0	42	0	6,030,423

Section 16 – Receivables and Payables

16.1 Duration of receivables and payables

With regards to receivables in items C and E of assets, 1,575 thousand payable beyond the next financial year and 8,484 thousand after 5 years.

With regards to payables in items F and G of liabilities, the following bond issue has a residual duration of over 5 years:

- “Senior September 2024” amounting to 1,750,000 thousand.

There is a loan granted to Graafschap Holland amounting to 1,135,000 thousand with a duration exceeding five years.

The following loans have a residual duration of over one year:

- Graafschap Holland N.V. equal to 1,000,000 thousand;
- Generali Holding Vienna equal to 484,501 thousand;
- Flandria equal to 823,778 thousand;
- Generali Versicherung equal to 18,080 thousand;
- Generali Investments equal to 55,000 thousand;
- UMS equal to 27,000 thousand;
- Caja de Ahorro equal to 9,120 thousand.

Furthermore, the following bond issue has a residual duration of over one year:

- “Senior 2020” for 319,424 thousand;
- “Senior 2014-2020” for 1,250,000 thousand.

Section 16 bis – individual pension funds

There are no individual pension funds in this item.

Section 17 – Guarantees, commitments and other memorandum accounts

17.1 Details of guarantees issued/ received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2015	2014
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	269,500	269,500
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	0	0
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	3,588,982	4,065,459
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant interest is held	0	0
i) Real securities for bonds of third parties	42,871	68,879
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	0	0
Total	3,901,353	4,403,838
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	354,741	283,901
Total	354,741	283,901
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	89,188	81,167
Total	89,188	81,167
IV. Commitments	0	0
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	3,140,013	4,655,994
Total	3,140,013	4,655,994

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that did not involve a risk of insolvency inside the insurance group.

The other outstanding positions, provided from third parties in the interest of the Company, consist mainly of sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in non-European Union countries.

17.2 Evolution of guarantees issued

The guarantees in point I.d) have mainly been issued in favor of the subsidiary Generali Finance B.V. for 3,588,982 thousand.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – *Item VI*

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

17.4 Details of securities deposited with third parties – *Item VII*

The securities owned by the Company, deposited in custody in various brokers, are recorded in the memoran-

dum accounts at the nominal value of 6,518,841 thousand.

17.5 Breakdown of commitments – *Item IV* – and other memorandum accounts – *Item VIII*

Among the commitments, the most significant positions represent the notional reference value of open transactions in purchase and sale of derivatives, as outlined in table at point 17.6.

In the other memorandum accounts, the positions are relative to index options, with related notional amount equal to 914,501 thousand euro and warrants, with related notional amount equal to 190 thousand euro.

17.6 Commitments regarding derivative transactions (*attachment 18*)

(in thousand euro)	2015				2014			
	Purchase		Sale		Purchase		Sale	
	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Futures:								
on shares	0	0	0	0	0	0	0	0
on bonds	0	0	1,357	9	0	0	1,289	0
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Opzioni:								
on shares	0	0	0	0	0	0	0	0
on bonds	0	0	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Swaps:								
on currencies	1,786,082	-308,955	656,390	-10,072	1,654,648	-407,264	541,720	260
on rates	0	0	669,424	-56,119	0	0	733,309	-76,798
other	0	0	0	0	0	0	0	0
Other operations	0	0	0	0	0	0	452,582	-5,093
Total	1,786,082	-308,955	1,327,171	-66,182	1,654,648	-407,264	1,728,900	-81,631

Derivatives transactions are consistent with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set by ISVAP

(now IVASS) No. 36/2011 and exclude transactions of a purely speculative nature.

Transactions

The most important transactions, with reference to notional values, took place in the Over the Counter (OTC) markets, offering adequate guarantees of settlement of the positions assumed. The contracts negotiated in these markets were drawn up with counterparties having investment grade rating, enabling the carrying out of professional operations, subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

Outstanding contracts at the end of the year

The overall value of outstanding contracts at year end, in terms of the nominal value of the reference capital (notional reference value), was 4,027,944 thousand.

The following is a breakdown of all contracts that were outstanding at year end, divided by purpose and contract type.

(in thousand euro)	Hedging		Efficient portfolio management		Total	
	Number	Notional amount	Number	Notional amount	Number	Notional amount
Cross Currency Swap	28	2,442,472	0	0	28	2,442,472
Interest Rate Swap	1	319,424	2	350,000	3	669,424
Warrant	0	0	1	190	1	190
Options purchased on shares	0	0	0	0	0	0
Options purchased on indexes	0	0	9	914,501	9	914,501
Options sold on shares	0	0	0	0	0	0
Swaptions	0	0	0	0	0	0
Futures on indexes	0	0	0	0	0	0
Futures on bonds	1	1,357	0	0	1	1,357
Total	30	2,763,253	12	1,264,691	42	4,027,944

Profit and Loss account Summary

Summary

(in thousand euro)	2015			2014	
	Non-life	Life	Total	Total	Change
Gross premiums written	1,393,694	1,719,366	3,113,060	3,026,723	86,337
Ceded reinsurance premiums	-457,245	-365,746	-822,991	-761,855	-61,136
Income and charges from life investments	0	1,241,316	1,241,316	1,351,097	-109,781
Allocated investment return transferred to/from the technical account	61,192	-655,887	-594,695	-613,726	19,031
Income and charges from class D investments	0	4,987	4,987	15,219	-10,232
Charges relating to claims	-580,859	-1,803,066	-2,383,925	-2,405,908	21,983
Change in unearned premiums, mathematical and other provisions	-17,040	384,553	367,513	383,414	-15,901
Profit-sharing and premium refunds	-108	-48,777	-48,885	-70,238	21,353
Acquisition and administration costs	-187,017	-210,227	-397,244	-399,918	2,674
Other technical income and charges	-13,622	22,547	8,925	10,900	-1,975
Result of technical account	198,995	289,066	488,061	535,708	-47,647
Income and charges from non-life investments	427,467	0	427,467	566,240	-138,773
Investments profit transferred from/to the non-technical account	-61,192	655,887	594,695	613,726	-19,031
Other income	242,702	155,762	398,464	268,619	129,844
Other charges	-1,040,023	-415,523	-1,455,546	-1,319,612	-135,932
Results from ordinary operations	-232,051	685,192	453,141	664,680	-211,539
Extraordinary income	64,829	308,199	373,028	75,754	297,274
Extraordinary charges	-24,677	-12,069	-36,746	-119,576	82,830
Result before taxation	-191,899	981,322	789,423	620,859	168,565
Income taxes for the year	135,424	6,623	142,047	116,908	25,139
Result for the year	-56,475	987,945	931,469	737,767	193,704

Section 18 – information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non-life	350,412	1,043,282	1,393,694
Life	244,615	1,474,751	1,719,366
Total	595,027	2,518,033	3,113,060

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums written	Gross prem. for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	23,965	23,719	18,881	3,796	-3,617
Motor TPL	193	141	-190	10	-2
Material damage	3,503	1,997	5,711	148	915
Hull marine	19,951	18,898	8,727	4,583	-3,437
Fire and property damages other than fire	27,155	20,770	14,205	6,979	-2,970
General liability	51,197	44,212	31,689	8,722	4,427
Credit and suretyship	304	276	-98	90	-88
Pecuniary losses	5,861	5,641	1,257	1,945	-1,283
Legal protection	33	40	92	6	0
Assistance	115	123	40	8	18
Total direct insurance	132,277	115,817	80,314	26,287	-6,037
Reinsurance	214,228	211,296	98,404	18,867	-82,914
Total Italian portfolio	346,505	327,113	178,718	45,154	-88,951
Foreign portfolio	1,047,189	1,047,164	621,439	192,567	-104,901
Grand total	1,393,694	1,374,277	800,157	237,721	-193,852

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Statement concerning the transfer of the allocated investment return from the non- technical account and indication of the base applied for the calculation – Item I.2

The net investment return assumed for the determination of the quota to be transferred to the non-life technical account arises from the amounts, registered in the non-technical account, of investment returns and related financial charges.

The percentage to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 – is calculated by applying to the net investment return, the ratio resulting between the average

of (current and prior year) technical provisions, net of reinsurance and this same average added to the average (current and prior year) of the shareholders' funds plus subordinated liabilities.

In 2015 the percentage is 14.315%, applied to the investment profit of 427,467 thousand, the sum allocated to the technical account is 61,192 thousand (76,550 thousand in 2014).

The division into single portfolios and lines of business of the allocated investment return to the technical account is also carried out on the basis of the above-mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – Item I.3

(in thousand euro)	2015
Other technical income	609
Total of other technical income	609

18.5 Net provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year

and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year, produced a profit of 37,562 thousand, corresponding to 15.8% on the provision for outstanding claims.

18.6 Premium refunds and profit-sharing – *Item I.6*

(in thousand euro)	2015
Premium refunds	108
Change in profit-sharing	0
Total	108

18.7 Reinsurance commissions and profit-sharing – *Item I.7.f*

(in thousand euro)	2015
Commissions	50,773
Profit-sharing	-68
Total	50,705

18.8 Other technical charges net of reinsurance – *Item I.8*

(in thousand euro)	2015
Devaluation for uncollectable receivables from policyholders for premiums	4,866
Cancellation of issued premiums of previous year	342
Other technical charges	9,023
Total of other technical charges	14,231

18.9 Equalisation provisions – *Item I.9*

(in thousand euro)	2015	2014	Change
Equalisation provision:			
Fire	99	61	38
Pecuniary losses	7	7	0
Total	106	68	38
Compensation provision for the credit sector	2	0	2
Total equalisation provisions	108	68	40

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

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

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	244,615	1,474,751	1,719,366
a) 1. for individual policies	95,074	456,892	551,966
2. for group policies	149,541	1,017,859	1,167,400
b) 1. regular premiums	215,328	1,474,488	1,689,816
2. single premiums	29,287	263	29,550
c) 1. for non-profit-sharing contracts	198,136	1,454,817	1,652,953
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by the policyholders	46,479	19,934	66,413
Reinsurers' share (*)	-1,702	-1,134	-2,836

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

19.2 Details of investment income – Item II.2 (attachment 21 – Life)

(in thousand euro)	2015
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	860,684
Dividends and other income from equities of other companies	0
Total	860,684
Income from land and buildings	0
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	85
Interest on loans to Group companies and companies in which a significant share is held	0
Income from units of common investment funds	0
Income from bonds and other fixed-interest securities	76,311
Interest on loans	87
Income from participation in investment pools	0
Interest on deposits with credit institutions	344
Income from various financial investments	74,522
Interest on deposits with ceding companies	377,746
Total	529,095
Reversal of impairments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	0
Other bonds	78
Other financial investments	39
Total	117
Gains on the realization of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	0
Gains from other bonds	2,323
Gains from other financial investments	1,643
Total	3,966
Grand total	1,393,862

19.3 Details of income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – *Item II.3 (attachment 22)*

(in thousand euro)	2015
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	9,297
Income from units of common investment funds	31
Other financial investments	2,117
-of which, income from bonds	1,574
Other assets	3
Total	11,448
Gains from the realization of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	251
Gains from other financial investments	164
-of which, income from bonds	161
Other income	0
Total	415
Unrealized gains	10,447
Grand total	22,310

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

(in thousand euro)	2015
Commissions recoveries	23,078
Recovery of commissions relating to annulment of multi-year contracts	26
Other technical income	3,691
Total of other technical income	26,795

19.5 Outstanding payments provision development result

The difference between the amount of the reserve for outstanding claims existing at the beginning of the year

and the amounts paid to the beneficiaries of the contracts during the period for claims incurred in previous years and the amount of the reserves at year-end is not significant.

19.6 Premium refunds and profit-sharing – *Item II.7*

(in thousand euro)	2015
Change in profit-sharing	48,777
Total	48,777

19.7 Reinsurance commissions and profit-sharing – *Item II.8.f*

(in thousand euro)	2015
Commissions	52,471
Reinsurers' profit-sharing	10,171
Total	62,642

19.8 Details of investment charges – *Item II.9 (attachment 23 – Life)*

(in thousand euro)	2015
Investments operating charges and other charges	
Charges relating to equities	14,354
Charges relating to investments in land and buildings	0
Charges relating to bonds	2,857
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	94,505
Interest on deposits with reinsurers	5,431
Total	117,147
Impairments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	20
Other equities	19,392
Other bonds	15,532
Other financial investments	0
Total	34,944
Losses on the realization of investments	
Losses from sale of land and buildings	0
Losses from equities	0
Losses from bonds	370
Losses from other financial investments	85
Total	455
Grand total	152,546

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – *Item II.10 (attachment 24)*

(in thousand euro)	2015
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	0
Other financial investments	290
Other assets	4,082
Total	4,372
Losses on the realization of investments	
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	233
Losses from other financial investments	16
Other charges	0
Total	249
Unrealised losses	12,703
Grand total	17,324

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

(in thousand euro)	2015
Cancellation of issued premiums of previous years	1,390
Other technical charges	2,858
Total of other technical charges	4,248

19.11 Statement concerning the transfer of the allocated investment return to the non-technical account and indication of the base applied for the calculation – *Item II.12*

The investment return assumed for the determination of the quota to be transferred to the non-technical account arises from the amounts, registered in the technical account, of the investment profits and related financial

charges. Profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to item D (held for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds) are excluded. These items, therefore, continue to be accounted for in the technical account.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No.

22/2008 – is calculated by applying, to the investment return, the ratio resulting between:

- the average of (current and prior year) Shareholders' funds plus subordinated liabilities;
- the average of (current and prior year) Shareholders' funds plus subordinated liabilities, plus the average of (current and prior year) technical provisions, net of reinsurance.

If the investment return that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non-technical account must be similarly reduced in the pro-

portion of this lower value, and may even be cancelled if necessary.

For the 2015 financial statements, on the basis of the calculation methods explained in the previous paragraph, the quota to be applied to the total income for the year, equal to 1,241,316 thousand, was 52.838%, and involved an allocation to the non-technical account of 655,887 thousand (690,276 thousand in 2014).

The division into single portfolios and lines of business of the investment return quota relative to the technical account was calculated on the basis of their origin.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	LoB 01	LoB 02	LoB 03	LoB 04	LoB 05	LoB 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	2,883	21,082	3,503	206	3,134	7,970
(-) Change in unearned premium provision	-97	343	1,506	128	18	-13
(-) Charges relating to claims	2,049	16,832	5,711	0	2,370	4,613
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-41	-2,310	0	0	-10	0
(-) Acquisition and administration costs	62	3,734	148	7	522	2,370
Technical balance of direct business	828	-2,137	-3,862	71	214	1,000
Result of ceded reinsurance	-173	-3,444	915	0	-604	-1,255
Net result of reinsurance	7,022	-2,185	456	-219	-29	2,196
(-) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	1,902	803	425	13	3,651	2,031
Technical result	9,579	-6,963	-2,066	-135	3,232	3,972

(in thousand euro)	LoB 07	LoB 08	LoB 09	LoB 10	LoB 11	LoB 12
	Cargo	Fire	Property damages other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	5,323	13,796	13,359	193	3,317	1
(-) Change in unearned premium provision	778	3,609	2,776	52	142	0
(-) Charges relating to claims	3,031	7,087	7,118	-190	-1,350	63
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-2	-623	-185	-4	0	0
(-) Acquisition and administration costs	1,094	3,681	3,298	10	581	9
Technical balance of direct business	418	-1,204	-18	317	3,944	-71
Result of ceded reinsurance	-633	-1,563	-1,407	-2	-945	0
Net result of reinsurance	1,342	2,350	7,537	-7,761	-14	-73
(-) Change in equalisation provision	0	38	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	1,906	3,824	1,088	1,290	159	47
Technical result	3,033	3,369	7,200	-6,156	3,144	-97

(in thousand euro)	LoB 13	LoB 14	LoB 15	LoB 16	LoB 17	LoB 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	51,197	59	245	5,861	33	115
(-) Change in unearned premium provision	6,985	-1	29	220	-7	-8
(-) Charges relating to claims	31,689	2	-100	1,257	92	40
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-1,978	0	0	-55	0	0
(-) Acquisition and administration costs	8,722	20	70	1,945	6	8
Technical balance of direct business	1,823	38	246	2,384	-58	75
Result of ceded reinsurance	4,427	0	-88	-1,283	0	18
Net result of reinsurance	-2,995	-34	465	3,702	-649	0
(-) Change in equalisation provision	0	2	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	10,046	18	368	141	23	5
Technical result	13,301	20	991	4,944	-684	98

Whenever possible, costs were charged to each specific line of business from the outset; joint expenses are shared proportionally according to parameters (gross

premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary of non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	132,277	34,253	214,228	108,219	204,033
(-) Change in unearned premium provision	16,460	-1,597	2,932	-832	21,821
(-) Charges relating to claims	80,314	26,951	98,404	17,942	133,825
(-) Change in other technical provisions	0	0	0	0	0
(+) Balance of other technical items	-5,208	12	0	3,142	-8,362
(-) Acquisition and administration costs	26,287	2,874	18,867	11,337	30,943
Technical balance	4,008	6,037	94,025	82,914	9,082
(-) Change in equalisation provisions					40
(+) Positive share of investments allocated from the non-technical account	9,656		18,083		27,739
Technical result	13,664	6,037	112,108	82,914	36,781

20.2 Life insurance

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

(in thousand euro)	LoB I	LoB III	LoB IV	LoB V	LoB VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	88,863	138	24,674	500	0
(-) Charges relating to claims	136,601	8,885	17,352	4,735	0
(-) Change in mathematical and other provisions	51,675	-2,578	188	555	0
(+) Balance of other technical items	0	1	31	0	0
(-) Acquisition and administration costs	5,659	130	3,832	3	0
(+) Investment profit net of the quota allocated to the non-technical account	72,955	8,568	1,889	6,710	0
Technical balance	-32,117	2,270	5,222	1,917	0
Result of ceded reinsurance	-388	0	0	0	0
Net result of reinsurance	216,555	44	0	0	0
Technical result	184,050	2,314	5,222	1,917	0

For the attribution of the expenses to the lines of business please refer to point 20.1.1.

20.2.2. Summary of life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	114,175	31,502	326,771	1,248	408,196
(-) Charges relating to claims	167,573	26,570	965,748	0	1,106,751
(-) Change in mathematical and other provisions	49,840	1,017	-582,564	0	-533,741
(+) Balance of other technical items	32	0	-128	0	-96
(-) Acquisition and administration costs	9,624	3,527	26,902	1,477	31,522
(+) Investment profit net of the quota allocated to the non-technical account	90,122	0	299,813	0	389,935
Technical result	-22,708	388	216,370	-229	193,503

20.3 Non - life and life insurance

20.3.1. Summary of non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non life	Life
Gross direct business		
(+) Premiums written	218,134	130,440
(-) Change in non-life unearned premium provision	-3,558	0
(-) Charges relating to claims	126,415	47,041
(-) Change in mathematical and other provisions in life branches		58,079
(-) Change in other technical provisions in non-life branches	0	0
(+) Balance of other technical items	634	16,770
(-) Acquisition and administration costs	54,330	38,255
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		-2,791
Technical balance of direct business	41,581	1,044
Result of ceded reinsurance	-26,106	-1,314
Net result of reinsurance	113,284	95,830
(-) Change in equalisation provisions for non-life branches	0	
(+) Quota of profits transferred from the non-technical account of the non-life branches	33,452	
Technical result	162,211	95,560

Section 21 – information on the non – technical account (III)

21.1 Details of investment income – Item III.3 (attachment 21 – Non-life)

(in thousand euro)	2015
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	613,533
Dividends and other income from equities of other companies	5,704
Total	619,237
Income from land and buildings	4,916
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	3,318
Income from units of common investment funds	6,946
Income from bonds and other fixed-interest securities	13,399
Interest on loans	24
Income from participation in investment pools	0
Interest on deposits with credit institutions	450
Income from various financial investments	41,871
Interest on deposits with ceding companies	661
Total	66,669
Reversal of impairments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	5
Other bonds	15
Other financial investments	10,228
Total	10,248
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	7,181
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	2,244
Gains from other bonds	891
Gains from other financial investments	11,090
Total	21,406
Grand total	722,476

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

(in thousand euro)	2015
Investments operating charges and other charges	
Charges relating to equities	4,175
Charges relating to investments in land and buildings	2,170
Charges relating to bonds	1,154
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	54,553
Interest on deposits with reinsurers	119
Total	62,171
Impairments on investments relating to:	
Land and buildings	9,635
Equities in Group companies and companies in which a significant share is held	39,208
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	8,660
Other bonds	3,423
Other financial investments	9,905
Total	70,831
Losses on the realisation of investments	
Losses from sale of land and buildings	0
Losses from equities	161,852
Losses from bonds	152
Losses from other financial investments	3
Total	162,007
Grand total	295,009

21.3 Details of other income – Item III.7

(in thousand euro)	2015
Profit on exchange rates	260,746
Administration expenses recovered from third parties	24,586
Withdrawal from tax provisions	18,943
Withdrawal from provisions	18,396
Royalties for Generali's brand usage	67,839
Other	7,954
Total	398,464

21.4 Details of other expenses – Item III.8

(in thousand euro)	2015
Holding expenses	414,022
Interests paid on subordinated liabilities	407,454
Losses on exchange rates	278,373
Interest paid on bond issue	142,851
Interest paid on loans	84,461
Administrative expenses on behalf of third parties	24,586
Provisions allocated to tax funds	24,059
Undeductible VAT	15,656
Sundry interest paid	14,701
Amortization quota of long-term charges	10,576
Other	38,807
Total	1,455,546

21.5 Details of extraordinary income – Item III.10

(in thousand euro)	2015
Gains from sales of real estate and from securities	294,354
Adjumetes on previous year current taxes	68,179
Other extraordinary income	10,494
Total	373,027

The item profits from sales of fixed assets relates to the transfer of Generali Rückversicherung to Generali Holding Vienna as part of the reorganization which took

place in Austria and the non-proportional demerger of Telco S.p.A..

21.6 Details of extraordinary expenses – Item III.11

(in thousand euro)	2015
Contingent losses	17,472
Early retirement incentives	14,294
Previous years taxes	4,060
Other extraordinary expenses	920
Total	36,746

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

(in thousand euro)	2015
Current taxes	-183,124
Change in pre-paid taxation	41,259
Change in deferred taxation	-183
Income tax for the year	-142,047

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). The number of subsidiaries that exercised the option with the Parent Company has increased to 21 (20 during the last year); the exit Company is Simgenia (merged in Alleanza), those entered are CityLife and ALFUTURO Servizi Assicurativi.

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated company, in cases where it contributes to the formation of the total global income with its taxable income, must provide to the consolidating company an amount equal to the relative tax due; on the other hand, in case the consolidated company contributes to the formation of the consolidated total global income with a tax loss, an amount equal to the financial benefit due to the Parent Company on payment of the Group tax, will be granted.

By accepting the Corporate tax treatment, the company benefited from the immediate offsetting of the tax loss of the tax period, thus recording an income equal

to 211,556 thousand. The company also took over, as consolidating company, the positions of the consolidated companies for the taxable income for the period, net of the offset of all the current and previous fiscal losses, accounting for a debt towards the Tax Authorities of 224,346 thousand and a concomitant credit for the same amount towards the companies themselves.

Income taxes for the year show a positive balance of 142,047 thousand (116,908 the previous year), due to the following components:

- accrual IRES shows a tax credit balance of 172,639 thousand (192,871 thousand in the previous year): the reduction of the income compared with the previous year is mainly due to the increment of the profit before taxation as well as the determination of the final balances of the pre-paid and deferred taxation due to the change of the rate;
- accrual IRAP with a cost equal to 2,158 thousand;
- taxes due in Italy on income of certain foreign subsidiaries for 24,036 thousand (67,474 thousand in the previous year);
- taxes paid abroad for 4,397 thousand.

Hereinafter the reconciliation between the theoretical tax rate and effective tax rate:

IRES ordinary rate	27.50%
Effect of permanent differences (increases and decreases) compared to the ordinary rate	
Permanent differences in increase:	
capital losses on non-deductible participations	6.52%
interests due	0.94%
other differences	2.77%
Permanent differences in decrease:	
excluded dividends	-48.43%
capital gains on exempt participations or subject to substitute tax	-11.54%
other differences	-3.14%
Total permanent differences	-52.88%
Other changes compared to the ordinary rate (rate changed from 27.5% to 24%)	3.51%
Actual tax rate IRES	-21.87%
Income tax of foreign subsidiaries and associates and other taxes paid abroad	3.60%
Accrual IRAP of the period	0.27%
Total tax rate	-18.00%

Pre-paid and deferred taxation

Pre-paid and deferred taxation relate to items that combine to form the income tax in a tax period other than that in which they are recognized in the income statement.

The changes of pre-paid and deferred taxation are determined using the rates of 27.5% for IRES and 5.9% for IRAP; as regards exclusively to IRES, the final balances

of the items that will help to form the taxable income in the tax periods subsequent to 2016 have finally been recalculated using the 24% tax rate set pursuant by Law No. 208/2015 (stability Law 2016); this restatement for the change in tax rate has entailed a total cost of 27,678 thousand.

The breakdown of the main items and changes during the year is provided in the tables below; all amounts are recorded in the income statement.

Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year			Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	rate adjust.	Temporary differences	Taxes
Assets for pre-paid taxes - IRES							
Evaluation of securities	1,511	415	3,660	1,007	-181	5,171	1,241
Depreciation (mainly goodwill)	129,583	35,635	-24,306	-6,683	-3,078	105,277	25,874
Devaluations of credits due by policyholders	595,016	163,630	1,217	334	-19,825	596,233	144,139
Other sums set aside and not deductible in the year	102,512	28,191	-30,007	-8,252	-2,538	72,505	17,401
Change of provisions	59,068	16,244	15,010	4,128	-2,293	74,078	18,079
Multi-annual commissions	2,641	726	-2,641	-726	0	0	0
Sundry	21,851	6,009	431	117	-866	22,282	5,260
Total	912,182	250,850	-36,636	-10,075	-28,781	875,546	211,994
Assets for pre-paid taxes - IRAP							
Depreciation (mainly goodwill)	116,895	7,715	-17,908	-1,875	0	98,987	5,840
Sundry	41,518	2,741	-4,016	-528	0	37,502	2,213
Total	158,413	10,456	-21,924	-2,403	0	136,489	8,053
Total early taxation	1,070,595	261,306	-58,560	-12,478	-28,781	1,012,035	220,047

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year			Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	rate adjust.	Temporary differences	Taxes
Liabilities for deferred taxes - IRES							
Real estate	10,518	2,974	0	0	-368	10,518	2,606
Gains installments	17,752	4,882	-5,445	-1,497	-431	12,307	2,954
Evaluation of securities	15	4	8,668	2,384	-304	8,683	2,084
Total	28,285	7,860	3,223	887	-1,103	31,508	7,644
Liabilities for deferred taxes - IRAP							
Real estate	124	8	569	33	0	693	41
Sundry	0	0	0	0	0	0	0
Total	124	8	569	33	0	693	41
Total deferred taxation	28,409	7,868	3,792	920	-1,103	32,201	7,685

Section 22 – Other information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Parent company	Subsidiaries	Affiliates	Associated	Other	Total
INCOME						
Investment income						
Income from land and buildings	0	7	0	0	0	7
Dividends and other income from equities	0	1,460,635	0	13,582	0	1,474,217
Income from bonds	0	85	0	0	0	85
Interest on loans	0	3,318	0	0	0	3,318
Income from other financial investments	0	31	0	0	0	31
Interest on deposits with ceding companies	0	367,214	0	17	0	367,231
Total	0	1,831,290	0	13,599	0	1,844,889
Unrealised income and gains on investments for the benefit of policyholders						
	0	9,297	0	0	0	9,297
Other income						
Interest on amounts due	0	5,486	0	0	0	5,486
Recoveries of administration expenses and charges	0	24,450	0	0	0	24,450
Other income and recoveries	0	68,177	0	0	0	68,177
Total	0	98,113	0	0	0	98,113
Gains on the realisation of investments	0	7,181	0	0	0	7,181
Extraordinary income	0	249,500	0	0	0	249,500
Grand total	0	2,195,381	0	13,599	0	2,208,980
CHARGES						
Charges on investments administration and paid interest						
Investments charges	0	21,138	0	0	0	21,138
Interest on subordinated liabilities	0	29,604	0	0	0	29,604
Interest on deposits from reinsurers	0	1	0	0	0	1
Interest on debts from direct insurance transactions	0	0	0	0	0	0
Interest on debts from reinsurance transactions	0	14,481	0	0	0	14,481
Interest on sums due to banks and financial institutions	0	0	0	0	0	0
Interest on guaranteed loans	0	0	0	0	0	0
Interest on other debts	0	84,482	0	0	0	84,482
Losses on credits	0	0	0	0	0	0
Administration charges and expenses for third parties	0	24,450	0	0	0	24,450
Other charges	0	38,967	0	0	0	38,967
Total	0	213,123	0	0	0	213,123
Unrealised charges and losses on investments for the benefit of policyholders						
	0	4,074	0	0	0	4,074
Losses on the realisation of investments	0	31	0	0	0	31
Extraordinary charges	0	8,093	0	0	0	8,093
Grand total	0	225,321	0	0	0	225,321

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

(in thousand euro)	Non-life		Life		Total	
	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	24,163	305	10,327	0	34,490	305
in other EU Countries	103,959	3,498	103,848	0	207,807	3,498
in third Countries	218,134	352	130,440	0	348,574	352
Total	346,256	4,155	244,615	0	590,871	4,155

22.3 Personnel expenses and director and auditor fees – (attachment 32)

(in thousand euro)	Non-life	Life	Total
I. HR expenses			
Expenses related to employees:			
Italian portfolio: Wages	141,451	3,295	144,746
Social contributions	41,299	1,113	42,412
Sums allocated to the provision for retirement	8,162	223	8,385
Other employee costs	11,023	68	11,091
Total	201,935	4,699	206,634
Foreign portfolio Wages	38,830	21,558	60,388
Social contributions	11,493	6,457	17,950
Other employee costs	3,119	2,519	5,638
Total	53,442	30,534	83,976
Total	255,377	35,233	290,610
Costs of non-subordinate workforce:			
Italian portfolio	18,827	114	18,941
Foreign portfolio	367	11	378
Total	19,194	125	19,319
Total cost of workforce	274,571	35,358	309,929
II. Details of items entered			
Charges deriving from investments management	212	441	653
Charges relating to claims	8,443	2,860	11,303
Other acquisition costs	18,375	6,464	24,839
Other administration costs	28,437	21,430	49,867
Administrative charges and expenses on behalf of third parties	20,754	0	20,754
Holding costs	198,351	4,162	202,513
Total	274,572	35,357	309,929

The amounts relating to remuneration paid to directors and auditors, differ from those reported in the Remuneration Report, which refer to the emoluments pursuant

Article 78 of CONSOB Regulation No. 11971 dated 14 May 1999 and subsequent modifications, as they do not consider profit-sharing.

22.4 Transfer of securities from the durable to the non-durable classification and vice versa or sale of durable securities

During the year the Company has transferred securities from the non-durable to the durable portfolio for 23,593 thousand, without causing economic impact. They were also made transfers from durable to the non-durable portfolio for 5,877 thousands, without impact in the profit and loss account.

The early disposal of durable securities determined net profits equal to 294,139 thousand, all from the equities portfolio.

Such operations have been carried out in accordance with the provision set by the ISVAP (now IVASS) Regulation no. 36 dated 31 January 2011 regarding the classification of the securities portfolio and operations on securities from the durable sector, as well as within the

guidelines and restrictions regarding investments and assets destined to cover technical provisions of the Regulation.

22.5 Results from derivative operations

Hedging operations regarding assets and liabilities, and the other operations provided by the investment Policy adopted by the Board of Directors pursuant ISVAP (now IVASS) Regulation No. 36 dated 31 January, as already specified in the Notes to the Accounts, have determined a total net loss of 180,885 thousand, relating to the realised economic components.

A breakdown of the results of the various categories of derivative instruments by transaction concluded during the year and outstanding transactions at year end is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-23,514	-1,999	-25,513
Options	0	0	0
Future	0	-58	-58
Equity Forward	0	-155,310	-155,310
Rights	0	-4	-4
Total	-23,514	-157,371	-180,885

The negative results of outstanding swap contracts, held primarily for hedging purposes, were determined by the exchange of periodic cash flows; for the positions in future, the results arising from the settlement of variation margins and commissions on the hedging

transactions concluded during the year. The results of the equity forward were determined by term sales of the underlying (Telecom shares). The losses incurred on the rights primarily derived from sales transactions.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding Stock Options granted and the emoluments due to the Board of Directors and the Board of Auditors, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant to Art. 2358, Par. 3 of the Civil Code.

Part C – Other information

1. Shareholders' funds updated based on the profit distribution proposal

(in thousand euro)	Non life	Life	Total
Subscribed share capital	467,062	1,089,811	1,556,873
Share premiums reserve	1,070,475	2,497,775	3,568,250
Revaluation reserves	1,084,007	926,828	2,010,835
Legal reserve	93,412	217,963	311,375
Reserves for own shares	1,815	0	1,815
Other reserves	3,598,265	2,527,847	6,126,112
Total	6,315,036	7,260,224	13,575,260

2. Required solvency margin, guarantee fund and eligible elements

The minimum solvency margin required in the non-life business was equal to 195,031 thousand; the guarantee quota amounted to 65,010 thousand; the surplus of the eligible elements was 6,315,628 thousand (6,385,841 thousand in 2014). The solvency index (calculated as the ratio between the amount of the available solvency margin and the amount of the requested solvency margin), with reference to the non-life segment, is 3,338.3%.

The minimum solvency margin required in the life business was 727,352 thousand; the guarantee quota

amounted to 242,451 thousand; the surplus of the eligible elements was 6,895,079 thousand (6,922,354 thousand in 2014). The solvency index (calculated as the ratio between the amount of the available solvency margin and the amount of the requested solvency margin), with reference to the life segment, is 1,048%.

The total solvency margin to be established is 922,383 thousand; the guarantee quota amounts to 282,590 thousand; the surplus of the eligible elements is 13,210,707 thousand (13,308,195 thousand in 2014).

With reference to the correct solvency of the Generali Group, the ratio between the available margin and the requested margin, for 2015 was established at 164%.

3. Assets allocated to the coverage of technical provisions at year end

The technical provisions to be covered with respect to the direct business amounted to 390,123 thousand in the non-life business and 1,097,883 thousand in the life business, they are adequately covered by the assets pursuant to Legislative Decree No. 209 dated 7 September

2005 (409,785 thousand in the non-life business and 1,130,386 in the life business).

The technical provisions to be covered with respect to the indirect business amounted to 1,935,418 thousand in the non-life business and 11,185,067 thousand in the life business, they are adequately covered by the assets pursuant to ISVAP (now IVASS) Regulation No. 33 dated 10 March 2010 (1,959,121 thousand in the non-life business and 11,319,386 in the life business).

4. Capital assigned

The Company has not allocated assets exclusively to a specific transaction, pursuant to Art. 2447 bis of the Civil Code.

5. Direction and coordination

No natural or legal person, directly and/or indirectly, jointly or severally, holds a sufficient number of shares enabling the said person to acquire a controlling stake in

the Company. In the light of the recent measures introduced by the company law Reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company.

6. Information according to the Consob circular no. 6064293 dated 28 July 2006

a) Transactions with related parties

With regard to transactions with related parties, it should be noted that the main transactions, carried out at market or at cost prices, were undertaken through insurance, reinsurance and co-insurance relations, administration and management of the securities and real estate portfolio, leasing, loans and guarantees, administrative services, IT services, secondment of employees and claims settlement.

The above-mentioned services aim at ensuring the rationalization of operational functions, an economically efficient management, an adequate level of the services obtained and the use of synergies within the Group.

The remuneration due and shares held by members of the Board of Directors, Board of Auditors, General Managers and Managers with strategic responsibility, are shown, according to Consob regulation, in the "Remuneration Report".

The results of transactions with related parties, classified in accordance with IAS 24, pursuant to the Consob circular dated 28 July 2006, are detailed in the following table.

(in thousand euro)	Classification of related parties is based on IAS 24				Total	Impact on financial statements
	Subsidiaries	Associates	Joint ventures ¹⁾	Other related parties		
Assets						
Investments	40,114,972	245,304	792	111,175	40,472,243	90.4%
Credits and other operations	914,627	1,444	617	35,603	952,291	40.9%
Total assets	41,029,599	246,748	1,409	146,778	41,424,534	88.0%
Liabilities						
Financial liabilities	4,070,599	0	0	0	4,070,599	27.5%
Technical provisions	11,555,701	3,646	457	0	11,559,804	81.9%
Other debits and liabilities	2,017,724	42	1,070	356	2,019,192	11.7%
Total liabilities	17,644,024	3,688	1,527	356	17,649,595	38.2%
Guarantees, commitments and other evidence accounts						
Guarantees issued	3,858,482	0	0	0	3,858,482	98.9%
Securities deposited with third parties	4,086,114	0	0	446,889	4,533,003	69.5%
Other evidence accounts	0	0	0	0	0	2.2%
Incomes and charges						
From transactions with ceding companies ⁽¹⁾	505,141	1,304	483	12	506,940	184.5%
Net incomes from investments	1,416,082	13,582	0	160,629	1,590,293	98.0%
Other incomes and charges	93,871	0	0	24,553	118,424	11.2%
Straordinary incomes and charges	241,407	0	0	44,018	285,425	84.9%

1) The interests from deposits with ceding companies are included in the item "Incomes and charges from transactions with ceding companies" instead of item "net incomes from investments"

The charges deriving from transfers to the pension funds of staff and managers of the Company, amount to 10,253 thousand.

During the year the Company purchased Telecom Italia S.p.A. shares from Telco AG held by it. Telco AG was incorporated as a beneficiary of the quota of assets and liabilities due to Generali Group following the non-proportional demerger of Telco, and is 46.95% owned by Assicurazioni Generali and for the remainder quota by other Group companies. The purchase of the shares took place for an amount of 670,195 thousand.

It was acquired the 95.673% stake in Europ Assistance Holding from Generali France (which previously held the 57.814%) and Generali Vie (which previously held the 37.859%) compared to amounts respectively equal to 245,711 and 160,899 thousand.

It is noted that during the year the profits deriving from the remuneration for the use of the brand by Group companies amounted to 67,839 thousand.

It is noted that, in line with the development strategy of the corporate treasury, the Company subscribed direct pooling agreements with the subsidiaries that allowed the deposit, on 31 December 2015, by Assicurazioni Generali of 1,773,208 thousands. The counterparties are Generali Beteiligungs for 918,079 thousand, Generali CEE Holding for 285,359 thousand, Generali Italia for 145,850 thousand, Flandria Participations Financières for 143,914 thousand, Generali España Holding for 30,016 thousand, Generali Finance for 20,540 thousands, Generali Holding Vienna for 18,701 and Generali Real Estate for 2 thousand.

With reference to the other related parties, the main transaction represented relate to the Mediobanca Group for subscribed bonds for 29,7 million.

With reference to Art. 18 of the Procedures relating to transactions with related parties approved by the Board of Directors in 2013, it should be noted that beyond the above commented operations (i), significant Operations in the reporting period (ii) have not been carried out, transactions with related parties that have significantly affected the financial situation or the Group's results have not been carried out (iii) there are no changes or developments described in the previous annual report that have significantly affected the financial situation of the Company.

b) Events and significant operations not recurring

No events and significant operations not recurring have been made during 2015 in addition to what has already been described in the Management Report in relation to the transfer of assets and liabilities of the Portugal branch of Assicurazioni Generali S.p.A. to the new Company under Portuguese law General Companhia de Seguros SA, to the purchase of the remaining 24% of shares held by PPF Group, to the non-proportional demerger of Telco S.p.A., to the subordinated bond issue for a total amount of 1.25 billion euro, the establishment of the new company Generali Beteiligungungsverwaltung, by division of the subsidiary Generali Rückversicherung and to the purchased 95.7% of Europ Assistance Holding from Generali France and Generali Vie, more fully described in the Management Report.

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

7. Information according to the CONSOB resolution No. 15915 dated 3 May 2007

Pursuant to the above-mentioned resolution, sums due for services rendered during the year to Reconta Ernst & Young S.p.A., are indicated in the following table.

(in thousand euro)	2015	
	E&Y Italia	E&Y network
Parent Company		
Audit	2,456	464
Other certificate services	5,847	0
Other services	6,516	0
Totale	14,819	464
Parent companies subsidiaries		
Audit	2,703	16,218
Other certificate services	1,589	299
Other services Tax assistance	55	263
Other	373	183
Total	4,719	16,963
Grand Total	19,538	17,427



Cash Flow statement

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,556,873,283 Paid up euro 1,556,873,283

Registered in Trieste

CASH FLOW STATEMENT

Year 2015

(Amount in thousand euro)

	2015	2014
A. Cash flows from operating activities		
Result for the year	931,469	737,767
Interest paid/(interest income) for the year	631,673	695,942
Income taxes	-142,047	-116,908
Dividends	-1,479,921	-1,746,142
Adjustments arising from financing and investing activities	-157,026	18,694
	-----	-----
1. Profit (loss) of the year before taxation, interests, dividends and capital gains/losses deriving from cession	-215,852	-410,647
<i>Increases (+) / Decreases (-) of non cash-items</i>		
Change in technical reserves	-588,620	135,085
Changes in provisions	-7,924	-27,285
Change in depreciation and amortization	5,613	5,568
Adjustments/Reversal to equity investments	95,410	203,110
Other adjustments for non monetary items	42,486	63,569
	-----	-----
2. Cash flow before changes of the net current assets	-668,887	-30,600
<i>Changes in working capital</i>		
Decreases (+) / (increases) (-) in receivables	447,570	-86,355
(Decreases) (+) / increases (-) in payables	1,247,293	588,570
Decreases (+) / (increases) (-) in prepaids and accrued income	8,142	8,354
(Decreases) (+) / increases (-) in accrual and deferred income	4,600	164,856
Decreases (+) / (increases) (-) in other assets	-170,989	4,129
(Decreases) (+) / increases (-) in other liabilities	58,173	-209,200
	-----	-----
3. Cash flow after changes of the net current assets	925,902	439,754
<i>Other adjustments</i>		
Interest income / (interest paid)	-639,192	-864,304
Income taxes	300,998	18,165
Dividends collected	1,479,908	1,746,142
	-----	-----
Net cash flow from operating activities	A. 2,067,616	1,339,757
B. Cash flows from investing activities		
<i>Liquidity used for (-) / generated by (+) investing activities</i>		
Real estate	1,215	162,770
Equity investments	-1,474,719	-560,285
Stocks	-139,999	-6,143
Bonds	93,202	-279,873
Loans	-371,624	4,810
Deposits with banks	-34,193	-26,019
Investments and pension funds	-16,671	-33,763
Other investments	-948,359	-180,204
	-----	-----
1. Cash flows from investing activities	-2,891,148	-918,707

		2015	2014
<i>Liquidity used for (-) / generated by (+) other items</i>			
Intangible assets		-4,928	-10,888
Acquisition of furniture and transport vehicles		-3,996	-5,710
2. Cash flows from other items		-8,924	-16,598
Net Cash flows from investing activities (1. + 2.)	B.	-2,900,072	-935,305
C. Cash flows from financing activities			
<i>Loan capitals</i>			
Increases (+) / (decreases) (-) in subordinated liabilities		1,250,000	500,000
Increases (+) / (decreases) (-) in bonds		-63,884	436,115
Increases (+) / (decreases) (-) in payables to banks and financial institutions		229,349	702,250
Increases (+) / (decreases) (-) in collateralised loans		0	0
Increases (+) / (decreases) (-) in other loans and financial payables		263,820	-1,399,079
1. Cash flows from loan capitals		1,679,285	239,286
<i>Equity</i>			
Increase in capital and paid capital reserves		0	0
Change in own shares		1,117	64
Use of capital reserves to pay dividends		-196,357	-131,229
Dividends paid to shareholders based on profits of the previous years		-738,421	-570,040
2. Cash flows from equity		-933,661	-701,205
Net Cash flows from financing activities (1. + 2.)	C.	745,624	-461,919
Total Cash flows for the year	A. + B. + C.	-86,832	-57,467

Change in liquidity			
Liquidity at the end of previous year		611,967	651,525
Adjustment to current year exchange rates		24,770	17,909
1. Liquidity at year-start		636,737	669,434
2. Liquidity at year-end		549,905	611,967
Change in the liquidity for the year	-1. + 2.	-86,832	-57,467



Appendices to the Notes

Company

Assicurazioni Generali S.p.A.

Subscribed capital euro

1,556,873,283

Paid up

1,556,873,283

Registered

Trieste

Attachments to the Notes to the Accounts

Year 2015

(Amounts in thousand euro)

N.		Non Life *	Life *	Total *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in intangibles assets (item B) land and changes in land and buildings (Item C.I)			1
5	Assets - changes during the year of investments in Group companies and other companies where a significant interest is held: equities (item C.II.1). Bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets -Breakdown of information on companies in which a significant interest is held			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: equities			1
8	Assets - Breakdown on the basis of the utilisation of other financial investments: equities and common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - changes for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - changes for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets - detail of operations relating to contracts linked to investment funds and market index (item D.I)		6	
12	Assets arising out of the management of pension funds (item D.II)		0	
13	Liabilities - changes for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities - changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to Group comp. and other companies in which a significant interest is held			1
17	Details of classes I, II, III, IV of "guarantees, commitments and other memorandum accounts"			1
18	Breakdown of commitments regarding derivative transactions			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)		1	
25	Non-life business - summarised layout of technical account by branch - -Italian portfolio	1		
26	Summarised layout of technical accounts of non-life business - Italian portfolio	1		
27	Life business - summarised layout of technical account by branch - -Italian portfolio		1	
28	Summarised layout of technical accounts of life business - Italian portfolio		1	
29	Summarised layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Relationships with Group companies and companies where a significant interest is held			1
31	Summary of direct business premiums written			1
32	Personnel expenses, directors and auditors fees			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null. Indicate n.d. when the company is not obliged to fill in the attachment.

Company

Assicurazioni Generali S.p.A.

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

A.	SUBSCRIBED CAPITAL UNPAID				1	0
	of which called-up capital	2	0			
B.	INTANGIBLE ASSETS					
	1. Acquisition commissions to be amortised	4	0			
	2. Other acquisition costs	6	0			
	3. Formation and development expenses	7	0			
	4. Goodwill	8	0			
	5. Other intangible assets	9	35,852		10	35,852
C.	INVESTMENTS					
I	- Land and Buildings					
	1. Property used for own activities	11	8,721			
	2. Property used by third parties	12	110,176			
	3. Other properties	13	0			
	4. Other realty rights	14	0			
	5. Assets in progress and payments on account	15	1,732	16	120,62	
II	- Investments in affiliated companies and other shareholdings					
	1. Interests in					
	a) parent companies	17	0			
	b) affiliated companies	18	16,254,140			
	c) affiliates of parent companies	19	0			
	d) associated companies	20	244,672			
	e) other	21	38,748	22	16,537,560	
	2. Debt securities issued by					
	a) parent companies	23	0			
	b) affiliated companies	24	0			
	c) affiliates of parent companies	25	0			
	d) associated companies	26	0			
	e) other	27	0	28	0	
	3. Loans to					
	a) parent companies	29	0			
	b) affiliated companies	30	370,900			
	c) affiliates of parent companies	31	0			
	d) associated companies	32	0			
	e) other	33	0	34	370,900	35
					carried forward	16,908
						35,852

Year 2015

Previous year

			181	0
	182	0		
	184	0		
	186	0		
	187	0		
	188	0		
	189	31,875	190	31,875
	191	8,006		
	192	121,579		
	193	0		
	194	0		
	195	1,127	196	130,712
197	0			
198	14,452,686			
199	0			
200	230,321			
201	44,330	202	14,727,337	
203	0			
204	0			
205	0			
206	0			
207	0	208	0	
209	0			
210	0			
211	0			
212	0			
213	0	214	0	215
			14,727,337	
		carried forward		31,875

BALANCE SHEET - NON LIFE BUSINESS
ASSETS

Current year

		brought forward		35,852	
C.	INVESTMENTS (follows)				
III	- Other financial investments				
	1. Equities				
	a) quoted shares	36	15,109		
	b) unquoted shares	37	6,936		
	c) other interests	38	577	39	22,622
	2. Shares in common investment funds			40	1,194,477
	3. Debt securities and other fixed-income securities				
	a) quoted	41	436,691		
	b) unquoted	42	63,528		
	c) convertible bonds	43	23,593	44	523,812
	4. Loans				
	a) mortgage loans	45	0		
	b) loans on policies	46	0		
	c) other loans	47	662	48	662
	5. Participation in investment pools			49	0
	6. Deposits with credit institutions			50	106,989
	7. Other			51	7,813
	IV - Deposits with ceding companies			52	1,856,375
				53	391,577
					54
					19,277,041
D bis.	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
	I - NON-LIFE INSURANCE BUSINESS				
	1. Provision for unearned premiums			58	81,374
	2. Provision for claims outstanding			59	454,592
	3. Provision for profit sharing and premium refunds			60	0
	4. Other technical provisions			61	0
					62
					535,966
					19,848,859
					carried forward

				Previous year	
brought forward				31,875	
216	22,801				
217	47,516				
218	3,844	219	74,161		
		220	207,916		
221	639,136				
222	28,449				
223	25,311	224	692,896		
225	0				
226	0				
227	794	228	794		
		229	0		
		230	41,979		
		231	0	232	1,017,746
				233	74,598
				234	15,950,393
		238	77,377		
		239	425,533		
		240	0		
		241	0	242	502,910
		carried forward		16,485,178	

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

		brought forward				19,848,859
E.	DEBTORS					
I	- Debtors arising out of direct insurance operations					
	1. Policyholders					
	a) for premiums - current year	71	67,798			
	b) for premiums - previous years	72	6,763	73	74,561	
	2. Insurance intermediaries			74	10,468	
	3. Current accounts with insurance companies			75	1,482	
	4. Policyholders and third parties for recoveries			76	10,662	77 97,173
II	- Debtors arising out of reinsurance operations					
	1. Reinsurance companies			78	183,214	
	2. Reinsurance intermediaries			79	4,800	80 188,014
III	- Other debtors					81 641,856 82 927,043
F.	OTHER ASSETS					
I	- Tangible assets and stocks					
	1. Furniture, office equipment, internal transport vehicles			83	1,674	
	2. Vehicles listed in public registers			84	0	
	3. Equipment and appliances			85	0	
	4. Stocks and other goods			86	348	87 2,022
II	- Tangible assets and stocks					
	1. Bank and postal deposits			88	469,299	
	2. Cheques and cash in hand			89	73	90 469,372
III	- Own shares					91 1,815
IV	- Other					
	1. Deferred reinsurance items			92	8,924	
	2. Miscellaneous assets			93	38,885	94 47,809 95 521,018
	of which Account linking to life business			901	0	
G.	PREPAYMENTS AND ACCRUED INCOME					
	1. Interests					96 9,156
	2. Rents					97 629
	3. Other prepayments and accrued income					98 68,641 99 78,426
	TOTAL ASSETS					100 21,375,346

Previous year

brought forward			16,485,178
251	74,573		
252	9,851	253	84,424
		254	16,891
		255	12,530
		256	9,944
		257	123,789
		258	109,856
		259	4,216
		260	114,072
		261	685,648
		262	923,509
		263	1,922
		264	0
		265	0
		266	262
		267	2,184
		268	509,550
		269	331
		270	509,881
		271	2,932
		272	13,723
		273	32,714
		274	46,437
		275	561,434
		903	0
		276	10,815
		277	575
		278	62,389
		279	73,779
		280	18,043,900

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS				
I	- Subscribed capital or equivalent funds	101	467,062	
II	- Share premium account	102	1,070,475	
III	- Revaluation reserve	103	1,084,006	
IV	- Legal reserve	104	93,412	
V	- Statutory reserve	105	0	
VI	- Reserve for own shares	106	1,815	
VII	- Other reserve	107	3,790,514	
VIII	- Profit or loss brought forward	108	0	
IX	- Profit or loss for the financial year	109	-56,476	110 6,450,808
B. SUBORDINATED LIABILITIES				111 4,974,866
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
	1. Provision for unearned premiums	112	352,308	
	2. Provision for claims outstanding	113	2,168,231	
	3. Provision for profit sharing and premium refunds	114	0	
	4. Other provisions	115	0	
	5. Equalisation provision	116	108	117 2,520,647
			carried forward	13,946,321

Previous year

	281	467,062		
	282	1,070,475		
	283	1,084,006		
	284	93,412		
	285	0		
	286	2,932		
	287	3,985,690		
	288	0		
	289	-57,372	290	6,646,205
			291	3,701,002
292	312,148			
293	1,843,502			
294	0			
295	0			
296	68		297	2,155,718
carried forward				12,502,925

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

		brought forward			13,946,321
E.	PROVISIONS FOR OTHER RISKS AND CHARGES				
1.	Provision for pensions and similar obligations	128	0		
2.	Provisions for taxation	129	38,455		
3.	Other provisions	130	15,132	131	53,587
F.	DEPOSITS RECEIVED FROM REINSURERS			132	13,266
G.	CREDITORS				
I	- Creditors arising out of direct insurance operations				
1.	Insurance intermediaries	133	4,622		
2.	Current accounts with insurance companies	134	544		
3.	Premium deposits and premiums due to policyholders	135	3,731		
4.	Guarantee funds in favour of policyholders	136	0	137	8,897
II	- Creditors arising out of reinsurance operations				
1.	Reinsurance companies	138	69,321		
2.	Reinsurance intermediaries	139	13,070	140	82,391
III	- Debenture loans			141	1,250,000
IV	- Amounts owed to credit institutions			142	998,140
V	- Loans guaranteed by mortgages			143	0
VI	- Other financial liabilities			144	2,468,581
VII	- Provisions for severance pay			145	4,927
VIII	- Other creditors				
1.	Premium taxes	146	481		
2.	Other tax liabilities	147	6,545		
3.	Social security	148	1,175		
4.	Sundry creditors	149	2,067,556	150	2,075,757
IX	- Other liabilities				
1.	Deferred reinsurance items	151	6,716		
2.	Commissions for premiums in course of collection	152	8,713		
3.	Miscellaneous liabilities	153	252,421	154	267,850
	of which Account linking to life business	902	144,999	155	7,156,543
			carried forward		21,169,717

Previous year

brought forward			12,502,925
	308	0	
	309	19,745	
	310	21,743	311 41,488
			312 10,727
313	8,472		
314	3,732		
315	4,785		
316	0	317 16,989	
318	117,029		
319	10,012	320 127,041	
		321 1,250,000	
		322 752,894	
		323 0	
		324 2,188,881	
		325 4,471	
326	1,247		
327	7,988		
328	1,640		
329	775,602	330 786,477	
331	10,605		
332	10,075		
333	136,479	334 157,159	335 5,283,912
904	719		
carried forward			17,839,052

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

		Current year	
		brought forward	21,169,717
H.	ACCRUALS AND DEFERRED INCOME		
	1. Interests	156 151,04	
	2. Rents	157 1,953	
	3. Other accruals and deferred income	158 52,632	159 205,629
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		160 21,375,346

BALANCE SHEET - NON LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

		Current year	
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS			
I	- Guarantees issued		
	1. Fidejussions		161 269,500
	2. Endorsements		162 0
	3. Other personal guarantees		163 1,337,082
	4. Guarantees secured by mortgages		164 28,504
II	- Guarantees received		
	1. Fidejussions		165 104,432
	2. Endorsements		166 0
	3. Other personal guarantees		167 4,900
	4. Guarantees secured by mortgages		168 0
III	- Guarantees issued by third parties in the interest of the Company		169 89,175
IV	- Commitments		170 1,400,766
V	- Assets deposited with the Company		171 156,646
VII	- Assets relating to pension funds managed in the name and on account of third parties		173 2,382,405
VIII	- Securities deposited with third parties		174 914,691

		Previous year
brought forward		17,839,052
	336	144,402
	337	1,714
	338	58,732
	339	204,848
	340	18,043,900

		Previous year
	341	269,500
	342	0
	343	1,313,559
	344	42,111
	345	122,840
	346	0
	347	10,049
	348	0
	349	81,155
	350	2,855,544
	351	150,977
	353	2,434,140
	354	95

Company

Assicurazioni Generali S.p.A.**BALANCE SHEET - LIFE BUSINESS****ASSETS**

A SUBSCRIBED CAPITAL UNPAID				1	0
of which called-up capital		2	0		
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised		3	0		
2. Other acquisition costs		6	0		
3. Formation and development expenses		7	0		
4. Goodwill		8	0		
5. Other intangible assets		9	1,468	10	1,468
C. INVESTMENTS					
I - Land and Buildings					
		11	0		
1. Property used for own activities		12	0		
2. Property used by third parties		13	0		
3. Other properties		14	0		
4. Other realty rights		15	0	16	0
II - Investments in affiliated companies and other shareholdings					
1. Interests in					
a) parent companies		17	0		
b) affiliated companies		18	13,112,785		
c) affiliates of parent companies		19	0		
d) associated companies		20	0		
e) other		21	0	22	13,112,785
2. Debt securities issued by					
a) parent companies		23	0		
b) affiliated companies		24	1,500		
c) affiliates of parent companies		25	0		
d) associated companies		26	0		
e) other		27	0	28	1,500
3. Loans to					
a) parent companies		29	0		
b) affiliated companies		30	0		
c) affiliates of parent companies		31	0		
d) associated companies		32	0		
e) other		33	0	34	0
				35	13,114,285
					1,468

Year 2015

Previous year

			181	0
	182	0		
	183	0		
	186	0		
	187	0		
	188	0		
	189	622	190	622
	191	0		
	192	0		
	193	0		
	194	0		
	195	0	196	0
197	0			
198	13,018,129			
199	0			
200	84,021			
201	12,705	202	13,114,855	
203	0			
204	1,477			
205	0			
206	0			
207	0	208	1,477	
209	0			
210	0			
211	0			
212	0			
213	0	214	0	215
		carried forward	13,116,332	
				622

BALANCE SHEET - LIFE BUSINESS

ASSETS

		brought forward				1,468
C. INVESTMENTS (follows)						
III	- Other financial investments					
	1. Equities					
	a) quoted shares	36	0			
	b) unquoted shares	37	15,927			
	c) other interests	38	4,732	39	20,659	
	2. Shares in common investment funds			40	13,774	
	3. Debt securities and other fixed-income securities					
	a) quoted	41	1,182,524			
	b) unquoted	42	19,798			
	c) convertible bonds	43	1,121	44	1,203,443	
	4. Loans					
	a) mortgage loans	45	0			
	b) loans on policies	46	853			
	c) other loans	47	2,036	48	2,889	
	5. Participation in investment pools			49	0	
	6. Deposits with credit institutions			50	22,809	
	7. Other			51	0	
IV	- Deposits with ceding companies			52	1,263,574	54
				53	7,515,375	21,893,234
D PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I	- Provisions relating to contracts linked to investments funds and market index			55	3,598,803	
II	- Provisions relating to the administration of pension funds			56	0	57
						3,598,803
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
II - LIFE INSURANCE BUSINESS						
	1. Mathematical provision			63	27,106	
	2. Unearned premium provision for supplementary coverage			64	11,732	
	3. Provision for claims outstanding			65	301,290	
	4. Provision for profit sharing and premium refunds			66	16,818	
	5. Other provisions			67	0	
	6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	0	69
				carried forward		356,946
						25,850,451

		Previous year	
	brought forward		622
216	0		
217	4,981		
218	4,732	219	9,713
		220	44,460
221	1,059,468		
222	17,831		
223	0	224	1,077,299
225	0		
226	1,348		
227	411	228	1,759
		229	0
		230	44,194
		231	0
		232	1,177,425
		233	8,348,879
		234	22,642,636
		235	119,179
		236	0
		237	119,179
		243	24,019
		244	7,418
		245	222,021
		246	649
		247	0
		248	0
	carried forward	249	254,107
			23,016,544

BALANCE SHEET - LIFE BUSINESS
ASSETS

Current year

						25,850,451	
E. DEBTORS							
I - Debtors arising out of direct insurance operations							
1. Policyholders							
a) for premiums - current year	71	21,295					
b) for premiums - previous years	72	1,562	73	22,857			
2. Insurance intermediaries			74	105			
3. Current accounts with insurance companies			75	824			
4. Policyholders and third parties for recoveries			76	0	77	23,786	
II - Debtors arising out of reinsurance operations							
1. Reinsurance companies			78	219,366			
2. Reinsurance intermediaries			79	273	80	219,639	
III - Other debtors							
					81	110,653	82 354,078
F. OTHER ASSETS							
I - Tangible assets and stocks							
1. Furniture, office equipment, internal transport vehicles			83	26			
2. Vehicles listed in public registers			84	62			
3. Equipment and appliances			85	0			
4. Stocks and other goods			86	0	87	88	
II - Tangible assets and stocks							
1. Bank and postal deposits			88	80,528			
2. Cheques and cash in hand			89	5	90	80,533	
III - Own shares							
					91	0	
IV - Other							
1. Deferred reinsurance items			92	3,536			
2. Miscellaneous assets			93	172,622	94	176,158	95 256,779
of which Account linking to non-life business			901	144,999			
G PREPAYMENTS AND ACCRUED INCOME							
1. Interests					96	20,069	
2. Rents					97	27	
3. Other prepayments and accrued income					98	135,853	99 155,949
TOTAL ASSETS						100	26,617,257

		Previous year			
		brought forward		23,016,544	
251	24,545				
252	707	253	25,252		
		254	38		
		255	824		
		256	0	257	26,114
		258	228,349		
		259	253	260	228,602
				261	143,222
				262	397,938
		263	81		
		264	58		
		265	0		
		266	0	267	139
		268	102,082		
		269	4	270	102,086
				271	0
		272	2,620		
		273	2,259	274	4,879
		903	719	275	107,104
				276	17,672
				277	24
				278	146,101
				279	163,797
				280	23,685,383

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	1,089,811
II	- Share premium account	102	2,497,775
III	- Revaluation reserve	103	926,828
IV	- Legal reserve	104	217,962
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	0
VII	- Other reserve	107	2,527,847
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	987,945
			110
			8,248,168
B. SUBORDINATED LIABILITIES			111
			1,889,678
C. TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
	1. Mathematical provision	118	7,704,211
	2. Unearned premium provision for supplementary coverage	119	29,431
	3. Provision for claims outstanding	120	1,047,813
	4. Provision for profit sharing and premium refunds	121	94,241
	5. Other provisions	122	21,467
			123
			8,897,163
D PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to investments funds and market index	125	3,595,160
II	- Provisions relating to the administration of pension funds	126	0
	carried forward		127
			3,595,160
			22,630,169

Previous year

	281	1,089,811	
	282	2,497,775	
	283	926,828	
	284	217,962	
	285	0	
	286	0	
	287	2,527,847	
	288	0	
	289	795,139	290 8,055,362
			291 1,832,404
298		8,545,277	
299		20,239	
300		910,547	
301		91,232	
302		21,278	303 9,588,573
	305	113,985	
	306	0	307 113,985
carried forward			19,590,324

**BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS**

				Current year	
		brought forward		22,630,169	
E. PROVISIONS FOR OTHER RISKS AND CHARGES					
1.	Provision for pensions and similar obligations	128	0		
2.	Provisions for taxation	129	53,006		
3.	Other provisions	130	101	131	53,107
F. DEPOSITS RECEIVED FROM REINSURERS					
				132	281,780
G CREDITORS					
I - Creditors arising out of direct insurance operations					
1.	Insurance intermediaries	133	6		
2.	Current accounts with insurance companies	134	2,767		
3.	Premium deposits and premiums due to policyholders	135	3,022		
4.	Guarantee funds in favour of policyholders	136	0	137	5,795
II - Creditors arising out of reinsurance operations					
1.	Reinsurance companies	138	88,049		
2.	Reinsurance intermediaries	139	280	140	88,329
III - Debenture loans					
				141	2,069,424
IV - Amounts owed to credit institutions					
				142	130
V - Loans guaranteed by mortgages					
				143	0
VI - Other financial liabilities					
				144	1,133,898
VII - Provisions for severance pay					
				145	688
VIII - Other creditors					
1.	Premium taxes	146	907		
2.	Other tax liabilities	147	12,485		
3.	Social security	148	3,118		
4.	Sundry creditors	149	32,176	150	48,686
IX - Other liabilities					
1.	Deferred reinsurance items	151	3,383		
2.	Commissions for premiums in course of collection	152	4,099		
3.	Miscellaneous liabilities	153	115,514	154	122,996
	of which Account linking to non-life business	902	0	155	3,469,946
				carried forward	
				26,435,002	

		Previous year			
	brought forward				19,590,324
		308	0		
		309	66,600		
		310	1,654	311	68,254
				312	209,136
	313	7			
	314	2,626			
	315	3,613			
	316	0	317	6,246	
	318	92,252			
	319	270	320	92,522	
			321	2,133,309	
			322	3	
			323	0	
			324	1,149,778	
			325	683	
	326	889			
	327	23,485			
	328	2,037			
	329	53,111	330	79,522	
	331	1,437			
	332	843			
	333	171,426	334	173,706	335
	904	0			3,635,769
	carried forward				23,503,483

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year	
		brought forward		26,435,002	
H	ACCRUALS AND DEFERRED INCOME				
	1. Interests	156	124,757		
	2. Rents	157	0		
	3. Other accruals and deferred income	158	57,498	159	182,255
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS				160	26,617,257

BALANCE SHEET - LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

				Current year	
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS					
I	- Guarantees issued				
	1. Fidejussions			161	0
	2. Endorsements			162	0
	3. Other personal guarantees			163	2,251,900
	4. Guarantees secured by mortgages			164	14,367
II	- Guarantees received				
	1. Fidejussions			165	0
	2. Endorsements			166	0
	3. Other personal guarantees			167	245,409
	4. Guarantees secured by mortgages			168	0
III	- Guarantees issued by third parties in the interest of the Company			169	13
IV	- Commitments			170	1,739,246
V	- Assets deposited with the Company			171	0
VI	- Assets relating to pension funds managed in the name and on account of third parties			172	0
VII	- Assets relating to pension funds managed in the name and on account of third parties			173	4,136,436
VIII	- Securities deposited with third parties			174	0

Previous year

brought forward			23,503,483
	336	123,682	
	337	0	
	338	58,218	339 181,900
			340 23,685,383

Previous year

			341 0
			342 0
			343 2,751,900
			344 26,768
			345 0
			346 0
			347 151,012
			348 0
			349 11
			350 1,800,450
			351 0
			352 0
			353 3,990,767
			354 0

Notes on the accounts - Attachment 3

Company

Assicurazioni Generali S.p.A.

Year 2015

Breakdown of non-life and life result

	Non-life business		Life business		Total		
Technical result	1	198,995	21	289,066	41	488,061	
Investment income	+	2	722,476		42	722,476	
Investment charges	-	3	295,009		43	295,009	
Allocated investment return transferred from the life technical account	+		24	655,887	44	655,887	
Allocated investment return transferred to the non-life technical account	-	5	61,192		45	61,192	
Interim result	6	565,270	26	944,953	46	1,510,223	
Other income	+	7	242,702	27	155,762	47	398,464
Other charges	-	8	1,040,023	28	415,523	48	1,455,546
Extraordinary income	+	9	64,828	29	308,199	49	373,027
Extraordinary charges	-	10	24,677	30	12,069	50	36,746
Result before taxation	11	-191,900	31	981,322	51	789,422	
Income taxes for the year	-	12	-135,424	32	-6,623	52	-142,047
Profit (loss) for the year	13	-56,476	33	987,945	53	931,469	

Notes on the accounts -
Attachment 4Company Assicurazioni Generali S.p.A. Year 2015Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

		Intangible assets B	Land and buildings C.I
	+		
Gross original cost	+	1 185,624	31 133,571
Increases for the year		2 15,413	32 4,126
due to:		3 15,382	33 2,091
readjustments		4 0	34 0
revaluations		5 0	35 0
other variations	-	6 31	36 2,035
Decreases for the year		7 0	37 12,965
due to:		8 0	38 4,433
permanent devaluations		9 0	39 8,335
other changes		10 0	40 197
Gross final goodwill (a)		11 201,037	41 124,732
Amortisation:			
Initial goodwill	+	12 153,126	42 2,859
Increases for the year	+	13 10,591	43 1,339
for:		14 10,577	44 1,300
other changes		15 14	45 39
Decreases for the year	-	16 0	46 95
for:		17 0	47 95
other changes		18 0	48 0
Amortised final goodwill (b)		19 163,717	49 4,103
Book value (a - b)		20 37,320	50 120,629
Current value			51 123,017
Total revaluations		22 0	52 102,398
Total devaluations		23 0	53 19,113

Notes to the accounts - Attachment 5

Company **Assicurazioni Generali S.p.A.** Year **2015**

Assets - Variations in the year of investments in affiliated companies and other shareholdings:
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Debt securities C.II.2	Loans C.II.3
Gross initial goodwill	+	1 27,842,191	21 1,477	41 0
Increases for the year	+	2 2,246,680	22 43	42 371,055
for: acquisitions, subscriptions, payments		3 1,890,369	23 0	43 371,055
readjustment of value		4 0	24 0	44 0
revaluations		5 0		
other variations		6 356,311	26 43	46 0
Decreases for the year:	-	7 438,526	27 20	47 155
for: sales and redemptions		8 218,623	28 0	48 155
devaluations		9 45,024	29 20	49 0
other variations		10 174,879	30 0	50 0
Book value		11 29,650,345	31 1,500	51 370,900
Current value		12 31,833,624	32 1,500	52 0
Total revaluations.....		13 774		
Total devaluations		14 1,046,271	34 20	54 0

The item C.II.2 includes:

Quoted debt securities	61	1,500
Unquoted debt securities	62	0
Book value	63	1,500
of which convertible debt securities	64	0

Company

Assicurazioni Generali S.p.A.

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
2	b	NQ	4	Assitimm S.r.l. TRIESTE Via Machiavelli, 4 - ITALY	EUR
3	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
4	b	NQ	2	Cosmos Fixed Assets GmbH SAARBRUECKEN Halbergstrasse 52-54 - GERMANY	EUR
5	b	NQ	9	Donatello Intermediazione Srl ROMA Piazza Venezia, 11 - ITALY	EUR
6	b	NQ	1	Europ Assistance Holding S.A. PARIGI 7 boulevard Haussmann - FRANCE	EUR
7	b	NQ	1	FATA Asigurari S.A. BUCAREST Lt. Av. Marcel Andreescu, no 30 - ROMANIA	RON
8	b	NQ	2	Flandria Participations Financières S.A. BRUXELLES Avenue Louise 149, boîte 1 - BELGIUM	EUR
9	b	NQ	9	GBS S.c.p.A. TRIESTE Via Machiavelli, 4 - ITALY	EUR
10	b	NQ	9	GCS S.c.a.r.l. in liquidazione TRIESTE Via Machiavelli, 4 - ITALY	EUR
11	b	NQ	9	Genamerica Management Corp. NEW YORK 7 WTC, 250 Greenwich Street, 33rd Fl - U.S.A.	USD
12	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SWITZERLAND	CHF
13	b	NQ	1	Generali Argentina S.A. BUENOS AIRES Calle Reconquista, 458 3° Piso - ARGENTINA	ARS
14	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANY	EUR
15	b	NQ	2	Generali Beteiligungsverwaltung GmbH VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
16	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO Avenida Rio Branco 128 - BRASIL	BRL
17	b	NQ	2	Generali CEE Holding B.V. AMSTERDAM Diemerhof 42 -NETHERLANDS	EUR
18	b	NQ	1	Generali China Life Insurance Co. Ltd PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CHINA	CNY
19	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
20	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
21	b	NQ	1	Generali Companhia de Seguros, S.A. LISBONA Rua Duque de Palmela no. 11 - PORTUGAL	EUR
22	b	NQ	9	Generali Consulting Solutions LLC WILMINGTON 1209 Orange Street - U.S.A.	USD
23	b	NQ	2	Generali Deutschland AG MONACO Adenauerweg 7 - GERMANY	EUR
24	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellana - ECUADOR	USD
25	b	NQ	2	Generali España Holding S.A. MADRID Calle Orense 2 - SPAIN	EUR
26	b	NQ	2	Generali European Real Estate Investments S.A. LUSSEMBURGO 5, Allée Scheffer - LUXEMBURG	EUR
27	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
28	b	NQ	2	Generali Financial Asia Ltd HONG KONG 5/F, 14-18/F Generali Tower, 8 Queen's Road East - HONG KONG	HKD
29	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCE	EUR
30	b	NQ	1	Generali Hellas Insurance Company S.A ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
31	b	NQ	9	Generali Infrastructure Services s.c.a.r.l. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALY	EUR
32	b	NQ	1	Generali Insurance AD SOFIA 68 Alexander Dondoukov Blvd - BULGARIA	BGN
33	b	NQ	1	Generali Italia S.p.A. MOGLIANO VENETO Via Marocchessa n. 14 - ITALY	EUR
34	b	NQ	9	Generali Latam Ltda. SAN PAOLO Av. Presidente Juscelino Kubitschek, nº 1455 - 8° - BRASIL	BRL
35	b	NQ	1	Generali PanEurope Limited DUBLINO Navan Business Park, Athlumney, Navan, Co. Meath - IRELAND	EUR
36	b	NQ	9	Generali Real Estate S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALY	EUR
37	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAEL	ILS
38	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
39	b	NQ	1	Generali Vida Companhia de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTUGAL	EUR
40	b	NQ	1	Generali Vietnam Life Insurance LLC HO CHI MINH CITY AB Tower, 76 Le Lai, District 1 - VIETNAM	VND
41	b	NQ	1	Generali Worldwide Insurance Co. ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNSEY	EUR
42	b	NQ	2	Generali Investments Holding S.p.A. TRIESTE Via Machiavelli, 4 - ITALY	EUR
43	b	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANY	EUR
44	b	NQ	2	Lion River I N.V. AMSTERDAM Diemerhof 42 - NETHERLANDS	EUR
45	b	NQ	2	Participatie Maatschappij Graafschap Holland N.V. AMSTERDAM Diemerhof 42 - NETHERLANDS	EUR
46	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - NETHERLANDS	EUR

Notes on the accounts - Attachment 6

Year **2015**

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
100,000,000	1,000,000	208,711,013	33,798,551	51.00		51.00
100,000	100	17,741,298	-569,135	1.00	99.00	100.00
269,000,000	2,690,000	420,637,205	130,439,492	62.50	27.50	90.00
25,000	1	25,000		100.00		100.00
59,060	59,060	402,327	-34,269	10.87	89.13	100.00
17,316,016	1,082,251	47,812,673	2,996,564	95.67	4.31	99.99
37,520,480	3,752,048	15,312,462	-10,895,588	100.00	0.00	100.00
40,072,900	1,602,916	1,450,568,046	7,389,923	26.00	74.00	100.00
7,853,626	7,853,626	32,793,921	668,013	1.22	98.53	99.75
10,000	10,000	143,801	85,542	1.00	99.00	100.00
50,000	50	36,602	-1,068	100.00		100.00
4,332,000	8,664	1,257,921,535	65,663,346	51.05	48.95	100.00
		134,693,004	8,736,946			
1,005,000	1,005,000	3,413,159,085	233,579,662	100.00		100.00
1,000,000	1,000,000	149,344,808	-12,800	100.00		100.00
993,924,630	856,303	235,181,215	-186,506,991	96.59	3.41	100.00
100,000	100,000	153,619,656,264	4,130,334,031	100.00		100.00
3,700,000,000	3,700,000,000	5,912,383,876	845,655,375	50.00		50.00
34,244,441,700	16,306,877	68,241,492	-4,856,991	88.25	3.09	91.34
4,199,989,500	1,999,995	14,555,844	-1,816,075	15.45	84.52	99.97
41,000,000	164,000	56,297,674	-861,222	100.00		100.00
156,420	156,420	737	-160,712	100.00		100.00
137,560,202	53,734,454	3,148,947,304	372,443,867	4.04	95.96	100.00
4,327,444	4,327,444	14,759,432	2,312,180	52.45		52.45
563,490,658	93,758,845	731,248,887	175,942,117	100.00		100.00
		129,060,948	30,096,294			
100,000,000	1,000,000	265,948,713	7,661,943	26.00	74.00	100.00
105,870,000	105,870,000	55,015,260	-18,460,469	89.00		89.00
114,451,053	497,613,274	1,531,636,531	-64,882,141	67.82	32.18	100.00
22,776,198	3,796,033	57,408,884	8,728,318	100.00	0.00	100.00
1,002,000	1,002,000	100,755,729	-2,700	48.00	52.00	100.00
47,307,180	47,307,180	67,221,097	-4,133,931	64.97	34.81	99.78
1,618,628,450	3,237,256,900	10,803,035,443	784,771,533	100.00		100.00
150,000	10,000	-1,696,531	-3,128,622	99.99	0.01	100.00
61,134,869	61,000,000	143,180,567	19,518,394		100.00	100.00
780,000	1,500,000	34,530,014	-4,443,408	100.00		100.00
2	20,000	6,318,947	2,317,337	100.00		100.00
		72,281,746	37,082,848			
9,000,000	36,000	19,668,503	532,010	79.16	20.83	99.99
1,651,000,000,000	1,651,000,000,000	789,394,491	-484,530,118	100.00		100.00
86,733,396	86,733,396	789,599,238	15,007,100	0.00	100.00	100.00
41,360,000	41,360,000	208,962,831	22,739,077	37.72	62.28	100.00
381,010,000	381,010,000	244,043,940		31.50	21.00	52.49
576,496	576,496	1,328,605,210	8,650,156	30.02	68.67	98.69
1,583,299,220	95,329,922	4,522,905,064	-1,088,927,109	55.79	44.21	100.00
22,689,011	500,000	359,992,721	906,854	6.02	93.98	100.00

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
47	b	NQ	2	Telco AG S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
48	b	NQ	2	Transocean Holding Corporation NEW YORK 7 World Trade Center 250 Greenwich Street 33rd Fl. - STATI UNITI D'AMERICA	USD
49	b	NQ	1	Zad Victoria AD SOFIA Iskar Str. 69-71, Region of Oborishte - BULGARIA	BGN
50	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
51	d	NQ	1	Assurances Maghreb S.A. TUNISI Angle 54,Rue De Palestine 22,Rue Royaume D'Arabia - TUNISIA	TND
52	d	NQ	1	Generali China Insurance Co. Ltd PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP. POPOLARE	CNY
53	d	NQ	2	Guotai Asset Management Co. SHANGAI 39F, World Financial Center, 100 Century Avenue - CINA REP. POPOLARE	CNY
54	d	NQ	2	NEIP II S.p.A. CONEGLIANO Via Vittorio Alfieri n. 01 - ITALIA	EUR
55	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
56	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
57	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
58	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
59	e	NQ	9	Perils AG ZURIGO Marktgasse 3 - SVIZZERA	CHF
60	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
61	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
62	e	NQ	9	Protos SOA S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
63	e	NQ	2	Schemaquattordici S.p.A. TREVISO Viale Fellisent, 90 - ITALIA	EUR
64	e	NQ	2	Telco S.p.A. MILANO Via Filodrammatici, 3 - ITALIA	EUR
65	e	NQ	9	Trieste Adriatic Maritime Srl TRIESTE Via Cassa di Risparmio 10 - ITALIA	EUR
66	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR

(*) Affiliated companies and other shareholdings, in which the investment is held directly, including through trust or intermediary.

(**) The order number must be greater than "0"

(1)

Type

- a = parent Companies
- b = affiliated Companies
- c = affiliates of parent Companies
- d = associated Companies
- e = Other

(2) Q for listed shares

NQ for unlisted shares

(3) Activity

- 1 = Insurance Company
- 2 = Financial Company
- 3 = Credit Institution
- 4 = Real estate Company
- 5 = Trust Company
- 6 = Management or distribution companies of investment funds
- 7 = Consortium
- 8 = Industrial companies
- 9 = Other companies

(4) Amounts in original currency

(5) Indicate the total share owned

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
10,000	10,000	200,516,588	79,700,552	46.95	53.05	100.00
243,000,000	1,949,806	312,556,695	64,717,226	100.00		100.00
30,000,000	3,000,000	57,092,648	5,544,121	44.17		44.17
10,000,000	1,000,000	27,809,148	6,941,648	22.08		22.08
1,300,000,000	1,300,000,000	983,168,865	2,146,082	49.00		49.00
110,000,000	110,000,000	1,286,815,094	563,170,473	30.00		30.00
55,000	55,000	8,020,775	1,269,070	48.16		48.16
102,000	200,000	102,000		25.00		25.00
4,264,000	8,200,000			10.00		10.00
20,000	20,000			14.29		14.29
14,275,000	14,275,000			10.51		10.51
4,000,000	250			10.00		10.00
60,240,510	60,240,510			19.81		19.81
1,100,000	1,100,000			17.80		17.80
1,000,000	1,000,000			10.06		10.06
19,214,893	106,749,405			4.51		4.51
687,375	4,230,165,844			9.07	10.25	19.32
2,000,000	10			10.00		10.00
5,092,221	5,092,221			15.87		15.87

(***) To be filled only for subsidiaries and associates

Company **Assicurazioni Generali S.p.A.**

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

Equities

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	D	Aseguradora General S.A.	0	0	110
2	b	D	Assitimm S.r.l.	0	0	0
3	d	D	Assurance Maghreb S.A.	0	0	123
4	d	D	Assurance Maghreb Vie S.A.	0	0	26
5	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
5	b	V	Caja de Ahorro y Seguro S.A. - Classe B	403,501	24	0
6	b	V	Cosmos Fixed Assets GmbH	1	24	2,976
7	b	D	Donatello Intermediazione S.r.l.	0	0	0
8	e	D	Emittenti Titoli S.p.A.	0	0	0
9	b	D	Europ Assistance Holding	1,035,422	406,610	0
10	b	D	S.C. FATA Asigurari S.A.	167,163	1,488	0
11	e	D	Fin. Priv. S.r.l.	0	0	0
12	b	D	Flandria Participations Financières S.A.	0	0	0
12	b	V	Flandria Participations Financières S.A.	0	0	0
13	b	D	GBS S.c.p.A.	15,525	99	0
14	b	D	GCS S.c.a.r.l.	0	0	0
15	b	D	Genamerica Management Corporation	0	0	1
16	b	D	Generali (Schweiz) Holding AG	0	0	22,188
16	b	V	Generali (Schweiz) Holding AG	0	0	35,437
17	b	D	Generali Argentina S.A.	0	0	4,310
18	b	D	Generali Beteiligungs-GmbH	0	0	0
18	b	V	Generali Beteiligungs-GmbH	0	0	0
19	b	V	Generali Beteiligungsverwaltung-GmbH	1,000,000	122,870	0
20	b	D	Generali Brasil Seguros S.A.	287,871	25,130	0
21	b	D	Generali CEE Holding B.V.	24,000	1,245,525	0
22	d	D	Generali China Insurance	0	0	5,450
23	b	V	Generali China Life Insurance	0	0	15,730
24	b	D	Generali Colombia S.A.	5,756,902	5,204	0
25	b	D	Generali Colombia Vida S.A.	1,537	0	0
26	b	D	Generali - Companhia de Seguros S.A.	0	0	44,322
27	b	D	Generali Consulting Solutions	0	0	15
28	b	D	Generali Deutschland Holding AG	0	0	0
28	b	V	Generali Deutschland Holding AG	0	0	0
29	b	D	Generali Ecuador S.A.	1,167,681	0	2
30	b	D	Generali España Holding S.A.	0	0	0
30	b	V	Generali España Holding S.A.	0	0	0
31	b	D	Generali European Real Estate Investments S.A.	0	0	0
32	b	V	Generali Finance B.V.	0	0	0
33	b	D	Generali Financial Asia Ltd	0	0	2,580
34	b	D	Generali France S.A.	0	0	0
34	b	V	Generali France S.A.	64,000	714	0
35	b	D	Generali Hellas A.E.A.Z.	1,633,333	9,800	0
35	b	V	Generali Hellas A.E.A.Z.	0	0	0
36	b	D	Generali Infrastructure Services s.c.a.r.l.	0	0	233
37	b	D	Generali Insurance AD	30,735,269	34,144	0
38	b	D	Generali Investments S.p.A.	0	0	78,000
38	b	V	Generali Investments S.p.A.	0	0	0

Notes to the accounts - Attachment 7

Year **2015**

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	0	510,000	1,118	1,118	11,702
0	0	0	1	212	212	183
0	0	0	1,325,058	6,067	6,067	11,397
0	0	0	220,843	1,255	1,255	2,776
0	0	7,258	874,250	19,463	19,463	19,463
0	0	3,350	807,000	9,007	9,007	9,178
0	0	0	1	3,000	3,000	3,000
0	0	52	6,420	44	96	44
0	0	0	820,000	424	424	424
0	0	0	1,035,422	406,610	406,610	406,610
0	0	82	3,752,047	11,270	11,270	11,270
0	0	0	2,857	14,352	14,352	21,600
0	0	0	24,883	15,182	16,744	21,884
0	0	0	391,875	239,105	263,706	344,651
0	0	0	95,525	484	551	488
0	0	0	100	0	0	1
0	0	0	50	8	22	35
0	0	0	1,703	232,079	232,079	232,079
0	0	0	2,720	370,658	370,659	370,658
0	0	5,918	49,391,210	4,310	4,310	5,436
0	0	0	658,304	2,014,088	2,094,443	2,282,029
0	0	0	346,696	1,060,720	1,095,346	1,201,831
0	0	0	1,000,000	122,870	122,870	122,870
0	0	52,839	827,084	52,564	199,654	52,564
0	0	0	100,000	5,159,441	5,159,441	5,467,742
0	0	0	637,000,000	90,278	90,278	90,278
0	0	0	1,850,000,000	260,566	260,566	322,250
0	0	962	14,390,372	10,033	10,033	19,077
0	0	2	309,043	12	12	819
0	0	0	163,996	44,322	44,322	44,322
0	0	0	1	144	144	144
0	0	0	2,170,870	234,243	234,243	234,243
0	0	0	1,000	99	99	99
0	0	0	2,269,776	23	23	5,675
0	0	0	50,483,372	348,796	348,796	358,753
0	0	0	43,275,473	298,996	298,996	307,531
0	0	1,584	0	0	0	0
0	0	0	260,000	65,031	65,031	67,309
11,645,700	1,334	1,334	94,224,300	10,791	10,791	11,946
0	0	0	166,163,545	263,693	263,693	533,007
0	0	0	167,101,655	265,793	265,793	536,017
0	0	0	3,026,018	19,461	43,454	36,951
0	0	0	770,013	5,341	35,145	9,403
2,000	233	233	481,000	55,934	55,934	48,572
0	0	0	30,735,269	34,144	34,144	34,144
0	0	0	15,600,000	78,000	78,000	126,086
0	0	78,000	0	0	0	0

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
39	b	D	Generali Italia S.p.A.	0	0	0
39	b	V	Generali Italia S.p.A.	0	0	0
40	b	D	Generali Latam Ltda	9,999	35	0
41	b	V	Generali PanEurope Limited - Ord.	17,000,000	17,000	0
41	b	V	Generali PanEurope Limited - Pref.	2,000,000	2,000	0
42	b	D	Generali Real Estate S.p.A.	0	0	0
43	b	D	Generali Realities Ltd	0	0	0
44	b	V	Generali Rückversicherung AG	0	0	0
45	b	D	Generali Vida de Seguros S.A.	0	0	0
45	b	V	Generali Vida de Seguros S.A.	0	0	0
46	b	V	Generali Vietnam Life Insurance LLC	477,000,000,000	19,529	2,623
47	b	D	Generali Worldwide Insurance Company Limited	0	0	0
48	b	V	GLL GmbH & Co. Retail KG	0	0	0
49	d	D	Guotai Asset Management Co.	0	0	8,752
50	e	D	H2i S.p.A.	0	0	0
51	b	D	Lion River I N.V. - Classe A	0	0	0
51	b	D	Lion River I N.V. - Classe B	0	0	0
51	b	D	Lion River I N.V. - Classe C	0	0	2,667
51	b	D	Lion River I N.V. - Classe D	0	0	0
51	b	D	Lion River I N.V. - Classe E	0	0	0
51	b	D	Lion River I N.V. - Classe F	0	0	0
51	b	D	Lion River I N.V. - Classe G	0	0	9,000
51	b	D	Lion River I N.V. - Classe H	0	0	0
51	b	D	Lion River I N.V. - Classe I	0	0	0
51	b	D	Lion River I N.V. - Classe J	0	0	0
51	b	D	Lion River I N.V. - Classe K	0	0	11,500
51	b	D	Lion River I N.V. - Classe L	0	0	0
51	b	D	Lion River I N.V. - Classe M	0	0	33,333
51	b	D	Lion River I N.V. - Classe N	0	0	0
51	b	D	Lion River I N.V. - Classe O	0	0	0
51	b	D	Lion River I N.V. - Classe P	0	0	0
52	d	D	NEIP II S.p.A.	0	0	0
53	b	D	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
53	b	V	Participatie Maatschappij Graafschap Holland N.V. - Ord.	0	0	0
54	e	D	Perils AG	0	0	35
55	e	D	Perseo S.p.A.	0	0	0
56	e	D	Protos S.p.A.	0	0	0
57	e	D	Protos S.O.A. - S.p.A.	0	0	0
58	b	D	Redoze Holding N.V.	0	0	0
59	e	D	Schemaquattordici S.p.A.	0	0	0
60	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
61	b	V	Telco AG S.r.l	0	0	56,723
62	e	V	Telco S.p.A.	0	0	0
63	b	D	Transocean Holding Corporation	0	0	20,148
64	e	D	Trieste Adriatic Maritime S.r.l.	0	0	27
65	e	D	Venice S.p.A. - Classe A	5,860	86	0
65	e	D	Venice S.p.A. - Classe B	5,860	86	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	0	837,939,898	4,444,389	4,444,389	4,444,389
0	0	0	2,399,317,002	7,898,566	7,898,566	7,898,566
0	0	0	9,999	35	35	35
0	0	0	35,000,000	35,000	35,000	70,971
0	0	0	7,500,000	7,500	7,500	15,208
0	0	99	1,500,000	105,160	105,160	105,160
0	0	0	20,000	0	0	1,495
120,999	173,670	0	0	0	0	0
0	0	2,159	0	0	0	0
0	0	0	28,496	8,205	8,205	17,427
0	0	1,161	1,651,000,000,000	65,035	65,035	65,035
0	0	0	1	0	0	0
0	0	1,575	120,000,000	82,446	112,326	75,287
0	0	0	33,000,000	144,981	144,981	144,981
0	0	450	1,500,000	1,050	1,500	1,050
0	0	0	150,000	150	150	150
0	0	0	1,666	14,807	14,807	14,807
0	0	2,544	1,666	2,790	5,333	2,790
0	0	0	5,000	10,100	10,100	10,100
0	0	8	2,000	3	14	3
0	0	0	1,666	2	2	302
0	0	0	1,666	77,761	77,761	180,177
0	0	1	1,666	2	2	2
0	0	0	1,666	3,367	3,367	4,865
0	0	109	1,666	2	111	2
0	0	2,241	1,000	42,084	42,084	45,363
0	0	0	1,000	4,900	4,900	4,936
1,000	43,387	0	0	0	0	0
0	0	673	1,000	7,377	7,377	8,601
0	0	1,369	430	11,580	11,900	11,580
0	0	3,528	1,000	25,447	28,975	25,447
0	0	0	26,486	2,091	3,130	1,608
0	0	0	44,773,264	2,292,014	2,292,014	2,499,439
0	0	0	43,556,658	2,238,660	2,238,660	2,431,523
0	0	0	25	368	368	633
0	0	0	11,935,400	14,322	44,818	14,322
0	0	0	195,790	60	60	1,108
0	0	0	100,608	93	93	178
0	0	0	30,113	18,155	19,145	21,628
0	0	0	4,812,397	1,041	1,041	1,041
0	0	0	50,000	0	0	0
0	0	0	4,695	56,723	56,723	56,723
0	0	12,705	383,703,613	0	0	0
0	0	0	1,949,806	197,011	197,011	263,130
0	0	0	1	616	713	604
0	0	2,683	400,964	3,211	5,894	3,211
0	0	2,683	400,964	3,211	5,894	3,211

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
66	b	D	Zad Victoria AD	0	0	0
			Total C.II.1		1,890,369	356,311
	a		Parent companies		0	0
	b		Affiliated companies		1,890,197	341,897
	c		of parent companies		0	0
	d		Associated companies		0	14,351
	e		Other		172	62
			Totale D.I.		0	0
			Totale D.II.		0	0

(1) It must be equal to what indicated in the Attachment 6

(3) Indicate:

(2) Type

- a = parent Companies
- b = affiliated Companies
- c = affiliated of parent Companies
- d = associated Companies
- e = other Companies

D for investments allocated to the non - life business (item C.II.1)
V for investments allocated to the life business (item C.II.1)
V1 for investments allocated to the life business (item D.1)
V2 for investments allocated to the life business (item D.2)
It must be given, however, the same order number to the participation, although divided.

Notes on the accounts - Attachment 8
Year 2015

Assicurazioni Generali S.p.A.

Company

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio			Non durable portfolio			Total		
	Book Value	Current value		Book Value	Current value		Book Value	Current value	
1. Equity and shares									
a) listed shares	9,873	19,992	21	12,749	18,409	61	22,622	38,401	101
b) unlisted shares	3,887	3,424	22	11,222	15,439	62	15,109	18,863	102
c) units	5,409	5,309	23	1,527	2,970	63	6,936	8,279	103
2. Shares in common investment funds	577	11,259	24	0	0	64	577	11,259	104
3. Debt securities and other fixed-income	4,603	11,648	25	1,189,874	1,190,493	65	1,194,477	1,202,141	105
a1) listed governments bonds	64,311	67,971	26	459,501	467,253	66	523,812	535,224	106
a2) other listed securities	27,068	30,456	27	330,149	333,411	67	357,217	363,867	107
b1) unlisted government bonds	0	0	28	79,474	83,611	68	79,474	83,611	108
b2) other unlisted securities	9,343	9,526	29	5,786	5,919	69	15,129	15,445	109
c) convertible bonds	4,307	4,396	30	44,092	44,312	70	48,399	48,708	110
5. Participation in investment	23,593	23,593	31	0	0	71	23,593	23,593	111
7. Other	0	0	32	0	0	72	0	0	112
	0	0	33	7,813	7,866	73	7,813	7,866	113

II - Life business

	Durable portfolio			Non durable portfolio			Total		
	Book Value	Current value		Book Value	Current value		Book Value	Current value	
1. Equity and shares									
a) listed shares	17,616	51,852	141	3,043	3,068	181	20,659	54,920	221
b) unlisted shares	0	0	142	0	0	182	0	0	222
c) units	12,884	46,250	143	3,043	3,068	183	15,927	49,318	223
2. Shares in common investment funds	4,732	5,602	144	0	0	184	4,732	5,602	224
3. Debt securities and other fixed-income	0	0	145	13,774	26,036	185	13,774	26,036	225
a1) listed governments bonds	271,565	331,153	146	931,878	990,689	186	1,203,443	1,321,842	226
a2) other listed securities	165,849	206,153	147	392,157	416,278	187	558,006	622,431	227
b1) unlisted government bonds	93,639	106,356	148	530,879	564,801	188	624,518	671,157	228
b2) other unlisted securities	10,157	16,676	149	0	0	189	10,157	16,676	229
c) convertible bonds	1,920	1,968	150	7,721	7,823	190	9,641	9,791	230
5. Participation in investment	0	0	151	1,121	1,787	191	1,121	1,787	231
7. Other	0	0	152	0	0	192	0	0	232
	0	0	153	0	0	193	0	0	233

Notes on the accounts - Attachment 9

Year 2015

Company Assicurazioni Generali S.p.A.

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income securities C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill	1 57,075	21 4,132	41 304,896	81 0	101 0
Revaluations	2 33,667	22 471	42 38,417	82 0	102 0
for: acquisitions	3 0	23 0	43 0	83 0	103 0
reversal value	4 0	24 0	44 0	84 0	104 0
transfers from the non-durable portfolio	5 0	25 0	45 23,593	85 0	105 0
other changes	6 33,667	26 471	46 14,824	86 0	106 0
Devaluations	7 63,254	27 0	47 7,438	87 0	107 0
for: sales	8 6,490	28 0	48 6,490	88 0	108 0
devaluations	9 19,827	29 0	49 0	89 0	109 0
transfers from the non-durable portfolio	10 0	30 0	50 0	90 0	110 0
other changes	11 36,937	31 0	51 948	91 0	111 0
Book value	12 27,488	32 4,603	52 335,875	92 0	112 0
Current value	13 71,844	33 11,648	53 399,125	93 0	113 0

Notes on the accounts - Attachment 10

Year 2015

Company **Assicurazioni Generali S.p.A.**

Assets - Changes for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial goodwill	+ 1	2,553	²¹ 86,173
Revaluations for the year	+ 2	1,970	²² 103,636
for: payments	3	1,696	
reversal value	4	0	
other changes	5	274	
Devaluations for the year	- 6	972	²⁶ 60,011
for: redemptions	7	844	
devaluations	8	0	
other changes	9	128	
Book value	10	3,551	³⁰ 129,798

Notes on the accounts - Attachment 11

Company

Assicurazioni Generali S.p.A.

Year

2015

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL INVESTMENT FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 ¹	0 ²	0 ⁴	0 ⁶
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 ²²	0 ²²	0 ⁴²	0 ⁶²
2. Debt securities	0 ²³	0 ²³	0 ⁴³	0 ⁶³
3. Loans	0 ²⁴	0 ²⁴	0 ⁶⁴	0 ⁶⁴
III Shares in common investment funds	90,477 ²⁵	53,074 ²⁵	91,655 ⁶⁵	50,433 ⁶⁵
IV Other financial investments:				
1. Equities	196 ²⁶	137 ²⁶	191 ⁶⁶	136 ⁶⁶
2. Debt securities and other fixed-income securities	51,618 ²⁷	53,094 ²⁷	50,051 ⁶⁷	20,019 ⁶⁷
3. Deposits with credit institutions	0 ²⁸	0 ²⁸	0 ⁶⁸	0 ⁶⁸
4. Other financial investments	0 ²⁹	0 ²⁹	0 ⁶⁹	0 ⁶⁹
V. Other assets	538 ³⁰	212 ³⁰	539 ⁷⁰	211 ⁷⁰
VI Cash at bank and in hand	2,291 ³¹	2,372 ³¹	2,291 ⁷¹	2,375 ⁷¹
Other liabilities	-1,174 ³²	-1,082 ³²	-1,174 ⁷²	-1,082 ⁷²
Deposits with ceding companies	3,454,857 ³³	11,371 ³³	3,454,857 ⁷³	11,371 ⁷³
Total	3,598,803³⁴	119,179³⁴	3,598,410⁷⁴	83,463⁷⁴

Notes on the accounts - Attachment 11
Year 2015

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

Lifetime income bond

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Invest. in affiliated undertakings and other				
1. Shares and interests	0	22	0	42
2. Debt securities	0	23	0	43
3. Loans	0	24	0	44
III. Shares in common investment funds	0	25	0	45
IV. Other financial investments:				
1. Equities	0	26	0	46
2. Debt sec. and other fixed-income securities	50,990	27	52,490	47
3. Deposits with credit institutions	0	28	0	48
4. Other financial investments	0	29	0	49
V. Other assets	624	30	155	50
VI. Cash at bank and in hand	689	31	1,228	51
Other liabilities	0	32	0	52
Deposits with ceding companies	0	33	0	53
Total	52,303	34	53,873	54
			50,728	74
				20,786

Notes on the accounts - Attachment I I
Year 2015

Company **Assicurazioni Generali S.p.A.**

Assets relating to contracts linked to investment funds and market index (item D.I)

Managed Funds

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	4,834	4,729	3,560	3,261
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt sec. and other fixed-income securities	583	574	592	585
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	67	61	67	61
VI. Cash at bank and in hand	731	742	731	742
Other liabilities	-1,173	-1,082	-1,173	-1,082
Deposits with ceding companies	0	0	0	0
Total	5,042	5,024	3,777	3,567

Notes on the accounts - Attachment 11
Year 2015Company **Assicurazioni Generali S.p.A.**

Assets relating to contracts linked to investment funds and market index (item D.I)

Lavoro Indiretto

	Current value		Previous year	Acquisition cost		
	Current year	21		Current year	Previous year	
I. Lands and buildings	1	0	41	0	61	0
II. Invest. in affiliated undertakings and other shareholdings:						
1. Shares and interests	2	0	42	0	62	0
2. Debt securities	3	0	43	0	63	0
3. Loans	4	0	44	0	64	0
III. Shares in common investment funds	5	0	45	0	65	0
IV. Other financial investments:						
1. Equities	6	0	46	0	66	0
2. Debt sec. and other fixed-income securities	7	0	47	0	67	0
3. Deposits with credit institutions	8	0	48	0	68	0
4. Other financial investments	9	0	49	0	69	0
V. Other assets	10	0	50	0	70	0
VI. Cash at bank and in hand	11	0	51	0	71	0
Other liabilities	12	0	52	0	72	0
Deposits with ceding companies	13	3,454,857	53	11,371	73	11,371
Total	14	3,454,857	54	11,371	74	11,371

Notes on the accounts - Attachment 11

Year 2015

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

Unit vision choice

	Current value		Previous year		Current value		Previous year	
	Current year	21	Previous year	41	Current year	61	Previous year	
I. Lands and buildings	0	0	0	0	0	0	0	
II. Invest. in affiliated undertakings and other shareholdings:								
1. Shares and interests	0	22	0	42	0	62	0	
2. Debt securities.....	0	23	0	43	0	63	0	
3. Loans.....	0	24	0	44	0	64	0	
III. Shares in common investment funds	85,643	25	48,344	45	88,095	65	47,172	
IV. Other financial investments:								
1. Equities	0	26	0	46	0	66	0	
2. Debt sec. and other fixed-income securities.....	0	27	0	47	0	67	0	
3. Deposits with credit institutions.....	0	28	0	48	0	68	0	
4. Other financial investments.....	0	29	0	49	0	69	0	
V. Other assets	-153	30	-6	50	-153	70	-6	
VI. Cash at bank and in hand	868	31	402	51	868	71	402	
Other liabilities	0	32	0	52	0	72	0	
Deposits with ceding companies.....	0	33	0	53	0	73	0	
Total.....	86,358	34	48,740	54	88,810	74	47,568	

Notes on the accounts - Attachment 11
Year 2015

Company Assicurazioni Generali S.p.A.

Assets relating to contracts linked to investment funds and market index (item D.I)

AG European Equity Fund

	Current value		Previous year	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	22	0	42
2. Debt securities.....	0	23	0	43
3. Loans.....	0	24	0	44
III. Shares in common investment funds	0	25	0	45
IV. Other financial investments:				
1. Equities	196	26	137	46
2. Debt sec. and other fixed-income securities.....	45	27	30	47
3. Deposits with credit institutions.....	0	28	0	48
4. Other financial investments.....	0	29	0	49
V. Other assets	0	30	1	50
VI. Cash at bank and in hand	3	31	3	51
Other liabilities	-1	32	0	52
Deposits with ceding companies.....	0	33	0	53
Total	243	34	171	171
			238	171

Notes on the accounts - Attachment 13

Company

Assicurazioni Generali S.p.A.

Year

2015

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology	Current year	Previous year	Variation
Premium reserve:			
Unearned premium reserve.....	1 348,705	11 310,787	21 37,918
Unexpired risk reserve	2 3,603	12 1,361	22 2,242
Book value	3 352,308	13 312,148	23 40,160
Provision for claims outstanding:			
Provision for refunds and direct expenses	4 1,414,997	14 1,236,540	24 178,457
Provision for claim settlement costs	5 46,331	15 42,487	25 3,844
IBNR provision	6 706,903	16 564,474	26 142,429
Book value	7 2,168,231	17 1,843,502	27 324,730

Notes on the accounts - Attachment 14

Company **Assicurazioni Generali S.p.A.** Year 2015

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology	Current year		Previous year		Variation	
Mathematical reserve for pure premiums	1	7,211,229	11	8,234,205	21	-1,022,976
Premiums brought forward	2	79,388	12	93,175	22	-13,787
Demographical risk reserve	3	0	13	0	23	0
Integration provisions	4	413,594	14	217,896	24	195,698
Book value	5	7,704,211	15	8,545,276	25	-841,065
Provision for profit sharing and premium refunds	6	94,241	16	91,232	26	3,009

Notes on the accounts - Attachment 15

Company

Assicurazioni Generali S.p.A.

Year

2015

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G. VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provision	Change in the severance pay provisions
Initial amounts	+	0 ¹¹	86,343 ²¹	23,397 ³¹	5,154
Sums set aside for the year	+	0 ¹²	24,060 ²²	10,232 ³²	376
Other increases	+	0 ¹³	0 ²³	0 ³³	974
Other utilisations for the year	-	0 ¹⁴	18,943 ²⁴	18,396 ³⁴	271
Other decreases	-	0 ¹⁵	0 ²⁵	0 ³⁵	618
Book value		0¹⁶	91,461²⁶	15,233³⁶	5,615

Notes on the accounts - Attachment 16

Company Assicurazioni Generali S.p.A.

Year 2015

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

	1	2	3	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Shares and interests	0	29,366,925	0	0	0	244,672	38,748	29,650,34
Debt securities.....	0	1,500	0	0	0	0	0	1,500
Loans.....	0	370,900	0	0	0	0	0	370,900
Participation in investment pools	0	0	0	0	0	0	0	0
Deposits with credit institutions.....	0	30,000	0	0	0	0	0	30,000
Other financial investments	0	0	0	0	0	0	0	0
Deposits with ceding companies.....	0	7,023,179	0	0	0	632	0	7,023,811
Investments relating to contracts linked to investment funds and market index	0	3,444,247	0	0	0	0	0	3,444,247
Investments relating to the administration of pension funds	0	0	0	0	0	0	0	0
Debtors arising out of direct insurance operations	0	10,374	0	0	0	0	0	10,374
Debtors arising out of reinsurance operations.....	0	566,906	0	0	0	1,441	0	568,347
Other debtors.....	0	183,947	0	0	0	3	0	183,950
Bank and postal deposits	0	101,044	0	0	0	0	0	101,044
Other	0	44,093	0	0	0	0	0	44,093
Total	0	41,143,115	0	0	0	246,748	38,748	41,428,61
of which subordinated activities	0	0	0	0	0	0	0	0

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities.....	97 0 98 468,082 99 0 100 0 101 0 102 468,082					
Deposits received from reinsurers	103 0 104 9,393 105 0 106 0 107 0 108 9,393					
Creditors arising out of insurance operations	109 0 110 956 111 0 112 0 113 0 114 956					
Creditors arising out of reinsurance operations	115 0 116 70,095 117 0 118 42 119 0 120 70,137					
Amounts owed to credit institutions	121 0 122 38 123 0 124 0 125 0 126 38					
Loans guaranteed by mortgages	127 0 128 0 129 0 130 0 131 0 132 0					
Other financial liabilities	133 0 134 3,602,479 135 0 136 0 137 0 138 3,602,479					
Other liabilities	139 0 140 1,879,291 141 0 142 0 143 0 144 1,879,291					
Miscellaneous liabilities	145 0 146 47 147 0 148 0 149 0 150 47					
Total	151 0 152 6,030,381 153 0 154 42 155 0 156 6,030,423					

Notes on the accounts - Attachment 17

Company

Assicurazioni Generali S.p.A.

Year 2015

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

		Current year	
I.	Guarantees issued:		
a)	fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1 269,500	31 269,500
b)	fidejussions and endorsements issued in the interest of associated companies and other comp. in which a significant interest is held	2 0	32 0
c)	fidejussions and endorsements issued in the interest of third parties	3 0	33 0
d)	other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4 3,588,982	34 4,065,459
e)	other personal guarantees issued in the interest of associated companies and other companies	5 0	35 0
f)	other personal guarantees issued in the interest of third parties	6 0	36 0
g)	guarantees secured by mortgages for obligations of parent comp., affiliated companies and affiliates of parent companies	7 0	37 0
h)	guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8 0	38 0
i)	guarantees secured by mortgages for third parties obligations	9 42,871	39 68,879
l)	guarantees issued for obligations of the Company	10 0	40 0
m)	assets deposited for accepted reinsurance operations	11 0	41 0
Total		12 3,901,353	42 4,403,838
II.	Guarantees received:		
a)	from group companies, associated companies and other	13 0	43 0
b)	from third parties	14 354,741	44 283,901
Total		15 354,741	45 283,901
III.	Guarantees issued by third parties in the interest of the Company:		
a)	from group companies, associated companies and other	16 0	46 0
b)	from third parties	17 89,188	47 81,167
Total		18 89,188	48 81,167
IV.	Commitments:		
a)	commitments for acquisitions with obligation to resale	19 0	49 0
b)	commitments for sales with obligation to buy back	20 0	50 0
c)	other commitments	21 3,140,013	51 4,655,994
Total		22 3,140,013	52 4,655,994

Notes on the accounts - Attachment 18
Year 2015Company **Assicurazioni Generali S.p.A.**

Breakdown of derivatives according to type of contracts

Contratti derivati	Current year				Previous year							
	Purchases		Sales		Purchases		Sales					
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)				
Futures:												
on shares	0	101	0	121	0	41	0	61	0			
on debt securities	0	102	0	122	9	42	0	62	0			
on currencies	0	103	0	123	0	43	0	63	0			
on rates	0	104	0	124	0	44	0	64	0			
others	0	106	0	125	0	45	0	65	0			
Options:												
on shares	0	106	0	126	0	46	0	66	0			
on debt securities	0	107	0	127	0	47	0	67	0			
on currencies	0	108	0	128	0	48	0	68	0			
on rates	0	109	0	129	0	49	0	69	0			
others	0	110	0	130	0	50	0	70	0			
Swaps:												
on currencies	11	1,786,082	111	656,390	131	51	1,654,648	151	-407,264	171	260	
on rates	12	0	112	669,424	132	52	0	152	0	172	-76,798	
others	13	0	113	0	133	53	0	153	0	173	0	
Other operations:												
	14	0	114	0	134	54	0	154	0	174	-5,093	
Total	15	1,786,082	115	1,327,171	135	55	1,654,648	155	-407,264	175	1,728,900	-81,631

Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset...)

Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales" depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Notes on the accounts - Attachment 19

Year 2015

Company Assicurazioni Generali S.p.A.

Details of the non life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
Direct insurance:					
Accident and Health (class of insurance 1 and 2)	1 23,965	2 23,719	3 18,881	4 3,796	5 -3,617
Motor TPL (class of insurance 10)	6 193	7 141	8 -190	9 10	10 -2
Motor, other classes (class of insurance 3)	11 3,503	12 1,997	13 5,711	14 148	15 915
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 19,951	17 18,898	18 8,727	19 4,583	20 -3,437
Fire and other damage to property (classes 8 and 9)	21 27,155	22 20,770	23 14,205	24 6,979	25 -2,970
General liability (class of insurance 13)	26 51,197	27 44,212	28 31,689	29 8,722	30 4,427
Credit and suretyship (classes of insurance 14 and 15)	31 304	32 276	33 -98	34 90	35 -88
Miscellaneous financial loss (class of insurance 16)	36 5,861	37 5,641	38 1,257	39 1,945	40 -1,283
Legal expenses (class of insurance 17)	41 33	42 40	43 92	44 6	45 0
Assistance (class of insurance 18)	46 115	47 123	48 40	49 8	50 18
Total direct insurance	51 132,277	52 115,817	53 80,314	54 26,287	55 -6,037
Inward reinsurance	56 214,228	57 211,296	58 98,404	59 18,867	60 -82,914
Total Italian portfolio	61 346,505	62 327,113	63 178,718	64 45,154	65 -88,951
Foreign portfolio	66 1,047,189	67 1,047,164	68 621,439	69 192,567	70 -104,901
Total	71 1,393,694	72 1,374,277	73 800,157	74 237,721	75 -193,852

Notes on the accounts - Attachment 20

Company

Assicurazioni Generali S.p.A.

Year 2015

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	¹ 244,615	¹¹ 1,474,751	²¹ 1,719,366
a) 1. individual policies	² 95,074	¹² 456,892	²² 551,966
2. group policies	³ 149,541	¹³ 1,017,859	²³ 1,167,400
b) 1. regular premiums	⁴ 215,328	¹⁴ 1,474,488	²⁴ 1,689,816
2. single premiums	⁵ 29,287	¹⁵ 263	²⁵ 29,550
c) 1. policies without profit sharing	⁶ 198,136	¹⁶ 1,454,817	²⁶ 1,652,953
2. policies with profit sharing	⁷ 0	¹⁷ 0	²⁷ 0
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	⁸ 46,479	¹⁸ 19,934	²⁸ 66,413
Reinsurance balance	⁹ -1,702	¹⁹ -1,134	²⁹ -2,836

Notes on the accounts - Attachment 21

Company

Assicurazioni Generali S.p.A.

Year 2015

Income from investments (items II.2 e III.3)

	Non-life business		Life business		Total	
Income from equities:						
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1	613,533	41	860,684	81	1,474,217
Dividends and other income from equities	2	5,704	42	0	82	5,704
Total	3	619,237	43	860,684	83	1,479,921
Income from land and buildings	4	4,916	44	0	84	4,916
Income from other investments:						
Income from debt securities of group companies and other companies in which a significant interest is held	5	0	45	85	85	85
Income from loans to group companies and other companies in which a significant interest is held	6	3,318	46	0	86	3,318
Income from shares in common investment funds	7	6,946	47	0	87	6,946
Income from debt securities and other fixed-income securities	8	13,399	48	76,311	88	89,710
Interests on loans	9	24	49	87	89	111
Income from participation in investment pools	10	0	50	0	90	0
Interests on deposits with credit institutions	11	450	51	344	91	794
Income from other financial investments	12	41,871	52	74,522	92	116,393
Interests on deposits with ceding companies	13	661	53	377,746	93	378,407
Total	14	66,669	54	529,095	94	595,764
Value re-adjustments on other investments:						
Land and buildings	15	0	55	0	95	0
Shares and participations in group companies and other companies	16	0	56	0	96	0
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17	0	57	0	97	0
Other equities	18	5	58	0	98	5
Other debt securities	19	15	59	78	99	93
Other financial investments	20	10,228	60	39	100	10,267
Total	21	10,248	61	117	101	10,365
Gains on the realisation of investments:						
Surplus on the sale of land and buildings	22	0	62	0	102	0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23	7,181	63	0	103	7,181
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24	0	64	0	104	0
Gains on other equities	25	2,244	65	0	105	2,244
Gains on other debt securities	26	891	66	2,323	106	3,214
Gains on other financial investments	27	11,090	67	1,643	107	12,733
Total	28	21,406	68	3,966	108	25,372
GRAND TOTAL	29	722,476	69	1,393,862	109	2,116,338

Notes on the accounts - Attachment 22

Company

Assicurazioni Generali S.p.A.

Year

2015

Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I. Investments relating to investment funds and market index

	Amounts	
Income arising from:		
Land and buildings	1	0
Investments in group comp. and other comp. in which a significant interest is held	2	9,297
Shares in common investment funds	3	31
Other financial investments	4	2,117
- of which income from debt securities	5	1,574
Other	6	3
Total	7	11,448
Gains on the realisation of investments:		
Surplus on the sale of land and buildings	8	0
Gains on invest. in group comp. and comp. in which a significant interest is held	9	0
Gains on common investment funds	10	251
Gains on other financial investments	11	164
- of which debt securities	12	161
Other income	13	0
Total	14	415
Unrealised gains	15	10,447
GRAND TOTAL	16	22,310

II. Investments relating to the management of pension funds

	Amounts	
Income arising from:		
Investments in group comp. and other comp. in which a significant interest is held	21	0
Other financial investments	22	0
- of which income from debt securities	23	0
Other assets	24	0
Total	25	0
Profits on the realisation of investments:		
Investments in group comp. and other comp. in which a significant interest is held	26	0
Profits on other financial investments	27	0
- of which debt securities	28	0
Other income	29	0
Total	30	0
Unrealised gains	31	0
GRAND TOTAL	32	0

Notes on the accounts - Attachment 23

Company

Assicurazioni Generali S.p.A.

Year 2015

Details of investment charges (items II.9 e III.5)

	Non-life business		Life business		Total
Investment management charges and other charges:					
Charges referring to equities	1	4,175	31	14,354	61 18,529
Charges referring to investment in land and buildings	2	2,170	32	0	62 2,170
Charges referring to debt securities	3	1,154	33	2,857	63 4,011
Charges referring to shares in common investment funds.....	4	0	34	0	64 0
Charges referring to shares in common investments.....	5	0	35	0	65 0
Charges referring to other financial investments	6	54,553	36	94,505	66 149,058
Interests on deposits received from reinsurers	7	119	37	5,431	67 5,550
Total	8	62,171	38	117,147	68 179,318
Value re-adjustments on investments referring to:					
Land and buildings	9	9,635	39	0	69 9,635
Shares and participations in group comp. and other companies..	10	39,208	40	0	70 39,208
Debt sec. issued by group companies and other companies.....	11	0	41	20	71 20
Other equities	12	8,660	42	19,392	72 28,052
Other debt securities	13	3,423	43	15,532	73 18,955
Other financial investments	14	9,905	44	0	74 9,905
Total	15	70,831	45	34,944	75 105,775
Losses on the realisation of investments:					
Losses on the sale of land and buildings	16	0	46	0	76 0
Losses on equities.....	17	161,852	47	0	77 161,852
Losses on debt securities	18	152	48	370	78 522
Losses on other financial investments	19	3	49	85	79 88
Total	20	162,007	50	455	80 162,462
GRAND TOTAL	21	295,009	51	152,546	81 447,555

Company **Assicurazioni Generali S.p.A.** Notes on the accounts - Attachment 24
Year 2015

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

	Amounts	
Charges arising from:		
Land and buildings.....	1	0
Invest. in group comp. and other comp. in which a significant interest is held	2	0
Shares in common investment funds.....	3	0
Other financial investments.....	4	290
Other activities.....	5	4,082
Total	6	4,372
Losses on the realisation of investments:		
Losses on the sale of land and buildings	7	0
Losses on investments in group companies and other companies in which a significant interest is held	8	0
Losses on common investment funds	9	233
Losses on other financial investments.....	10	16
Other losses.....	11	0
Total	12	249
Unrealised losses	13	12,703
GRAND TOTAL	14	17,324

II. Investments relating to the pension funds management

	Amounts	
Charges arising from:		
Invest. in group comp. and other comp. in which a significant interest is held	21	0
Other financial investments	22	0
Other activities.....	23	0
Total	24	0
Losses on the realisation of investments:		
Losses on investments in group companies and other companies in which a significant interest is held	25	0
Losses on other financial investments.....	26	0
Other losses.....	27	0
Total	28	0
Unrealised losses	29	0
GRAND TOTAL	30	0

Company **Assicurazioni Generali S.p.A.**

Summary layout of technical account

	Lob 01		Lob 02	
	Accident		Health	
Direct business gross of reinsurance				
Written premiums	+	1 2,883	1 21,082	
Change in the provision for unearned premiums (+ o -)	-	2 -97	2 343	
Claims incurred	-	3 2,049	3 16,832	
Change in other technical provisions (+ o -)	-	4 0	4 0	
Balance of other technical income and charges (+ o -)	+	5 -41	5 -2,310	
Operating expenses	-	6 62	6 3,734	
Balance on the technical account for direct business (+ o -) A		7 828	7 -2,137	
Balance of reinsurance ceded (+ o -) B		8 -173	8 -3,444	
Net balance of accepted business (+ o -) C		9 7,022	9 -2,185	
Change in the equalisation provision (+ o -)		10 0	10 0	
Allocated investment return transf. from the non-technical account	E	11 1,902	11 803	
Net balance of accepted business (+ o -)(A + B + C - D + E)		12 9,579	12 -6,963	

	Lob 07		Lob 08	
	Cargo		Fire and natural events	
Direct business gross of reinsurance				
Written premiums	+	1 5,323	1 13,796	
Change in the provision for unearned premiums (+ o -)	-	2 778	2 3,609	
Claims incurred	-	3 3,031	3 7,087	
Change in other technical provisions (+ o -)	-	4 0	4 0	
Balance of other technical income and charges (+ o -)	+	5 -2	5 -623	
Operating expenses	-	6 1,094	6 3,681	
Balance on the technical account for direct business (+ o -) A		7 418	7 -1,204	
Balance of reinsurance ceded (+ o -) B		8 -633	8 -1,563	
Net balance of accepted business (+ o -) C		9 1,342	9 2,350	
Change in the equalisation provision (+ o -)		10 0	10 38	
Allocated investment return transf. from the non-technical account	E	11 1,906	11 3,824	
Net balance of accepted business (+ o -)(A + B + C - D + E)		12 3,033	12 3,369	

	Lob 13		Lob 14	
	General liability		Credit	
Direct business gross of reinsurance				
Written premiums	+	1 51,197	1 59	
Change in the provision for unearned premiums (+ o -)	-	2 6,985	2 -1	
Claims incurred	-	3 31,689	3 2	
Change in other technical provisions (+ o -)	-	4 0	4 0	
Balance of other technical income and charges (+ o -)	+	5 -1,978	5 0	
Operating expenses	-	6 8,722	6 20	
Balance on the technical account for direct business (+ o -) A		7 1,823	7 38	
Balance of reinsurance ceded (+ o -) B		8 4,427	8 0	
Net balance of accepted business (+ o -) C		9 -2,995	9 -34	
Change in the equalisation provision (+ o -)		10 0	10 2	
Allocated investment return transf. from the non-technical account	E	11 10,046	11 18	
Net balance of accepted business (+ o -)(A + B + C - D + E)		12 13,301	12 20	

Notes on the accounts - Attachment 25
Year 2015

by branch - Non-life business -Italian portfolio

Lob 03 Motor, other classes	Lob 04 Trains	Lob 05 Aircrafts	Lob 06 Watercrafts
1 3,503	1 206	1 3,134	1 7,970
2 1,506	2 128	2 18	2 -13
3 5,711	3 0	3 2,370	3 4,613
4 0	4 0	4 0	4 0
5 0	5 0	5 -10	5 0
6 148	6 7	6 522	6 2,370
7 -3,862	7 71	7 214	7 1,000
8 915	8 0	8 -604	8 -1,255
9 456	9 -219	9 -29	9 2,196
10 0	10 0	10 0	10 0
11 425	11 13	11 3,651	11 2,031
12 -2,066	12 -135	12 3,232	12 3,972

Lob 09 Other damage	Lob 10 Motor TPL	Lob 11 Aviation TPL	Lob 12 Watercrafts TPL
1 13,359	1 193	1 3,317	1 1
2 2,776	2 52	2 142	2 0
3 7,118	3 -190	3 -1,350	3 63
4 0	4 0	4 0	4 0
5 -185	5 -4	5 0	5 0
6 3,298	6 10	6 581	6 9
7 -18	7 317	7 3,944	7 -71
8 -1,407	8 -2	8 -945	8 0
9 7,537	9 -7,761	9 -14	9 -73
10 0	10 0	10 0	10 0
11 1,088	11 1,290	11 159	11 47
12 7,200	12 -6,156	12 3,144	12 -97

Lob 15 Suretyship	Lob 16 Miscell. financial loss	Lob 17 Legal expenses	Lob 18 Assistance
1 245	1 5,861	1 33	1 115
2 29	2 220	2 -7	2 -8
3 -100	3 1,257	3 92	3 40
4 0	4 0	4 0	4 0
5 0	5 -55	5 0	5 0
6 70	6 1,945	6 6	6 8
7 246	7 2,384	7 -58	7 75
8 -88	8 -1,283	8 0	8 18
9 465	9 3,702	9 -649	9 0
10 0	10 0	10 0	10 0
11 368	11 141	11 23	11 5
12 991	12 4,944	12 -684	12 98

Notes on the accounts - Attachment 26
Year 2015

Assicurazioni Generali S.p.A.

Company

Summary layout of technical accounts of non-life business

Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	11	11	21	31	41
Change in the provision for unearned premiums (+ o -)	12	12	22	32	42
Claims incurred	13	13	23	33	43
Change in other technical provisions (+ o -)	14	14	24	34	44
Balance of other technical income and charges (+ o -)	15	15	25	35	45
Operating expenses	16	16	26	36	46
Technical balance (+ o -)	17	17	27	37	47
Change in the equalisation provision (+ o -)					48
Allocated investment return transf. from the non-technical account	9		29		49
Balance on the technical account (+ o -)	10	20	30	40	50

Notes on the accounts - Attachment 27

Company Assicurazioni Generali S.p.A.

Year 2015

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

	Lob 01 Life	Lob 02 Marriage and birth	Lob 03 Unit linked
Direct business gross of reinsurance			
Written premiums	1 88,863	0 1	0 138
Claims incurred	2 136,601	0 2	8,885
Change in mathematical provision and in other technical provisions (+ o -)	3 51,675	0 3	-2,578
Balance of other technical income and charges (+ o -)	4 0	0 4	1
Operating expenses	5 5,659	0 5	130
Allocated investment return transferred to the non-technical account	6 72,955	0 6	8,568
Balance of direct business gross of reinsurance(+ o -)	7 -32,117	0 7	2,270
A	8 -388	0 8	0
Balance of reinsurance ceded (+ o -)	9 216,555	0 9	44
B	10 184,050	0 10	2,314
Net balance of accepted business (+ o -)			
C			
Balance of direct business gross of reinsurance(+ o -)			
(A + B + C)			
Direct business gross of reinsurance			
Written premiums	1 24,674	1 500	1 0
Claims incurred	2 17,352	2 4,735	2 0
Change in mathematical provision and in other technical provisions (+ o -)	3 188	3 555	3 0
Balance of other technical income and charges (+ o -)	4 31	4 0	4 0
Operating expenses	5 3,832	5 3	5 0
Allocated investment return transferred to the non-technical account	6 1,889	6 6,710	6 0
Balance of direct business gross of reinsurance(+ o -)	7 5,222	7 1,917	7 0
A	8 0	8 0	8 0
Balance of reinsurance ceded (+ o -)	9 0	9 0	9 0
B	10 5,222	10 1,917	10 0
Net balance of accepted business (+ o -)			
C			
Balance of direct business gross of reinsurance(+ o -)			
(A + B + C)			

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Notes on the accounts - Attachment 28
Year 2015

Company Assicurazioni Generali S.p.A.

Company

Summary layout of technical accounts of life business

Italian portfolio

	Direct insurance		Reinsurance			Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4		
Written premiums	114,175	31,502	326,771	1,248	408,196	
Cost of claims	167,573	26,570	965,748	0	1,106,751	
Change in mathematical provision and in other technical provisions(+ o -)	49,840	1,017	-582,564	0	-533,741	
Balance of other technical income and charges (+ o -)	32	0	-128	0	-96	
Operating expenses	9,624	3,527	26,902	1,477	31,522	
Allocated investment return transferred to the non-technical account (*)	90,122		299,813		389,935	
Balance on the technical account (+ o -)	-22,708	388	216,370	-229	193,503	

(*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company

Assicurazioni Generali S.p.A.

Year

2015

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

Section I: Non Life Business

		Total lines of business	
Direct business gross of reinsurance			
Written premiums	+	1	218,134
Change in the provision for unearned premiums (+ o -)	-	2	-3,558
Claims incurred	-	3	126,415
Change in other technical provisions (+ o -)	-	4	0
Balance of other technical income and charges (+ o -)	+	5	634
Operating expenses	-	6	54,330
Balance on the technical account for direct business (+ o -)	A	7	41,581
Balance of reinsurance ceded (+ o -)	B	8	-26,106
Net balance of accepted business (+ o -)	C	9	113,284
Change in the equalisation provision (+ o -)	D	10	0
Allocated investment return transferred from the non-technical account	E	11	33,452
Balance on the technical account for direct business (+ o -)		12	162,211
			(A+B+C-D+E)

Section II: Life Business

		Total lines of business	
Direct business gross of reinsurance			
Written premiums	+	1	130,440
Claims incurred	-	2	47,041
Change in mathematical provision and in other technical provisions(+ o -)	-	3	58,079
Balance of other technical income and charges (+ o -)	+	4	16,770
Operating expenses	-	5	38,255
Allocated investment return transferred to the non-technical account (1).....	+	6	-2,791
Balance of direct business gross of reinsurance(+ o -)	A	7	1,044
Balance of reinsurance ceded (+ o -)	B	8	-1,314
Net balance of accepted business (+ o -)	C	9	95,830
Balance on the technical account (+ o -)		10	95,560
			(A+B+C-D+E)

(1) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Notes on the accounts - Attachment 30
Year 2015

Company Assicurazioni Generali S.p.A.

Layout of the links with Group companies and companies where a significant interest is held

I: Income

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Investment income						
Income from land and buildings	1 0	2 7	3 0	4 0	5 0	6 7
Income from equities	7 0	8 1,460,635	9 0	10 13,582	11 0	12 1,474,217
Income from debt securities	13 0	14 85	15 0	16 0	17 0	18 85
Interests on loans	19 0	20 3,318	21 0	22 0	23 0	24 3,318
Income from other financial investments	25 0	26 31	27 0	28 0	29 0	30 31
Interests on deposits with ceding companies	31 0	32 367,214	33 0	34 17	35 0	36 367,231
Total	37 0	38 1,831,290	39 0	40 13,599	41 0	42 1,844,889
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	43 0	44 9,297	45 0	46 0	47 0	48 9,297
Other income						
Interests on credits	49 0	50 5,486	51 0	52 0	53 0	54 5,486
Interests on credits	55 0	56 24,450	57 0	58 0	59 0	60 24,450
Interests on credits	61 0	62 68,177	63 0	64 0	65 0	66 68,177
Total	67 0	68 98,113	69 0	70 0	71 0	72 98,113
Profits on realisation of investments (*)	73 0	74 7,181	75 0	76 0	77 0	78 7,181
Extraordinary income	79 0	80 249,500	81 0	82 0	83 0	84 249,500
GRAND TOTAL	85 0	86 2,195,381	87 0	88 13,599	89 0	90 2,208,980

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	91 0	92 21,138	93 0	94 0	95 0	96 21,138
Interests on subordinated liabilities	97 0	98 29,604	99 0	100 0	101 0	102 29,604
Interests on deposits from reinsurers	103 0	104 1	105 0	106 0	107 0	108 1
Interests on debits from direct insurance operations	109 0	110 0	111 0	112 0	113 0	114 0
Interests on debits from reinsurance operations.....	115 0	116 14,481	117 0	118 0	119 0	120 14,481
Interests on debits towards banks and financial institutions	121 0	122 0	123 0	124 0	125 0	126 0
Interests on mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Interests on other debits	133 0	134 84,482	135 0	136 0	137 0	138 84,482
Losses on credits	139 0	140 0	141 0	142 0	143 0	144 0
Administration charges and charges for third parties	145 0	146 24,450	147 0	148 0	149 0	150 24,450
	151 0	152 38,967	153 0	154 0	155 0	156 38,967
Total	157 0	158 213,123	159 0	160 0	161 0	162 213,123
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....						
Losses on realisation of investments (*)	163 0	164 4,074	165 0	166 0	167 0	168 4,074
Extraordinary charges.....	169 0	170 31	171 0	172 0	173 0	174 31
GRAND TOTAL.....	175 0	176 8,093	177 0	178 0	179 0	180 8,093
	181 0	182 225,321	183 0	184 0	185 0	186 225,321

(*) with reference to the counterpart in the operation

Notes on the accounts - Attachment 31
Year 2015

Company Assicurazioni Generali S.p.A.

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 25,170 ⁵	305	11 10,327 ¹⁵	0	21 35,497 ²⁵	305
in other EU countries	2 103,304 ⁶	3,498	12 103,848 ¹⁶	0	22 207,152 ²⁶	3,498
in third countries	3 217,782 ⁷	352	13 130,440 ¹⁷	0	23 348,222 ²⁷	352
Total	4 346,256⁸	4,155	14 244,615¹⁸	0	24 590,871²⁸	4,155

Notes on the accounts - Attachment 32

Company **Assicurazioni Generali S.p.A.**Year **2015**

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

	Non-life business		Life business		Total	
Employees' costs:						
Italian portfolio:						
- Wages	1	141,451	31	3,295	61	144,746
- Social contributions	2	41,299	32	1,113	62	42,412
- Severance payments and other obligations	3	8,162	33	223	63	8,385
- Other employee costs	4	11,023	34	68	64	11,091
Total	5	201,935	35	4,699	65	206,634
Foreign portfolio:						
- Wages	6	38,830	36	21,558	66	60,388
- Social contributions	7	11,493	37	6,457	67	17,950
- Other employee costs	8	3,119	38	2,519	68	5,638
Totale	9	53,442	39	30,534	69	83,976
Grand total	10	255,377	40	35,233	70	290,610
Costs of non subordinate workforce:						
Italian portfolio	11	18,827	41	114	71	18,941
Foreign portfolio	12	367	42	11	72	378
Total	13	19,194	43	125	73	19,319
Total cost of workforce	14	274,571	44	35,358	74	309,929

II: Details of items entered

	Non-life business		Life business		Total	
Investments charges	15	212	45	441	75	653
Costs of claims	16	8,443	46	2,860	76	11,303
Other acquisition costs	17	18,375	47	6,464	77	24,839
Other administration costs	18	28,437	48	21,430	78	49,867
Administrative charges and charges for third parties	19	20,754	49	0	79	20,754
Holding costs	20	198,351	50	4,162	80	202,513
Total	21	274,572	51	35,357	81	309,929

III: Average number of staff

	Number	
Managers	91	245
Employees	92	2,053
Salaried	93	0
Others	94	31
Total	95	2,329

IV: Administrators and auditors

	Number		Wages due	
Administrators	96	11	98	4,304
Auditors	97	3	99	350



Statement relating to the solvency margin

Company Assicurazioni Generali S.p.A.Year 2015

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

(art.29 of Regulations)

(Amounts in thousands of euro)

Items of the solvency margin demonstration model Life and Non-Life business		Life Business		Non-Life Business		Total
Margin to be determined Life (168), Non-life (104)	(a)	1	727,352	11	195,031	21 922,383
Solvency margin components						
total components A): life business (97); non-life business (76)	(b)	2	7,622,431	12	6,510,659	22 14,133,090
total components B): life business (102); non-life business (79)	(c)	3	0	13	0	23 0
Total of solvency margin components	(b + c)	4	7,622,431	14	6,510,659	24 14,133,090
Surplus /deficit of the components with respect to the solvency margin to be determined	d = [(b + c) - a]	5	6,895,079	15	6,315,628	25 13,210,707
Use (under art. 21, paragraph 3, of Legislative Decree of March 17, 1995 no. 174 of the available explicit components of the solvency margin , under art. 33, paragraph 2, lett. a) of the Legislative Decree 174/95 and art. 33, paragraph (e) of Legislative Decree 174/95.	f = (d + e)	6	0	16	0	26 0
		7	6,895,079	17	6,315,628	27 13,210,707

N.B. (e) always <= (d)
(e) always <= (b)



Securities and urban
real estate on which
revaluations have been

Securities on which revaluations have been carried out (Art. 10 of Law 19/3/1983 n. 72)

(values in euro)

Name	Entered value 2015	Monetary revaluations	Other revaluations
ASEGURADORA GENERAL SA	1,118,439	25,578	-
GENERALI (SCHWEIZ) HOLDING AG	602,737,134	85,639	-
GENERALI ARGENTINA CO DE SEGUROS SA	4,310,443	49,701	-
GENERALI FRANCE	529,486,198	110,443	502,204
Total	1,137,652,214	271,361	502,204

Urban real estate on which revaluations have been carried out

Place ITALY	Total book values at 31/12/2015 ^(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
BARLETTA	240,000	11,517.00	366,050
BOLOGNA	3,310,000	-	4,499,215
BUSTO ARSIZIO	280,000	23,756.00	464,515
CALTAGIRONE	90,000	-	65,067
CALTANISSETTA	100,000	6,881.00	122,469
CASALECCHIO DI RENO	190,000	13,189.00	174,214
CASORIA	130,000	9,086.00	235,396
CATANIA	240,000	-	58,172
CATANZARO	310,000	-	387,942
CEFALU'	140,000	-	177,767
CORSICO	250,000	22,746.00	488,864
FABRIANO	1,830,000	-	1,529,568
FERMO	220,000	-	296,271
FIGLINE VALDARNO	310,000	17,552.00	594,504
FOGGIA	1,210,000	930.00	2,237,135
FOLIGNO	950,000	16,828.00	591,561
FUCECCHIO	200,000	-	267,018
LATINA	330,000	26,004.00	363,491
MATERA	160,000	10,770.00	293,961
MELEGNANO	270,000	22,450.00	450,438
MODICA	80,000	-	34,147
MONSELICE	260,000	19,291.00	274,227
MUGGIA	729,046	-	-
PADUA	16,651,210	308,881.00	13,805,894
PERUGIA	80,000	-	111,393
PESCARA	740,000	-	1,123,300
PISTOIA	1,320,000	-	1,145,810
RAGUSA	360,000	-	274,118
REGGIO DI CALABRIA	410,000	-	391,385
REGGIO NELL'EMILIA	1,370,318	-	2,727,637
ROME	53,203,162	-	39,588,421
SARZANA	150,000	7,006.00	218,351
SASSARI	130,000	18,722.00	155,838

*

total book value includes as amount of Euro 1,731,741
for work in progress

Place ITALY	Total book values at 31/12/2015 ⁽¹⁾	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
SERIATE	90,000	-	141,501
SIGNA	220,000	14,689.00	327,729
TARANTO	150,000	25,055.00	83,778
TERRACINA	150,000	13,773.00	218,641
TRAPANI	120,000	-	79,562
TREVIGLIO	220,000	9,936.00	326,621
TRIESTE	2,915,000	-	4,696,432
VENICE	1,158,128	50,109.00	1,031,994
VERONA	2,218,127	-	2,413,108
VOLTERRA	150,000	-	144,443
TOTAL ITALY	93,634,990	649.171	82,977,947

Urban real estate on which revaluations have been carried out

Place FOREIGN COUNTRY	Total book values at 31/12/2015	(Art. 10 Legge 19/3/83 n. 72)	
		Monetary revaluations	Voluntary Revaluations
GREAT BRITAIN - LONDON	664,933	-	670,973
FRANCE - PARIS	1,829,333	-	75,567
MAROCOCO - CASABLANCA	994,792	232,929	676,022
EGYPT - CAIRO	6,242,624	64,328	11,757,511
LEBANON - BEIRUT	9,205,556	12,865	5,281,190
TOTAL ABROAD	18,937,239	310,123	18,461,262

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	93,634,990	649,171	82,977,947
BUILDINGS IN CITIES ABROAD	18,937,239	310,123	18,461,262
GRAND TOTAL	112,572,230	959,294	101,439,209



“

By 2023, there will be over 40 million of electric bicycles sold each year compared to 32 million in 2014.

Attestation of the Financial Statements

persuant to the provisions of Article 154-bis of Legislative Decree 58
of February, 1998 and Consob regulations 11971 of May 14, 1999



Attestation of the financial statements pursuant to the provisions of art. 154-*bis*, paragraph 5, of legislative decree 58 of february 24, 1998 and art. 81-*ter* of consob regulation no. 11971 of 14 may 1999 and following amendments and integrations

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 dated 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 financial statements over the course of the period from 1 January to 31 December 2015.
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2015 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the Committee of *Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.
3. The undersigned further confirm that:
 - 3.1 the financial statements as at 31 December 2015:
 - a) are prepared in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Italian Civil Code, of Legislative Decree No. 173 of 26 May 1997, of Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP (now IVASS);
 - b) correspond to the related books and accounting records;
 - c) provide a true and fair representation of the financial position of the issuer;
 - 3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 17 March 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
and Group CFO*

ASSICURAZIONI GENERALI S.p.A.





By 2035, global energy demand will grow up to 33% from 2010: the scarcity of resources may be partially addressed by recycling more.



Board of Auditors' Report

Report by the Board of Auditors to the Shareholders' Meeting of Assicurazioni Generali S.p.A., which was convened to approve the Financial Statements as at 31 December 2015 pursuant to articles 153 of Legislative Decree 58/1998 and 2429, par., 3 of the Civil Code

Dear Shareholders,

according to article 153 of L. D. no. 58 of 24 February 1998 (TUF, i.e. the Italian Consolidated Law on Financial Intermediation) and to the indications of Consob statement no. 1025564 of 6 April 2001, as amended, and considering the conduct principles recommended by the National Council of Certified Accountants, the Board of Auditors of Generali S.p.A. reports to you on the supervisory activity conducted in the financial year 2015.

1. Activities of the Board of Auditors During the Year Ended on 31 December 2015 (*item 10 of Consob Statement no. 1025564/01*)

The Board of Auditors conducted its activities holding, during financial year 2015, 34 meetings lasting approximately two hours and thirty minutes on average. Furthermore, the Board:

- participated in the 13 meetings of the Board of Directors;
- participated in the 12 meetings of the Control and Risk Committee and in the 9 meetings of the Transactions with Related Parties Sub-Committee;
- participated, with its Chairman or another auditor, in the 6 meetings of the Remuneration Committee;
- participated, through its Chairman or another auditor, in the 7 meetings of the Investments Committee;

In addition to the above, within its own plan of activities, the Board of Auditors also:

- obtained information on the Appointments and Corporate Governance Committee's activities, which met 5 times during the financial year;
- held meetings with and obtained information from: the head of the Internal Audit Function, the head of the Compliance Function, the head of the Risk Management Function, the head of the Anti-Money Laundering Function, the Manager in charge of preparing corporate accounting records, the General Counsel, and the heads of the corporate functions involved, from time to time, in the Board's supervisory activities;
- met with the Supervisory Board set up pursuant to L. D. 231/2001 for useful information exchanges;
- pursuant to paragraphs 1 and 2 of art. 151 of TUF, held

meetings and exchanged information with the supervisory bodies of the main subsidiary companies;

- within the relations between supervisory and auditing bodies envisaged by the law, held ad-hoc meetings on a regular basis with the firm in charge of statutory auditing – Reconta Ernst & Young S.p.A. – during which significant data and information for fulfilling their respective duties were exchanged.

2. Transactions Having a Significant Impact on the Economic, Financial and Assets Position. Other Significant Events (*item 1 of Consob Statement no. 1025564/01*)

The Board monitored the Company's compliance with the law and with the articles of association and its adherence to the principles of sound management, with particular reference to significant transactions under the economic, financial and assets profile by constantly participating in the meetings of the Board of Directors and by studying the documentation provided.

In this regard, the Board received information from the Managing Director and from the Board of Directors on the activities conducted and on the transactions having a significant impact on the economic, financial and assets position conducted by the Company, also through its direct or indirect subsidiaries.

Based on the information available, the Board reasonably concluded that those transactions are to be regarded as complying with the law, with the articles of association and with the principles of sound management, and that they do not appear patently imprudent, rash or in conflict with the resolutions taken by the Meeting, or capable of undermining the corporate equity.

In particular, the Board was informed about transactions in which directors stated their interest, on their behalf or on behalf of third parties, and has no comments to make about the compliance of the respective resolutions with laws and regulations.

The main significant events involving the Company and the Group during 2015 and that are also described in the Management Report and in the Integrated Annual Report are listed below:

- Effective as of 1 January 2015, the assets and liabilities of the Portuguese offices of Assicurazioni Gen-

erali S.p.A. were transferred to the new Company incorporated under the laws of Portugal, Companhia de Seguros SA. In view of that transfer, Assicurazioni Generali S.p.A. entered a € 29.3 million stake in its books.

- Since January 2015 the Generali Group has held 100% of Generali PPF Holding B.V. (GPH), having acquired the remaining 24% of shares held by the PPF Group, in line with the agreements signed on 8 January 2013. The purchase of the remaining shares of GPH was completed in line with the terms previously announced to the markets, for a final price of € 1,245.5 million for the stake.
- In March 2015 Assicurazioni Generali S.p.A. announced that a Non-Prosecution Agreement (NPA) was concluded between its subsidiary company BSI S.A. (BSI) and the U.S. Department of Justice regarding the outstanding issues related to the private banking business conducted in the past with U.S. clients. The amount owed by BSI to the U.S. Department of Justice – USD 211 million – is consistent with the reserve already earmarked in its 2014 financial statements by the Generali Group.
- In the month of May 2015 Assicurazioni Generali renewed the revolving lines of credit opened in May 2013 for an overall amount of € 2 billion which the Group will be allowed to use in 3 to 5 years, according to the specific credit lines.
- In June 2015, Mediobanca S.p.A., Intesa San Paolo S.p.A., and Assicurazioni Generali S.p.A. exercised their right to apply for the non-proportional demerger of Telco S.p.A., to be implemented by assigning 4 newly established beneficiary companies – which are wholly owned by each shareholder – the respective prorated value of Telco's assets and liabilities. That demerger yielded € 44 million for Assicurazioni Generali, which was reflected in the assets as the difference between the value of Telco S.p.A. on 31 December 2014 (€ 12.7 million) and the value of the new stake in Telco AG (€ 56.7 million). After that operation, Assicurazioni Generali purchased from Telco AG the shares of Telecom Italia S.p.A. held by it (580,255,302 shares) for € 670.2 million. Almost all Telecom Italia S.p.A.'s shares were subsequently transferred by executing the forward sales agreements entered into by the company between late 2014 and early 2015. That operation generated a € 161.3 million capital loss, which was partially offset by the € 7.9 million loss already recorded in the previous financial year and regarding the negative evaluation of derivative contracts. The remaining part of the investment in Telecom Italia S.p.A. was floated on the market in early July 2015.
- In July 2015 Generali acquired full control of MyDrive

Solutions Ltd, an English start-up company founded in 2010 by leading experts in the use of data analytics tools to profile driving styles.

- On 15 September 2015, the Group completed the transfer of BSI and of its subsidiaries to Banco BTG Pactual. According to the terms of the agreement signed on 14 July 2014, the final consideration for the transfer amounts to some CHF 1,248 million and consists in about CHF 1 billion cash and the rest in financial instruments (BTG units are listed on the São Paulo stock exchange – BM&FBOVESPA).
- On 20 October 2015 Generali placed a subordinated bond issue for an overall € 1.25 billion which was aimed at institutional investors.
- On 3 November 2015 the Financial Stability Board published the updated list of global systemically important insurers (GSIs) based on the companies' data at the end of 2014, striking off Assicurazioni Generali from the list.
- Within the reorganisation of our activities in Austria, we set up the newco Generali Beteiligungs- und Verwaltung-AG by splitting up the Generali Rückversicherung AG subsidiary company. The latter was subsequently transferred to Generali Holding Vienna AG for € 300.3 million, generating a capital gain of € 249.5 million. The operation was settled by partially offsetting a borrowing arrangement with the Austrian company (amounting to € 802.9 million, currently € 502.6 million). After the operation, Assicurazioni Generali holds 100% of the stake in Generali Beteiligungs- und Verwaltung-AG.
- In December 95.7% of Europ Assistance Holding SA was acquired from Generali France SA and Generali Vie SA for € 406.6 million. The remaining amount of the stake is still held by Participatie Maatschappij Graafschap Holland NV.

Some of the most significant transactions conducted after the end of the financial year include:

- In January the Fitch credit rating agency confirmed its IFS (Insurer Financial Strength) A- rating of Generali and of its companies. Based on the Fitch Factor-Based Model (FBM), the capital position of Generali is close to the Very strong level, thanks to the improved capitalisation of the Group.
- On 26 January 2016 the Group CEO, Mr. Mario Greco, informed the Company's Chairman, Mr. Gabriele Galateri di Genola, that he was not available for a further mandate as Managing Director after his term expired on the same day of the meeting approving the financial statements for the FY ended on 31 December 2015. On 9 February the Board of Directors of As-

Assicurazioni Generali approved the forthwith termination, by mutual consent, of the existing relationship between the Company and Mr. Mario Greco, in line with the Group remuneration policies. The Board resolved to temporarily grant the Company's Chairman the powers previously wielded by Mr. Mario Greco, in compliance with the succession plan. On 17 March 2016, the Board of Directors of Assicurazioni Generali co-opted Mr. Philippe Donnet, the managing director of Generali Italia S.p.A., granting him executive powers and appointing him as Group CEO. The same Board also appointed Mr. Alberto Minali, Group CFO, as the General Manager of the Company. Both keep the positions they previously held within the Group.

- In March IVASS - the Institute for the supervision of insurance companies - following the application for authorisation submitted by Assicurazioni Generali S.p.A., allowed a partial internal model to be used as of 1 January 2016 to calculate the consolidated Group Solvency Capital Requirement and the Solvency Capital Requirement of its main Italian and German insurance companies, of its French non-life companies and of the Czech company Česká Pojišťovna A.s.

As far as other significant events are concerned, the Board of Auditors received information, at various meetings of the Board of Directors, concerning the litigation under way with former Company managers, Messrs. Giovanni Perissinotto and Raffaele Agrusti.

For further details, please refer to the Management Report to the financial statements of the Parent Company and to the Notes to the Accounts of the Consolidated Financial Statements. The Board of Auditors acknowledges the Board of Directors' continued monitoring of the investments underlying the above litigation.

3. Transactions with Related Parties and Intragroup Transactions. Atypical and/or Unusual Transactions (*items 2 and 3 of Consob Statement no. 1025564/01*)

Assicurazioni Generali S.p.A. adopted "*Procedures regarding transactions with related parties*" ("RPT Procedures") in compliance with Consob Regulation 17221/2010, and with article 2391-*bis* of the Civil Code, which also apply to transactions conducted by subsidiaries.

Those procedures were first updated in December 2013. During FY 2015, the Board of Auditors, within its own surveillance and monitoring activities, asked for further clarification on the RPT Procedures and on the checks aimed at identifying and managing transactions with re-

lated parties within the Generali Group.

As a result, the Company launched its ad-hoc analyses, with the help of the Internal Audit Function and of external legal consultants.

Those legal consultants examined the RPT Procedures adopted by the Company and concluded that the overall structure of the organisation and of its procedures is compliant with the reference regulation, and matches the best practices found in the market: they, however, put forward some suggestions with a view to further refinement of those procedures.

The inspections conducted by the Internal Audit Function, which focused on the main management stages of transactions with related parties and were aimed at confirming the effectiveness of the relevant controls, concluded that they were adequate overall, while offering some proposals for further improving those processes. The Company's Compliance Function, after examining the suggestions offered by the legal counsel and by the Internal Audit Function, prepared a proposal for changing the RPT Procedures and the internal working regulation of the RPT Sub-Committee.

Those proposals were approved by the RPT Sub-Committee on 9 March 2016, after hearing the Board of Auditors, then they were submitted to and approved by the Board of Directors on 17 March 2016.

The Board of Auditors, during FY 2015, also recommended that the Company should delve deeper into the inclusion, within the definition of related parties, of professional firms or companies in which Company's directors with strategic responsibilities are part of.

At this Board's request, a specific investigation was started, with the support of an external consultant who concluded that professional firms were already included in the definition of related parties, as specified in the annex to the general procedure. Furthermore, the position of an international law firm, whose partners include a Company director, was specifically analysed, also with the same external consultant's support, and the outcome confirmed that that international law firm does not qualify as a related party of Assicurazioni Generali S.p.A., under the current circumstances.

Taking into account the above, the Board of Auditors confirmed that the RPT Procedures adopted by the Company comply with the prescriptions of Consob Regulation no. 17221/2010, as amended.

The annual Financial Report includes the financial and economic impact of the transactions with related parties as well a description of the most significant transactions. Since the beginning of the mandate of this Board, no transactions classified as significantly material, according to the above Procedures, have been submitted to the Transactions with Related Parties Sub-Committee

and no transactions with related parties have been performed as a matter of urgency.

With reference to intragroup transactions in the financial year, the Board, in its supervisory activity, found that they were performed in compliance with the relevant annual guidelines adopted by the Board of Directors, according to ISVAP Regulation no. 25 of 27 May 2008. Those transactions, which were implemented with a view to streamlining operating functions, lowering costs, ensuring the level of service and exploiting the Group's synergies and were regulated at market prices or at cost, consisted in reinsurance or co-insurance relations, management of movable and immovable property, management and settlement of claims, IT and administrative services, loans and guarantees, as well as loans of staff. We also assessed the information provided by the Board of Directors in the draft Financial Statements on intragroup and related party transactions as adequate.

To the best of our knowledge, no atypical and/or unusual transactions were implemented.

4. Company and Group Organisational Structure (*item 12 of Consob Statement no. 1025564/01*)

With reference to the organisational structure of Assicurazioni Generali S.p.A. and of the Group, in the year 2015 the Company continued to consolidate its organisational structure according to its own governance model, as described in the Report on Corporate Governance and Ownership Structures.

Some of the main organisational changes implemented in 2015 include:

- the reorganisation of the Group Audit Function, with the appointment of its new Head, effective from 7 April 2015, which was accompanied by the overhaul of the function's organisational structure.
- the creation, in January 2015, of the Actuarial function within the Group CFO's area;
- the establishment of the Corporate Affairs function, accompanied by the appointment, as of 16 January 2015, of the Company Secretary and Head of Corporate Affairs who manages the corporate secretarial activities and themes regarding corporate law and the Company's governance;
- the establishment of the Group Data Officer function, whose head reports directly to the Group CEO (and from 17 March 2016 to the General Manager) and is responsible for defining and implementing the strategy and methods for acquiring, analysing, and managing data, supporting the identification of new business ini-

tiatives and the improvement of the existing portfolio, in coordination with the relevant Group functions;

- some reinforcement within Business Units, such as the reorganisation of the Germany Country unit, organisational changes within the Global Business Lines division and the appointment of three Regional Officers (Asia, EMEA, and Americas).

The Group organisational structure envisages a matrix model of Business Units and Group Head Office Functions, the latter acting as strategic steering, guidance and coordination structures for Business Units.

The organisational governance and the interaction between Business Units and Group Head Office Functions are regulated by formal integration mechanisms, consisting in:

- the Group Management Committee (GMC), as a co-ordination body within which the Top Management shares the main strategic decisions;
- the Quarterly Business Reviews, through which local businesses define their own goals in line with the global strategy;
- the Functional Guidelines and Function Councils through which functions are coordinated globally;
- a classification of functions into two (so-called Solid and Dotted) categories based on the importance of reporting and coordination between the functions supporting the Business Units and their counterpart functions of the Group Head Office;
- three main cross-function committees supporting the Group CEO in steering the Group's strategic decisions (Balance Sheet Committee, Finance Committee, Product & Underwriting Committee).

Finally, on 17 March 2016, the Board of Directors co-opted the new CEO, Mr. Philippe Donnet, and also appointed the new General Manager, Mr. Alberto Minali, to whom the Group Strategy & Business Development, Group Financial Office, Group Operating Office, Group Data Office, Group Insurance and Reinsurance and the Group Marketing Office functions report.

The Board of Auditors, by obtaining information from the heads of the relevant corporate functions, gained knowledge of and monitored the overall organisational structure of the Company and of the Group and regarding the adequacy of the prescriptions given by Assicurazioni Generali S.p.A. to its subsidiary companies pursuant to art. 114, par. 2, of the TUF in order to promptly obtain the information needed to fulfil the disclosure requirements prescribed by law.

The review of the reports drawn up by the supervisory boards of the subsidiaries and/or of the reports trans-

mitted by them to this Board following specific demands found no significant elements worthy of your attention.

5. Internal Control and Risk Management System, Administrative-Accounting System and Financial Information Process (items 13 and 14 of Consob Statement no. 1025564/01)

5.1. Internal Control and Risk Management System

The Report on Corporate Governance and Ownership Structures describes the main features of the internal control and risk management system.

In particular, we wish to point out that the Company provided itself with an internal regulatory system applying to the whole Group, named Generali Internal Regulation System (GIRS). The system consists of three levels: Group Policies approved by the Board of Directors; Group Guidelines approved by the Group CEO; Group Operating Procedures approved by the relevant Group Head Office functions.

The corporate functions operate according to an organisational model based on three control levels:

- the heads of the operating areas (risk owners);
- the second-level control functions, in particular the Group Risk Management, the Group Compliance and the Group Actuarial function, the latter established in January 2015;
- the Group Audit.

The Group CEO is also assigned the role of director in charge of the internal control and risk management system.

Within the adjustment to Solvency II, including to the guidelines and the management acts issued concerning EIOPA and the laws and regulations which implemented it nationally, in 2015 the Company substantially concluded the definition and/or updating process of its corporate policies. Those policies are aimed both at establishing the roles and responsibilities of control functions, and at defining the processes connected with protecting against business activity-related risks, such as financial, credit, insurance, operational risks and other risks, including those regarding liquidity, financial liabilities, strategy, reputation, contagion and the emerging risks, as described in the Risk Report and in the Parent Company's Financial Statements.

The above policies on the internal control and risk management system have also been adopted by the main subsidiaries, taking into account the regulatory specific

details of the various countries in which the Group operates and any business peculiarities.

In this regard, the Board acknowledges that the Group updated the Directives on the internal control and risk management system, also based on the regulatory provisions of Regulation 20/2008 IVASS in the updated version of 30 June 2014 and according to the guidelines described in the Letter to the Market issued by IVASS on 15 April 2014.

As regards the prospective evaluation of risks, based on the requests included in Regulation 20/2008 and in the IVASS Letter to the Market of 15 April 2014, which have already been mentioned above, and in the "ORSA (Own Risk Solvency Assessment) Policy" approved by the Company as an integral part of the Risk Management Policy, in 2015 the Group ORSA Report referred to 31 December 2014 was submitted to IVASS.

In March 2016 IVASS allowed a "Partial internal model" to be used to calculate the Solvency Capital Requirement of the Group and of its main Italian, German, non-life French companies, and of the Czech company Česká Pojišťovna A.s..

Against this background of continuous evolution and consolidation of control systems, in line with the gradual update of the applicable sector discipline, the Board of Auditors has constantly monitored the adequacy of the internal control and risk management system adopted by the Company and by its Group. In particular, the Board of Auditors:

- i) Acknowledged the overall adequacy assessment of the internal control and risk management system which was expressed by the Board of Directors, after considering the report written by the Risk and Control Committee;
- ii) Reviewed the report written by the Risk and Control Committee and by the management and released in order to support the Board of Directors;
- iii) Became familiar with the activities performed by the Internal Audit, Compliance, Risk Management and Actuarial functions, also by participating in the meetings of the Control and Risk Committee and by talking with their heads;
- iv) Reviewed the half-yearly reports written by the head of the Internal Audit Function;
- v) Monitored the completion of the Audit Plan approved by the Board of Directors and received information flows on the outcomes of the audits;
- vi) Became familiar with the activities of the Supervisory Board, which was set up by the company in compliance with L. D. 231/2001, through specific information and updating meetings regarding the activities conducted by that board;

- vii) Obtained information from the heads of the relevant corporate functions;
- viii) Became familiar with the Group's system and with the framework of policies, regulations, guidelines and procedures aimed at complying with the specific norms of the insurance industry, as well with those prescribed for listed companies and adopted by the Company (including – as regards market abuse – the management of confidential information, internal dealing, and transactions with related parties);
- ix) Exchanged information with the supervisory bodies of subsidiary companies pursuant to paragraphs 1 and 2 of art. 151 of the TUF;

Within its own supervisory activity of the internal control and risk management system, the Board of Auditors focused in particular on the profiles regarding the compliance with the anti-money laundering rules, also in view of some issues emerged in the management of the Centralised Computer Archive in 2013 for the subsidiary Generali Italia S.p.A., within the reallocation of insurance portfolios after the restructuring of the Group's Italian business.

The Board, in agreement with the boards of auditors of the companies involved, constantly monitored the progress and the actual implementation of the relevant action plan adopted by the Company, as it was submitted by the same Supervisory Authority. That plan included more comprehensive anti-money-laundering and counter-terrorist measures.

In particular, in 2015, the Board participated in the meetings of the Control and Risks Committee noting that the latter systematically monitored the implementation of the planned anti-money-laundering and counter-terrorist initiatives in order to fully align the procedures of local companies with the provisions of the Group's anti-money laundering policy approved by the Company's Board of Directors on 24 September 2014 ("Group Anti-Money Laundering & Counter-Terrorism Financing (AML/CTF) Policy").

The initiatives included the implementation of a control system aimed at checking the consistency between data on subjects included in (mostly non-life) insurance portfolios and the so-called black lists (lists of terrorists, subjects under international sanctions, etc.). The Group Compliance Officer confirmed that the initiatives adopted adequately protect against the risk. An *ad-hoc* plan of measures was specifically devised for Italy and is now substantially complete, as confirmed by the Board of Auditors of Generali Italia S.p.A.

The Board also acknowledged that in 2016 the Group companies will be requested to implement a new anti-money-laundering and counter-terrorist compliance

plan. It will also take into account the latest international guidelines on the fourth AML EU Directive (which will enter into force in 2017). It should be noted that the Group Compliance Officer's function was strengthened in 2015 by employing new staff and by setting up four units, including the unit devoted to AML activities.

In view of the above, the analyses conducted and the information acquired provided no elements that may prompt this Board to consider the internal control and risk management system as not adequate, as a whole. All this considering its evolutionary nature and the continuous improvement of its effectiveness pursued by the Company.

5.2. Accounting & Administrative System and Financial Information Process.

As regards the accounting & administrative system and the financial information process, the Board of Auditors also monitored the activities conducted by the Company with a view to continuously assessing their adequacy.

This goal was pursued by the Company by adopting a "financial reporting model" made up of a set of principles, rules, and procedures designed to guarantee an adequate administrative and accounting system.

The Report on Corporate Governance and Ownership Structures describes the main features of the model, as defined by the Manager in charge of preparing the corporate books, who collaborates with the Financial Reporting Risk structure.

The report issued by the statutory auditing firm pursuant to art. 19, par. 3 of L. D. 39/2010 shows no significant shortcomings in the internal control system in connection with the financial information process. That report was discussed and further analysed during an appropriate meeting between the Board and the auditing firm.

6. Further Activities Conducted by the Board of Auditors

In addition to the above, the Board of Auditors carried out further assessments in compliance with the current laws and regulations applying to the insurance industry. In particular, the Board of Auditors, also through its participation in the meetings of the Control and Risk Committee:

- Monitored the compliance with the guidelines on investment policies resolved following the issue of ISVAP Regulation no. 36 of 31 January 2011 by the Board of Directors on 13 May 2011, as amended in

2012, 2013 and, most recently, in November 2015;

- Reviewed transactions with derivative financial instruments in accordance with the guidelines and limitations prescribed by the Board of Directors and confirmed that the Company duly sent regular reports to IVASS;
- Analysed the administrative procedures adopted for handling, safekeeping and entering in the accounts financial instruments, by verifying the prescriptions given to their custodians as to the regular dispatch of bank statements with appropriate evidence about any restrictions;
- Checked the absence of restrictions and the full availability of the assets backing technical reserves;
- Confirmed that they matched with the register of assets backing technical reserves.

At the period ending date, the solvency margin was adequately covered by its fundamental elements.

The Management Report and the Notes to the Accounts provide evidence of the Net Worth and of the solvency ratios of the Company and of the Group.

The Company included in the Notes to the Accounts the information regarding share-based payment agreements, in particular bonus plans linked to capital instruments assigned by the Parent Company and by the other Group companies.

7. Organisation and Management Model Pursuant to L. D. no. 231/2001

The Board of Auditors examined and obtained information on the organisational and procedural activities conducted pursuant to L. D. 231/2001, as amended, regarding the administrative responsibility of organisations. The main aspects related to organisational and procedural activities conducted by the Company pursuant to L. D. 231/2001 are described in the *"Report on Corporate Governance and Ownership Structures"*.

The information provided by the Supervisory Body on those activities found no noteworthy facts and/or circumstances.

8. Compliance with the Voluntary Self-Regulatory Code and Composition and Remuneration of the Board of Directors. (item 17 of Consob Statement no. 1025564/01)

The Company adheres to the Voluntary Self-Regulatory Code issued by the Corporate Governance Committee, as promoted by Borsa Italiana S.p.A., whose concrete

implementation was assessed by this Board, with reference to its application principles and criteria, without any comments to make on the matter.

The Board of Auditors acknowledges that the Board of Directors assessed its functioning, size and composition and those of board committees, while being assisted by a leading consultancy firm.

The Board of Auditors also checked the appropriate application of the criteria and of the process implemented by the Board of Directors in order to assess the independence of directors qualified as "independent"; it also confirmed that it fulfils the requirements concerning its own independence.

In particular, the Board of Auditors monitored the assessment process conducted by the Board of Directors concerning director Flavio Cattaneo, who was co-opted by the board with its resolution of 5 December 2014. That director was later appointed as managing director of NTV, a company in which the Group indirectly holds a 15% stake, on 26 February 2015. With the opinion of the Appointments and Corporate Governance Committee, the Board of Directors concluded on 11 March 2015 as to Mr. Cattaneo's lack of independence under the terms of the self-regulatory Corporate Governance Code.

Furthermore, following a request for further investigation by this Board, the Company conducted a specific analysis, with the aid of an external consultant, regarding the position of director Alberta Figari, which confirmed her independence.

The Board of Auditors, during FY 2015, recommended that the process adopted by the Board of Directors for assessing whether directors met the "independence" requirement be performed also by using information available through the Procedures for Transactions with Related Parties. As specified in the Report on Corporate Governance and Ownership Structures 2016, the Company acted on the Board of Auditor's recommendation and launched the relevant activities, currently under way. The Board of Auditors also suggested that the Board of Auditors should in the future participate in the meetings of the Appointments and Corporate Governance Committee in areas regarding the assessment of the directors' independence; this suggestion was discussed and accepted during a recent Board of Directors meeting.

Finally, the Board of Auditors has in particular recommended that the Board of Directors formalise the process currently followed to evaluate the Directors' independence requisites, as well as introduce appropriate and systematic procedures for collecting significant pertinent information and criteria for engaging external consultants whenever specific circumstances need to be further delved into.

The Board of Auditors acknowledges that on 5 November 2014 the Board of Directors adopted a specific policy and a plan concerning the succession of top managers which was implemented when the former Group CEO ended his mandate.

The Board of Auditors has no comments to make on the consistency of the remuneration policy with the recommendations of the Voluntary Self-Regulatory Code and its compliance with ISVAP Regulation no. 39 of 9 June 2011.

9. Statutory Audit (*items 4, 7, 8 and 16 of Consob Statement no. 1025564/01*)

The mandate for the statutory audit of the financial statements of Assicurazioni Generali S.p.A. and the Group consolidated financial statements was assigned to the Reconta Ernst & Young S.p.A. auditing firm. This firm during FY 2015 also checked the proper accounting and correct reporting of the operational results in the Company's books.

On 1 April 2016 the auditing firm released the reports required by articles 14 and 16 of L. D. 39/2010 for the financial statements of the Parent and for the Group consolidated financial statements as at 31 December 2015, respectively. Those reports show that the annual reports were prepared with the necessary clarity and describe truthfully and correctly the financial position, the net result and the cash flows for the year ended on that day. The Manager in charge of preparing the corporate books and the Managing Director and Group CEO released the statements and attestations required by article 154-*bis* of the TUF with reference to the financial statements and to the consolidated financial statements of Assicurazioni Generali S.p.A as at 31 December 2015.

The Board of Auditors supervised, to the extent required, the general layout of the financial statements of the Parent and of the consolidated financial statements in accordance with the law and with the specific regulations on drawing up insurance financial statements. As regards the consolidated financial statements of the Assicurazioni Generali Group, the Board acknowledges that they were drawn up in compliance with the IAS/IFRS international accounting standards issued by IASB and approved by the European Union, pursuant to EU Regulation no. 1606 of 19 July 2002 and to the TUF, as well as to L. D. 209/2005, as amended. The consolidated financial statements were prepared according to the requirements of ISVAP Regulation no. 7 of 13/7/2007, as amended, and contain the information required by Consob Statement no. 6064293 of 28 July 2006. The explanatory note illustrates the assessment criteria ad-

opted and provides the necessary information required by current regulations.

The Management Report drawn up by the Directors and attached to the draft financial statements of the Parent Company illustrates the business management performance, highlighting current and future trends, as well as the development and reorganisation process of the insurance group.

The Board of Auditors also acknowledges that it was heard, together with the auditing firm, by the Control and Risk Committee within the assessment conducted by the latter, along with the Manager in charge of preparing the corporate books, about the correct and uniform use of accounting standards for drawing up the consolidated financial statements.

On 1 April 2016 Reconta Ernst & Young S.p.A. issued their report pursuant to art. 19, par. 3 of L. D. 39/2010, which contains no elements deserving your attention.

We also held meetings with the heads of the Reconta Ernst & Young auditing firm charged with the statutory audit of accounts, also pursuant to art. 150, par. 3 of the TUF, during which information was exchanged but no noteworthy facts or circumstances emerged.

The Board examined the further activities/services assigned to the statutory auditing firm Reconta Ernst & Young S.p.A. and to firms within its network, whose fees are described in detail in the Notes to the Accounts.

Taking into account the statement confirming its independence issued by Reconta Ernst & Young S.p.A. pursuant to art. 17, par. 9 of L. D. no. 39/2010 and the nature of the tasks assigned to it and to the firms belonging to its network by Assicurazioni Generali S.p.A and by the Group, no elements have emerged that let us reasonably assume that the independence of the auditing firm is at risk.

10. Opinions Given by the Board of Auditors During the Financial Year (*item 9 of Consob Statement no. 1025564/01*)

During the financial year, the Board of Auditors also provided the opinions, comments and attestations required by the current legislation.

In particular, the Board issued a favourable opinion, during those meetings of the Board of Directors concerning proposed resolutions, pursuant to art. 2389 of the civil code, regarding the proposed deliberation for the remuneration for the Group CEO and for the Head of the Group Internal Audit.

The Board of Auditors also duly expressed its remarks about the semiannual reports on complaints, as prepared by the head of the Internal Audit Function in com-

pliance with ISVAP Regulation no. 24 of 19 May 2008. The reports found neither particular organisational issues, nor deficiencies. The Board also verified whether its reports and relevant remarks were promptly transmitted to IVASS by the Company.

In early 2016, the Board of Auditors issued a favourable opinion, pursuant to art. 2386, par. 1 of the Civil Code, about the proposed appointment by co-optation of Mr. Philippe Donnet at the meeting of the Board of Directors of 17 March, having examined the relevant process followed by the Company and by its Committees. On that occasion, it also gave its favourable opinion about the draft resolution according to art. 2389 of the civil code, regarding the proposed remuneration for the new Managing Director/Group CEO.

It also issued a favourable opinion, at the same meeting where a corporate capital increase was resolved, about the LTI Plan 2013.

11. Petitions and Complaints pursuant to article 2408 of the Civil Code. Possible omissions, reprehensible actions or anomalies (*items 5, 6 and 18 of Consob Statement no. 1025564/01*)

The Board of Auditors received neither complaints, nor petitions during financial year 2015.

In early FY 2016 three complaints as per art. 2408 of the Civil Code have been received.

On 1 February 2016 the shareholder Tommaso Marino sent the Board of Auditors a communication regarding the news found in the press in late January regarding the situation of the former Group CEO, Mr. Mario Greco. In particular, he requested the Board of Auditors to check the following:

- (i) whether the press reports alleging that Mr. Greco's exit was due to disagreements with Mr. Nagel, the Managing Director of Mediobanca S.p.A., were true;
- (ii) whether over the last few months and up to the definitive break up of its relationship with Mr. Greco, the Generali Group has entered into contracts with the competing insurance group in which Mr. Greco is to hold his new office and whether those contracts may represent a significant advantage for the same competing insurance group;
- (iii) whether former Group CEO Mr. Greco met with shareholders with a view to renewing his mandate and whether the press reports alleging that he faced obstacles that favoured his departure are true.

With reference to items (i) and (iii), the Board of Auditors

reports that, at the meetings of the Board of Directors attended by the Board of Auditors, and in particular at those of 9 and 17 February 2016, in which Mr. Greco's position was discussed at length, no information emerged that may link his decision with possible issues in his relationship with some Company shareholders.

The Board of Auditors reports that it has no information pointing to any meetings of Company shareholders with Mr. Greco in the weeks before the latter's notification of his decision to depart from the Company.

The Board also reports that based on direct experience gained at meetings of the Board of Directors and of board committees, as well at specific meetings regularly held with the former Group CEO, Mr. Greco, no significant issues have emerged regarding the aspects raised by Mr. Marino.

With regard to item (ii) of Mr. Marino's request, the Board asked the Company's Internal Audit Function to carry out a "special audit" on the matter. The Board met with the representatives of the Internal Audit Function on 9 February 2016 to agree on the purpose and extent of the activity regarding the contracts signed between 1 May 2015 and 9 February 2016 between companies belonging to the Generali Group and companies belonging to the Zurich Group.

On 18 March 2016 the audit report regarding the activity conducted by the Internal Audit Function was sent to the Board of Auditors. The further analyses conducted revealed no critical elements to be pointed out in this report.

On 5 February 2016 a shareholder, Mr. Vincenzo Covelli, also filed a complaint as per art. 2408 of the Civil Code regarding the same press reports of late January on the position of former Group CEO, Mr. Mario Greco.

In particular, the complaint urges the Board of Auditors to assess the following:

- (i) whether the Board of Auditors had been informed by the Chairman that Mr. Greco was not willing to accept another term as Group CEO;
- (ii) whether the Chairman of the Board of Directors may be considered responsible for failing to include a non-competition clause in the contract with the former Group CEO;
- (iii) whether Consob conducted inspections on the matter;
- (iv) whether the members of the Board of Directors exchanged Generali stocks when Mr. Greco departed from the Company.

As far as item (i) is concerned, the Board of Auditors acknowledges that it had been immediately informed

by the Chairman about Mr. Greco's statement, which was received on 26 January 2016 noting that he was not available to accept a new term as Group CEO at the expiry of his current term. On the same day, the Company fully informed the markets about Mr. Greco's decision through an appropriate press release.

As regards item (ii), the negotiation of the contract terms of the Group CEO's mandate does not fall within the specific duties of the Chairman of the Board of Directors. However, the Board of Auditors notes that the inclusion or absence of certain clauses in such agreements is still strictly connected with the specific dynamics of each negotiation and with the role and interests of the professional profile sought.

The Board of Auditors however explicitly recommended to the Board of Directors in its meeting of 9 February 2016, that in the future when agreements are formalized with senior managers, to assess the possibility of inclusion of specific non-competition clauses, a recommendation that was actually implemented in the drawing up the agreement with the new Group CEO.

As for item (iii), the Board of Auditors has no information about any inspections conducted by Consob on the issues raised by the shareholder Covelli.

Finally, with reference to item (iv), as the information available on the web site of the Company in the section "Internal Dealing" shows, no securities of the Company have been exchanged by the members of the Board of Directors in the period specified by the shareholder Covelli.

Later, Shareholder Tommaso Marino on 19 February

2016 filed a further complaint as per art. 2408 of the Civil Code in connection with a sanction imposed by the Italian Antitrust Authority on Generali Italia S.p.A. for alleged anti-competitive conducts.

The Board of Auditors conducted appropriate control activity at the relevant Company offices, finding that the sanction was lifted by the Lazio regional administrative court in December 2015 following an appeal by Generali Italia S.p.A., before it paid the amount prescribed by the sanction.

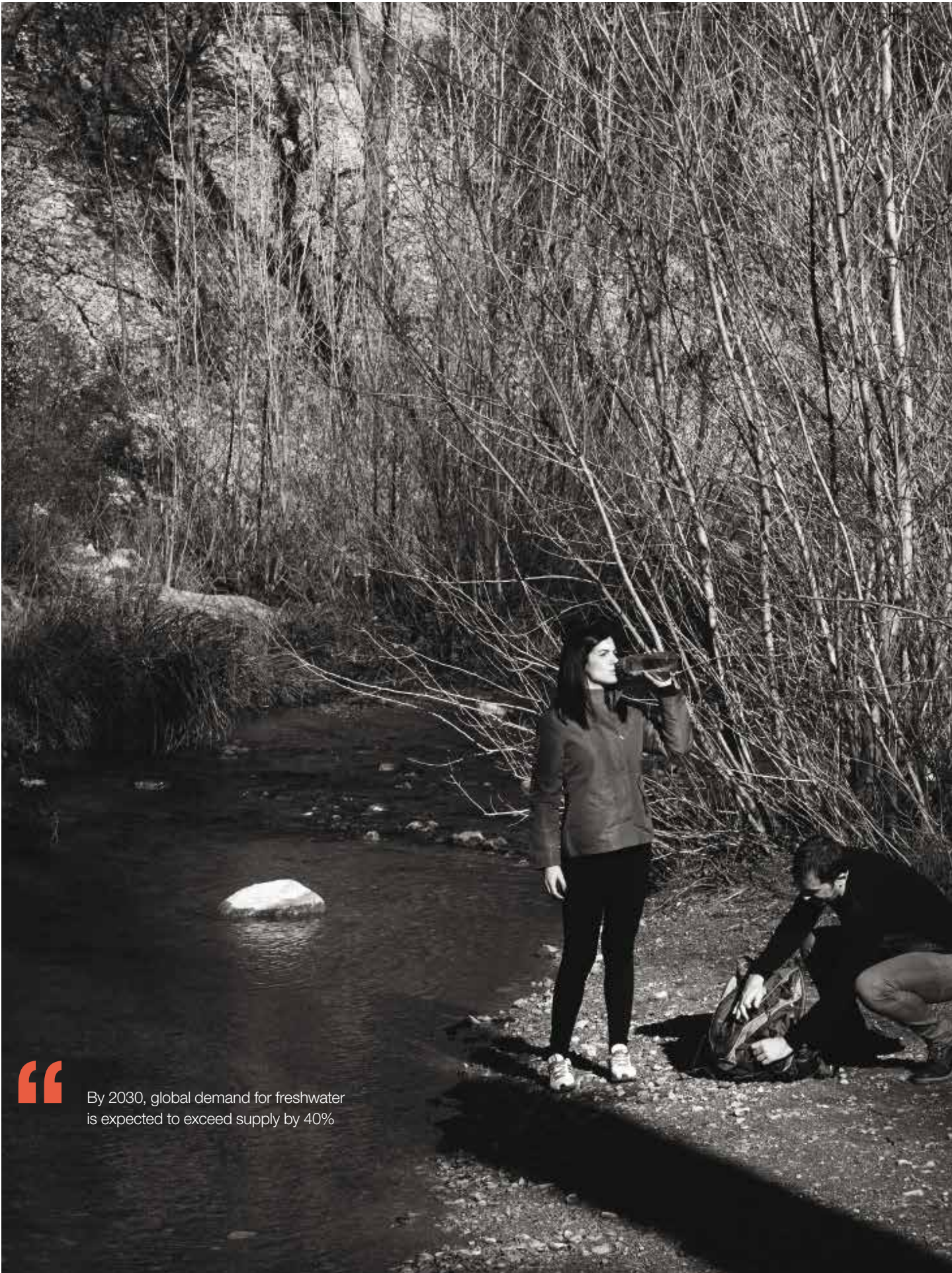
Taking into account the updates sent to Consob and IVASS regarding the measures taken by the Company before this Board of Auditors took office, regarding anti-money laundering and counter-terrorism, whose implementation has been now substantially completed, its supervisory activities found no reprehensible actions, omissions or anomalies that should be reported to the relevant Supervisory Authorities.

Given all the considerations contained in this Report, the Board of Auditors does not find any impediments to the approval of the financial statements of Assicurazioni Generali S.p.A. for the year ended on 31 December 2015, as submitted by the Board of Directors, and expresses its favourable opinion on the proposed allocation of the operating profit for the year and on the proposal to distribute the dividend, to be drawn in part from the extraordinary reserve.

Trieste, 4 April 2016

The Board of Auditors

Carolyn Dittmeier
Lorenzo Pozza
Antonia Di Bella



By 2030, global demand for freshwater is expected to exceed supply by 40%

Independent Auditor's Report and Actuary's Report



**Independent auditor's report
in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010
and with article 102 of Legislative Decree n. 209, dated 7 September 2005**

(Translation from the original Italian text)

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

Report on the financial statements

We have audited the accompanying financial statements of Assicurazioni Generali S.p.A. which comprise the balance sheet as at December 31, 2015, the income statement for the year then ended, and the related explanatory notes.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation of these financial statements that give a true and fair view in accordance with Italian regulations governing financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39/2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Assicurazioni Generali S.p.A. as at December 31, 2015, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

Involvement of actuary auditor

In accordance with article 102 of Legislative Decree n. 209/2005, in the version applicable as of the reference date of the financial statements, and article 24 of Regulation n. 22/2008 of ISVAP (the Italian Insurance Regulator), in performing our work we were assisted by an actuary auditor who expressed his opinions, herewith attached, on the sufficiency of the technical provisions recorded in the liabilities section of Assicurazioni Generali S.p.A.'s balance sheet.

Report on other legal and regulatory requirements

Opinion on the consistency of the Management Report and of specific information of the Report on Corporate Governance and Share Ownership with the financial statements

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion, as required by law, on the consistency of the Management Report and of specific information of the Report on Corporate Governance and Share Ownership, as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58/1998, with the financial statements. The Directors of Assicurazioni Generali S.p.A. are responsible for the preparation of the Management Report and of the Report on Corporate Governance and Share Ownership in accordance with the applicable laws and regulations. In our opinion, the Management Report and the specific information of the Report on Corporate Governance and Share Ownership, are consistent with the financial statements of Assicurazioni Generali S.p.A. as at December 31, 2015.

Trieste, 1st April 2016

Reconta Ernst & Young S.p.A.

Signed by: Paolo Ratti, Partner

ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, 1st April 2016

Messrs.
Reconta Ernst & Young S.p.A.
L.go Don Bonifacio, 1
34125 - Trieste

OBJECT: ASSICURAZIONI GENERALI S.p.A. - Financial Statements full year 2015

Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April, 4 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2015 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani



ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, 1st April 2016

Messrs.
Reconta Ernst & Young S.p.A.
L.go Don Bonifacio, 1
34125 - Trieste

OBJECT: ASSICURAZIONI GENERALI S.p.A. - Financial Statements full year 2015

Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April, 4 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the non-Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2015 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the non-Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani



Editing
**Group Integrated
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& Public Affairs**

The document is available on
www.generali.com

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