



20/03/2012

Consolidated results at 31 December 2011<sup>1</sup>

**PRESS  
RELEASE**

Net profit at € 856 mln (€ 1.7 bln FY10). Result impacted by net € 1,017 mln of one-off impairments, related principally to Greek government bonds and Telco

Solid operating result at € 3.9 bln (€ 4.1 bln FY10). Strong growth in Non-Life result (+38.3%); Life result (-16%) reflects the lower financial margin

Solvency 1 at 117% at end of 2011. Ratio up to 132% at 1 March 2012, mainly due to the narrowing of spreads on Italian government securities

Per-share dividend at € 0.20 (€ 0.45 FY10)

Generali Group CEO Giovanni Perissinotto said: *“In a year marked by the worsening of the sovereign debt crisis, we confirmed our ability to achieve solid industrial results, while being a Group savers can consistently rely on. Our 2011 result was hit by one-off impairments, principally related to Greek sovereign securities and to the stake in Telco, which will not be repeated in 2012. **We are therefore targeting a strong growth in profit for this year.**”*

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**Conference call on FY2011 results at 9:30 a.m. CET tomorrow, on +39 02 8058827 (listen only), or via the website [www.generali.com](http://www.generali.com)**

<sup>1</sup> Changes computed on a like-for-like basis

### Non-Life: Combined ratio improves by 2.3 p.p. to 96.5%, among the best in Europe

- Operating result at € 1.6 bln, showing strong growth in Italy, France and CEE countries
- Gross premiums increase to € 22.8 bln (+3.2%) with growth in all the main countries

### Life: Solid operating result at € 2.5 bln; growth in technical margin (+3.8%) impacted by non-recurring impairments on Greek government bonds and Telco

- Life net inflows up to € 5.8 bln, the highest in the European market. High new business margin (NBM) at 20.4%
- Life premiums € 46.4 bln (-9.3%). Continued growth in annual premiums (+3.4%)

### Financial segment: assets under management at € 424 bln. Third-party assets € 88 bln (+3.4%)

- Segment operating result € 342 mln (€ 354 mln FY10). Positive contribution from BSI growth in Asia

Milan – At a meeting today chaired by Gabriele Galateri di Genola, the Board of Directors of Assicurazioni Generali approved the consolidated financial statements and the parent company preliminary financial statements for 2011.

In a year badly affected by the international economic crisis, the sovereign debt difficulties in a number of Eurozone countries and the sharp reduction in savings, Generali reported solid industrial results in both its Life and Non-Life businesses. The strong growth in the Non-Life operating result (+38.3%) and the improvement in the Life technical margin (+3.8%) enabled Generali to offset the impact of market trends on financial items in the Life business. The aggregate operating result was € 3,928 million, substantially in line with the previous year (€ 4,077 million FY10).

Net profit, at € 856 million (€ 1,702 million FY10; -49.7%), reflected the impact of a high volume of net non-recurring impairments on bonds and equities, for € 1,017 million. The Group has applied an average impairment of 76% to its entire portfolio of Greek debt instruments, based on financial market prices at 31 December 2011. It has also performed the impairment of its equity investment in Telco – the holding company (of which Generali has a 30.6% share) that controls 22.4% of Telecom Italia<sup>2</sup>.

<sup>2</sup> This impairment was supported by an independent assessment, based on a Telecom Italia per-share implied value of 1.5 euro.

Group performance was accompanied by a strengthening in the capital structure in the early months of 2012, thanks in particular to the reduction in yields on Italian government securities. The Group's solidity was also reflected in the improvement, at 1 March 2012, in the Solvency I ratio to 132% (117% FY11), a return to pre-crisis levels. Shareholders' equity at the end of 2011 stood at € 15,486 million (€ 17,490 million FY10).

Looking at operating performance at the end of 2011, in the Non-Life sector strong growth was reported in both volumes and profit margins, with the operating result showing a sharp rise to € 1,561 million (+38.3%), thanks to the improvement of 2.3 percentage points in the combined ratio to 96.5%, one of the best in the European market. This excellent result was achieved through stable expenses, a prudent underwriting policy and efficiency improvements in claims settlement processes.

In Life, where the increase in annual premiums assisted the growth of the technical margin, the operating result (€ 2,542 million, -16%) was adversely affected by impairments, in particular on Greek government bonds and Telco. The business mix and prudent tariff policy enabled the Group to reach strong net inflows of € 5.8 billion, the highest among European insurers. New production margin (NBM) continues to be high at 20.4%.

In asset management, third-party assets under management increased by 3.4% on a like-for-like basis. The operating result in the financial segment was substantially steady at € 342 million (€ 354 million FY10), reflecting the competitiveness of the Group's financial management products and the effectiveness of its distribution networks.

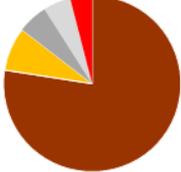
## **DIVIDEND**

In occasion of the Annual General Meeting, the shareholders will be asked to approve a dividend per share for FY 2011 of € 0.20 (€ 0.45 in 2010). The total dividend on outstanding shares amounts to € 310.6 million with a 36.4% pay-out. The dividend will be paid from 24 May and shares will trade ex dividend as from 21 May 2012.

## **INVESTMENTS POLICY**

The investment policy was based on prudent asset allocation. In the Eurozone in particular, the goal is to eliminate cross-border exposure by ensuring that investments in bonds of a specific country cover liabilities in the same area. Exposure in non-financials corporate instruments remained stable, but with shortened durations. In the fourth quarter, the Group took the precautionary step of increasing portfolio liquidity in order to better capture investment opportunities in light of the particular situation in financial markets at the end of the year. In the Non-Life segment, the focus will continue to be on re-allocation of risk capital from financial to insurance risks, with a view to improving the operating result by raising returns on invested capital.

## Own investments

	31/12/2011	31/12/2010
		
Fixed-income instruments	77.6%	80.0%
Cash and cash equivalents	7.9%	3.9%
Equities	5.5%	7.5%
Real estate	4.9%	4.8%
Other	4.0%	3.8%
<b>Total own investments</b>	<b>€ 311 bln</b>	<b>€ 312 bln</b>

## OUTLOOK

In the Life business the Group expects to confirm 2011 premium levels, although new business will give priority to products with lower capital absorption and higher value, thus maintaining technical margins. In the Non-Life segment, the Group expects to confirm its premium growth rates deriving from the trends of both Non Motor and Motor businesses. Assuming a normal level of catastrophic events, an additional improvement in overall technical margins is expected through the maintenance of current operating efficiency levels, and the persisting effects of tariff policies and claims management policies, implemented by the Group.

The investment policy will continue to be based on prudent asset allocation aimed at consolidating current margins and reducing capital absorption. The Group will also continue its portfolio de-risking strategy. In the Non-Life business, as noted above, the focus will be on the re-allocation of risk capital from financial to insurance risks, in order to improve the operating result by raising returns on invested capital.

The Group expects a reduction of the significant level of non-recurring components that affected results in 2011, with an improvement in both Life and Non-Life operating results and in Group net profit.

## LIFE SEGMENT: SOLID PROFITABILITY WITH POSITIVE LIFE NET INFLOWS AND HIGH MARGINS ON NEW PRODUCTION

Life gross premiums amounted to € 46,394 million (-9.3%) due to the performance in single premiums, which were affected by the offer of short-term, high-yield financial products from banks. Healthy performance was reported in the more profitable area of annual premiums (+3.4%), thanks to the strength of the distribution network based on proprietary channels.

New business in terms of APE totalled € 4,787 million (-9%; € 5,333 million FY10) despite the fall in single premiums (-24.8%). New annual-premium business improved (+2.7%), especially in Italy (+7.7%).

The Life business was notable due to the high quality of new business – new business value (NBV) stood at € 976 million, with good results in all the main Group markets. New business margins (NBM) rose to 20.4%, particularly thanks to growth in annual premiums.

## Life segment

€ mln	Premiums		APE		NBM	
	31/12/2011	Δ	31/12/2011	Δ	31/12/2011	Δ
Italy	12,711	-7.9%	1,715	-2.9%	21.8%	+3.4 p.p.
France	9,007	-20.9%	939	-19.8%	13.7%	+1.2 p.p.
Germany	13,534	-1.6%	908	-7%	18.3%	+0.6 p.p.
CEE	1,678	-6.2%	147	-8.9%	35.8%	+3.5 p.p.
<b>Total</b>	<b>46,394</b>	<b>-9.3%</b>	<b>4,787</b>	<b>-9%</b>	<b>20.4%</b>	<b>+0.7 p.p.</b>

Looking at the individual Group markets, Italy reported the best result in new business value (NBV) at € 374 million, and new business margins (NBM) at 21.8%. Life business margins were also high in Germany (18.3%) and Central East European countries (35.8%).

As a result of the positive performance in Life net inflows, Life net technical reserves improved by 1% to € 316,564 million (€ 313,348 million FY10).

## NON-LIFE SEGMENT: STRONG GROWTH OF VOLUMES AND PRODUCTIVITY

The strong growth in production and high technical margins were the key drivers of performance in the Non-Life segment, which closed in 2011 with an improvement of 38.3% in the operating result, to € 1,561 million (€ 1,128 million FY10). Significant growth was achieved in Italy (+94.4%), France (+69.1%), Spain (+32%) and Central Eastern Europe (+30.9%).

The combined ratio improved by 2.3 percentage points to 96.5% (98.8% FY10), particularly supported by the reduction in the loss ratio from 71.3% at the end of 2010 to 69%. The 2.3 p.p. reduction in the loss ratio was particularly attributable to the 1.7 p.p. improvement in the current loss ratio, which excludes the impact of catastrophic events. Despite the rise in premiums, the expense ratio was stable at 27.6% (27.5% FY10).

## Non-Life segment

€ mln	Premiums		Combined Ratio	
	31/12/2011	Δ	31/12/2011	Δ
Italy	7,501	+0.8%	96.8%	-2.8 p.p.
France	4,057	+4.2%	98.7%	-2.6 p.p.
Germany	3,062	+2.2%	94.4%	-0.8 p.p.
CEE	2,261	+1.3%	89.5%	-3.7 p.p.
<b>Total</b>	<b>22,765</b>	<b>+3.2%</b>	<b>96.5%</b>	<b>-2.3 p.p.</b>

The net reserve ratio (total net reserves / net retained premiums) was 146.2% (148.8% FY10), confirming the Group's prudent reserving policy.

## FINANCIAL SERVICES

In the Asset Management business total assets under management were € 424,433 million (€ 432,043 million FY10), with third-party assets at € 88,207 million (+3.4% on a like-for-like basis).

The operating result in the Financial Services segment was € 342 million (€ 354 million FY10). The trend (-3.3%) was particularly affected by the decrease in net commissions, reflecting trends on the financial markets. The net result on financial operations improved, thanks specifically to the increase in the intermediation margin.

## SOCIAL AND ENVIRONMENTAL PERFORMANCE INDICATORS

Global Added Value (GAV), which reflects wealth generated by Group operations in the year for the various stakeholder categories, reached € 12.7 billion. Amounts increased for employees, agents and, in particular, the community (+7.9%).

### Distribution of Global Added Value

€ mln	31.12.2011	31.12.2010	Δ
Group	546	1,003	-45.6%
Shareholders	607	1,015	-40.2%
Employees	4,265	4,144	+2.9%
Agents and advisors	5,366	5,318	+0.9%
State	652	869	-25%
Lenders	1,253	1,237	+1.3%
Community	49	46	+7.9%
<b>Global Added Value</b>	<b>12,737</b>	<b>13,633</b>	<b>-6.6%</b>

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The Board of Directors has called an ordinary and an extraordinary session of the Shareholders' Meeting for 23, 26 and 28 April 2012. At the ordinary session, the shareholders will be asked to deliberate on the approval of the separate financial statements as at and for the year to 31 December 2011 and the distribution of the dividend, as well as on the appointment of a member of the Board of Directors (due to the technical expiry of Mr Galateri's term of office as a member of the Generali board) and on the remuneration policy included in the related annual report. At the extraordinary session, the shareholders will be asked to deliberate on amendments to the by-laws for the purpose of introducing the so-called gender quotas in the composition of the Board of Directors and the Board of Statutory Auditors, in compliance with the laws approved recently; to make the appointment of the General Council non-compulsory; to establish age limits for membership of the Board of Directors, and for the posts of Chairman and Chief Executive Officer. The reports of the Board of Directors to the Shareholders' Meeting will be published on the company website ([www.general.com](http://www.general.com)) within the legally prescribed terms.

The Board of Directors also approved the 2011 annual report on corporate governance and ownership and set the targets for the second cycle of the Long-Term Incentive Plan approved by the Shareholders' Meeting of 30 April 2011: the Plan information required by art. 84-bis, paragraph 5, of the Issuers Regulation will be available on the above-mentioned website, in the Governance section under the Documents heading, within the legally prescribed terms.

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

## DEFINITIONS AND GLOSSARY

**Solvency II ratio** = Available Financial Resources / Risk Capital – using an internal model aligned with Solvency II principles

**Annual Premium Equivalent (APE)** = the sum of the initial premium on new annual-premium policies, plus one-tenth of premiums on new single-premium policies.

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

**Embedded Value<sup>3</sup>** = adjusted net asset value + value in force.

**Value in force** = expected present value of future profits on the Life in force portfolio net of the cost of capital.

**New business value** = expected present value, at issue, of future profits for the Life new business in the period, net of cost of capital.

**Operating result** was obtained by reclassifying the components making up the pre-tax profit for the year in each line of business on the basis of the specific characteristics of each segment, and taking account of the recurring expenses of the holding.

In particular, all profit and loss items were considered, with the exception of net non-operating costs: results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired or VOBA) and other net non-recurring costs. In the **Life segment** are also considered as non-operating items realised gains and losses on investments on which the policyholder's profit sharing is not based on and net impairment losses which did not affect the statutory reserves to the extent they were not included in the deferred policyholders liability and those on shareholders' fund. In the **Non-Life segment** all realised gains and losses and net impairment losses, including gains and losses of foreign currency; in the **Financial segment** realised gains and losses and net impairment losses on investments in subsidiaries, associated and joint ventures and strategic equities. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

**Global Added Value** = the total revenues and income - the total costs and liabilities less the cost of employee and agent remuneration, open distributions and sponsorships and interest on borrowing.

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Attachments: consolidated and parent company key data, income statement and balance sheet.

**The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost € 70 billion. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 employees worldwide and 70 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.**

<sup>3</sup> Net of minority interests

## Group highlights

### Economic highlights

(€ million)	31/12/2011	31/12/2010	Fourth quarter 2011	Fourth quarter 2010	Ch. like for like <sup>(*)</sup> YE2011/YE2010	Ch. like for like <sup>(*)</sup> 4Q2011/4Q2010
<b>Group</b>						
Gross written premiums <sup>(**)</sup>	69,159.2	73,187.8	17,832.3	19,358.5	-5.5%	-7.6%
Expense ratio	16.6%	15.3%	17.7%	15.3%	1.3	2.3
<b>Consolidated operating result<sup>(***)</sup></b>	<b>3,927.6</b>	<b>4,076.6</b>	<b>827.2</b>	<b>943.9</b>	<b>-3.7%</b>	<b>-12.4%</b>
<b>Result of the period</b>	<b>856.1</b>	<b>1,701.9</b>	<b>31.0</b>	<b>389.2</b>	<b>-49.7%</b>	<b>-92.0%</b>
<b>Life segment</b>						
Gross life written premiums <sup>(***)</sup>	46,393.8	51,088.1	12,008.9	13,826.1	-9.3%	-13.0%
Net cash inflows	5,845.5	16,133.0	-650.7	3,511.3	-64.0%	-118.3%
APE	4,787.4	5,332.6	1,277.7	1,491.8	-9.0%	-12.8%
NEV	975.7	1,050.1	n.a.	n.a.	-5.6%	n.a.
Expense ratio - life segment	11.6%	10.4%	12.6%	10.4%	1.2	2.1
<b>Operating result - life segment</b>	<b>2,541.7</b>	<b>3,025.9</b>	<b>563.6</b>	<b>724.1</b>	<b>-16.0%</b>	<b>-0.2</b>
<b>Non-life segment</b>						
Gross non-life written premiums <sup>(***)</sup>	22,765.4	22,089.7	5,823.4	5,532.4	3.2%	6.1%
Expense ratio - non-life segment	27.6%	27.5%	28.8%	28.2%	0.1	0.6
Loss ratio - non-life segment	69.0%	71.3%	67.6%	70.8%	-2.3	-3.1
Combined ratio - non-life segment	96.5%	98.8%	96.4%	99.0%	-2.3	-2.5
<b>Operating result - non-life segment</b>	<b>1,500.5</b>	<b>1,128.1</b>	<b>356.6</b>	<b>245.8</b>	<b>38.3%</b>	<b>0.5</b>
<b>Financial segment</b>						
Cost income ratio	73.2%	70.5%	79.9%	74.1%	2.7	0.1
<b>Operating result - financial segment</b>	<b>341.7</b>	<b>353.6</b>	<b>62.8</b>	<b>76.5</b>	<b>-3.3%</b>	<b>-0.2</b>

(\*) The change is considered on equivalent terms, on equivalent exchange rates and consolidation area, with respect to written premiums, net cash inflow, APE and NEV.

(\*\*) Taking into account premiums related to investment contracts.

(\*\*\*) Net of holding expenses and consolidation adjustments.

(\*\*\*\*) In order to ensure a fairer presentation of gross written premiums per line of business, written premiums amounting to € 204.2 million (€ 183.5 million at 31 December 2010) accounted for in the non-life business were reclassified into the life lines of business.

### Financial highlights

(€ million)	31/12/2011	30/09/2011	31/12/2010
Total investments	369,126.3	372,273.5	372,155.1
Asset under management	88,207.2	90,262.5	92,980.1
Insurance provisions <sup>(1)</sup>	347,167.3	346,759.7	343,583.7
Shareholders' equity attributable to the Group	15,485.6	15,846.4	17,489.8
Solvency I ratio	117%	118%	132%

(1) Taking into account financial liabilities related to policies of the life segment and excluding deferred policyholders liabilities.

### Social and environmental highlights

	31/12/2011	30/12/2010	Change
Global Added Value (€ million)	12,737.2	13,632.7	-6.6%
Number of employees	81,997	85,368	-3.9%
Allocation to community-benefit initiatives (€ million)	49.1	45.5	7.9%
Per capita electrical energy consumption (kWh) <sup>(1)</sup>	4,830.7	5,191.6	-7.0%
Paper consumption (quintals) <sup>(1)</sup>	71,313.8	71,267.9	0.0%

(1) The amount refers to the countries included in the Environmental Management System.

## BALANCE SHEET - ASSETS

		31/12/2011	31/12/2010
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>10,433.8</b>	<b>10,670.4</b>
1.1	Goodwill	7,394.4	7,415.4
1.2	Other intangible assets	3,039.4	3,255.1
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>4,906.4</b>	<b>3,796.2</b>
2.1	Land and buildings (self used)	3,071.6	3,211.7
2.2	Other tangible assets	1,834.8	584.5
<b>3</b>	<b>AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>5,678.0</b>	<b>5,765.3</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>346,655.5</b>	<b>364,315.6</b>
4.1	Land and buildings (investment properties)	13,081.7	12,614.1
4.2	Investments in subsidiaries, associated companies and joint ventures	1,904.8	2,439.2
4.3	Held to maturity investments	5,293.3	4,544.9
4.4	Loans and receivables	77,090.3	79,208.9
4.5	Available for sale financial assets	175,649.1	188,928.5
4.6	Financial assets at fair value through profit or loss of which financial assets where the investment risk is borne by the policyholders and related to pension funds	73,636.2	76,580.0
		58,312.0	60,637.0
<b>5</b>	<b>RECEIVABLES</b>	<b>11,255.1</b>	<b>11,468.0</b>
5.1	Receivables arising out of direct insurance operations	8,196.0	8,643.1
5.2	Receivables arising out of reinsurance operations	1,010.8	889.1
5.3	Other receivables	2,048.2	1,935.9
<b>6</b>	<b>OTHER ASSETS</b>	<b>18,568.5</b>	<b>15,424.2</b>
6.1	Non-current assets or disposal groups classified as held for sale	148.0	198.2
6.2	Deferred acquisition costs	2,013.4	1,885.6
6.3	Deferred tax assets	6,843.1	3,596.3
6.4	Tax receivables	2,736.6	2,626.8
6.5	Other assets	6,827.5	7,117.3
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>25,559.9</b>	<b>10,990.3</b>
	<b>TOTAL ASSETS</b>	<b>423,057.2</b>	<b>422,430.1</b>

## BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		31/12/2011	31/12/2010
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>18,120.5</b>	<b>20,064.5</b>
<b>1.1</b>	<b>Shareholders' equity attributable to the Group</b>	<b>15,485.6</b>	<b>17,489.8</b>
1.1.1	Share capital	1,556.9	1,556.9
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Capital reserves	7,097.9	7,098.3
1.1.4	Revenue reserves and other reserves	8,153.6	7,289.1
1.1.5	(Own shares)	-403.4	-403.3
1.1.6	Reserve for currency translation differences	614.9	557.2
1.1.7	Reserve for unrealized gains and losses on available for sale financial assets	-2,155.5	-184.4
1.1.8	Reserve for other unrealized gains and losses through equity	-234.9	-125.8
1.1.9	Result of the period	856.1	1,701.9
<b>1.2</b>	<b>Shareholders' equity attributable to minority interests</b>	<b>2,635.0</b>	<b>2,574.7</b>
1.2.1	Share capital and reserves	2,404.2	2,170.3
1.2.2	Reserve for unrealized gains and losses through equity	-65.8	88.0
1.2.3	Result of the period	296.6	316.4
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>1,386.2</b>	<b>1,496.5</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>324,990.1</b>	<b>329,616.3</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	46,849.8	49,460.9
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>59,133.4</b>	<b>53,894.4</b>
4.1	Financial liabilities at fair value through profit or loss	14,539.3	13,692.7
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	11,340.2	11,206.1
4.2	Other financial liabilities	44,594.1	40,201.7
	of which subordinated liabilities	6,610.9	6,492.9
<b>5</b>	<b>PAYABLES</b>	<b>7,607.0</b>	<b>7,650.0</b>
5.1	Payables arising out of direct insurance operations	3,578.4	3,917.0
5.2	Payables arising out of reinsurance operations	725.3	691.7
5.3	Other payables	3,303.3	3,041.3
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>11,820.0</b>	<b>9,708.4</b>
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0.0	0.0
6.2	Deferred tax liabilities	5,949.2	3,753.3
6.3	Tax payables	1,339.1	1,607.1
6.4	Other liabilities	4,531.7	4,348.0
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>423,057.2</b>	<b>422,430.1</b>

## INCOME STATEMENT

		31/12/2011	31/12/2010
1.1	Net earned premiums	62,738.5	65,726.5
1.1.1	Gross earned premiums	65,666.2	68,400.3
1.1.2	Earned premiums ceded	-2,927.7	-2,673.8
1.2	Fee and commission income and income from financial service activities	1,414.3	1,324.2
1.3	Net income from financial instruments at fair value through profit or loss of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-3,276.9	4,631.8
		-3,162.6	3,822.9
1.4	Income from subsidiaries, associated companies and joint ventures	403.8	110.2
1.5	Income from other financial instruments and land and buildings (investment properties)	17,357.5	16,157.2
1.5.1	Interest income	10,607.3	10,207.7
1.5.2	Other income	2,176.3	2,094.6
1.5.3	Realized gains	4,372.6	3,647.6
1.5.4	Unrealized gains and reversal of impairment losses	201.3	207.3
1.6	Other income	2,363.5	2,829.2
<b>1</b>	<b>TOTAL INCOME</b>	<b>81,000.7</b>	<b>90,779.2</b>
2.1	Net insurance benefits and claims	-55,036.5	-67,720.0
2.1.1	Claims paid and change in insurance provisions	-56,828.0	-69,541.0
2.1.2	Reinsurers' share	1,791.5	1,821.0
2.2	Fee and commission expenses and expenses from financial service activities	-480.9	-455.9
2.3	Expenses from subsidiaries, associated companies and joint ventures	-728.4	-23.9
2.4	Expenses from other financial instruments and land and buildings (investment properties)	-7,681.1	-4,034.7
2.4.1	Interest expense	-1,295.0	-1,237.1
2.4.2	Other expenses	-414.0	-382.9
2.4.3	Realized losses	-2,367.1	-1,305.0
2.4.4	Unrealized losses and impairment losses	-3,605.0	-1,109.8
2.5	Acquisition and administration costs	-11,984.0	-11,892.3
2.5.1	Commissions and other acquisition costs	-8,526.0	-8,423.9
2.5.2	Investment management expenses	-127.2	-208.6
2.5.3	Other administration costs	-3,330.8	-3,259.8
2.6	Other expenses	-3,285.2	-3,815.6
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-79,196.1</b>	<b>-87,942.4</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>1,804.6</b>	<b>2,836.8</b>
3	Income taxes	-651.8	-869.3
	<b>EARNINGS AFTER TAXES</b>	<b>1,152.8</b>	<b>1,967.5</b>
4	<b>RESULT OF DISCONTINUED OPERATIONS</b>	<b>-0.1</b>	<b>50.8</b>
	<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>1,152.7</b>	<b>2,018.3</b>
	<b>Result of the period attributable to the Group</b>	<b>856.1</b>	<b>1,701.9</b>
	<b>Result of the period attributable to minority interests</b>	<b>296.6</b>	<b>316.4</b>
	<b>EARNINGS PER SHARE:</b>		
	Earnings per share (in €)	0.56	1.10
	from continuing operation	0.56	1.10
	Diluted earnings per share (in €)	0.56	1.10
	from continuing operation	0.56	1.10

## Parent Company Highlights

(in million euro)	2011 Financial Statements	2010 Financial Statements	2009 Financial Statements
<b>Net profits</b>	<b>325.5</b>	<b>633.8</b>	<b>555.7</b>
Aggregate dividend	311.4	700.6	544.9
<i>Increase</i>	-55.6%	28.6%	167.9%
Total net premiums	8,475.8	8,731.4	8,428.5
Total gross premiums	9,429.9	9,617.5	9,270.9
Total gross premiums from direct business	6,925.2	7,114.0	7,003.0
<i>Increase on equivalent terms <sup>(a)</sup></i>	-2.8%	1.3%	-4.9%
Total gross premiums from indirect business	2,504.7	2,503.5	2,267.9
<i>Increase on equivalent terms <sup>(a)</sup></i>	-0.4%	6.9%	-1.6%
Acquisition and administration costs	1,277.5	1,273.1	1,271.6
<i>Expense ratio <sup>(b)</sup></i>	15.1%	14.6%	15.1%
<b>Life business</b>			
Total net premiums	5,182.8	5,499.0	5,267.6
Life gross premiums	5,416.1	5,689.6	5,426.5
<i>Increase on equivalent terms <sup>(a)</sup></i>	-5.1%	3.7%	-5.0%
Life gross premiums from direct business	3,645.9	3,867.6	3,742.6
<i>Increase on equivalent terms <sup>(a)</sup></i>	-5.8%	3.2%	-5.8%
Life gross premiums from indirect business	1,770.2	1,822.0	1,683.9
<i>Increase on equivalent terms <sup>(a)</sup></i>	-3.5%	4.9%	-3.4%
Life acquisition and administration costs	574.9	574.4	569.7
<i>Expense ratio <sup>(b)</sup></i>	11.1%	10.4%	10.8%
<b>Non life business</b>			
Total net premiums	3,293	3,232.4	3,160.9
Non-life gross premiums	4,013.8	3,927.9	3,844.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	2.0%	1.1%	-2.7%
Non-life gross premiums from direct business	3,279.3	3,246.4	3,260.4
<i>Increase on equivalent terms <sup>(a)</sup></i>	0.7%	-0.4%	-3.8%
Non-life gross premiums from indirect business	734.5	681.5	584.0
<i>Increase on equivalent terms <sup>(a)</sup></i>	7.9%	12.8%	4.1%
Non-life acquisition and administration costs	702.6	698.7	701.9
<i>Expense ratio <sup>(b)</sup></i>	21.4%	21.7%	22.2%
<i>Non-life loss ratio <sup>(c)</sup></i>	73.8%	77.5%	78.2%
<i>Non-life net combined ratio <sup>(d)</sup></i>	95.2%	99.2%	100.4%
<b>Current financial result</b>	<b>1,604.4</b>	<b>2,504.4</b>	<b>2,136.8</b>

(in million euro)	2011 Financial Statements	2010 Financial Statements	2009 Financial Statements
Technical provisions	41,718.5	40,689.1	39,832.2
Technical provisions life	34,921.3	33,898.0	32,962.2
Technical provisions non life	6,797.2	6,791.1	6,870.0
Investments	64,443.5	64,505.2	63,588.2
Capital and reserves	14,259.5	14,324.8	13,247.4

(a) At equivalent exchange rates.

(b) Acquisition and administration costs on total premiums.

(c) Claims, maturities and surrenders on earned premiums.

(d) Sum of (b) and (c).

**BALANCE SHEET**  
**ASSETS**

ASSETS in euro	Year 2011		Year 2010
A. SUBSCRIBED CAPITAL UNPAID			0
of which called-up capital	<u>0</u>		0
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	<u>0</u>		
b) non-life business	<u>0</u>	<u>0</u>	
2. Other acquisition costs		<u>0</u>	
3. Formation and development expenses		<u>0</u>	
4. Goodwill		<u>0</u>	
5. Other intangible assets	<u>129,834,451</u>	<u>129,834,451</u>	138,550,978
C. INVESTIMENTI			
I Land and Buildings			
1. Property used for own activities	<u>314,727,353</u>		
2. Property used by third parties	<u>1,124,053,183</u>		
3. Other properties	<u>0</u>		
4. Other realty rights	<u>0</u>		
5. Assets in progress and payments on account	<u>27,859,884</u>	<u>1,466,640,420</u>	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	<u>0</u>		
b) affiliated companies	<u>27,469,991,445</u>		
c) affiliates of parent companies	<u>0</u>		
d) associated companies	<u>332,544,007</u>		
e) other	<u>436,220,399</u>	<u>28,238,755,851</u>	
2. Debt securities issued by			
a) parent companies	<u>0</u>		
b) affiliated companies	<u>71,546,163</u>		
c) affiliates of parent companies	<u>0</u>		
d) associated companies	<u>0</u>		
e) other	<u>252,778,437</u>	<u>324,324,600</u>	
3. Loans to			
a) parent companies	<u>0</u>		
b) affiliated companies	<u>2,794,369</u>		
c) affiliates of parent companies	<u>0</u>		
d) associated companies	<u>309,071</u>		
e) other	<u>0</u>	<u>3,103,440</u>	<u>28,566,183,891</u>
	carried forward	<u>129,834,451</u>	138,550,978

ASSETS in euro		Year 2011		Year 2010
		brought forward	129,834,451	138,550,978
C.	INVESTMENTS (follows)			
III	Other financial investments			
1.	Equities			
a)	quoted shares	<u>1,558,858,514</u>		
b)	unquoted shares	<u>79,315,055</u>		
c)	other interests	<u>235,258,887</u>	<u>1,873,432,456</u>	
2.	Shares in common investment funds		<u>2,151,114,228</u>	
3.	Debt securities and other fixed-income securities			
a)	quoted	<u>20,037,296,354</u>		
b)	unquoted	<u>540,019,238</u>		
c)	convertible bonds	<u>394,987,897</u>	<u>20,972,303,489</u>	
4.	Loans			
a)	mortgage loans	<u>2,551,189</u>		
b)	loans on policies	<u>148,081,760</u>		
c)	other loans	<u>5,034,981</u>	<u>155,667,930</u>	
5.	Participation in investment pools		<u>0</u>	
6.	Deposits with credit institutions		<u>99,586,700</u>	
7.	Other		<u>416,478</u>	
IV	Deposits with ceding companies		<u>9,158,183,173</u>	<u>64,443,528,765</u>
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		<u>584,552,923</u>	
II	- Investments relating to the administration of pension funds		<u>532,013,644</u>	<u>1,116,566,567</u>
D.bis	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I	NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	<u>243,092,329</u>		
2.	Provision for claims outstanding	<u>1,037,294,088</u>		
3.	Provision for profit sharing and premium refunds	<u>0</u>		
4.	Other technical provisions	<u>0</u>	<u>1,280,386,417</u>	
II	LIFE INSURANCE BUSINESS			
1.	Mathematical provision	<u>46,448,773</u>		
2.	Unearned premium provision for supplementary coverage	<u>3,321,804</u>		
3.	Provision for claims outstanding	<u>143,854,355</u>		
4.	Provision for profit sharing and premium refunds	<u>870,612</u>		
5.	Other provisions	<u>0</u>		
6.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	<u>0</u>	<u>194,495,544</u>	<u>1,474,881,961</u>
			<u>67,164,811,744</u>	<u>67,369,662,078</u>
		carried forward		

ASSETS in euro	Year 2011		Year 2010	
	brought forward		67,164,811,744	67,369,662,078
<b>E. DEBTORS</b>				
<b>I Debtors arising out of direct insurance operations</b>				
<b>1. Policyholders</b>				
	a) for premiums - current year	890,568,685		
	b) for premiums - previous years	55,403,409	945,972,094	
	<b>2. Insurance intermediaries</b>		181,884,460	
	<b>3. Current accounts with insurance companies</b>		83,485,229	
	<b>4. Policyholders and third parties for recoveries</b>	174,416,270	1,385,758,053	
<b>II Debtors arising out of reinsurance operations</b>				
	<b>1. Reinsurance companies</b>		596,531,711	
	<b>2. Reinsurance intermediaries</b>	9,562,672	606,094,383	
<b>III - Other debtors</b>		1,467,788,461	3,459,640,897	3,670,616,229
<b>F. OTHER ASSETS</b>				
<b>I - Tangible assets and stocks</b>				
	<b>1. Furniture, office equipment, internal transport vehicles</b>	1,795,740		
	<b>2. Vehicles listed in public registers</b>	0		
	<b>3. Equipment and appliances</b>	0		
	<b>4. Stocks and other goods</b>	288,124	2,083,864	
<b>II - Cash at bank and in hand</b>				
	<b>1. Bank and postal deposits</b>	1,527,481,309		
	<b>2. Cheques and cash in hand</b>	16,571,814	1,544,053,123	
<b>III - Own shares</b>			116,339,876	
<b>IV - Other</b>				
	<b>1. Deferred reinsurance items</b>	2,939,010		
	<b>2. Miscellaneous assets</b>	135,224,291	138,163,301	1,800,640,164
<b>1,800,640,164</b>				<b>1,229,638,955</b>
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>				
	<b>1. Interests</b>	348,910,961		
	<b>2. Rents</b>	1,824,843		
	<b>3. Other prepayments and accrued income</b>	188,970,620	539,706,424	575,238,460
<b>TOTAL ASSETS</b>			<b>72,964,799,229</b>	<b>72,845,155,722</b>

**BALANCE SHEET**  
**LIABILITIES AND SHAREHOLDERS' FUNDS**

LIABILITIES AND SHAREHOLDERS' FUNDS	Year 2011		Year 2010
<b>A. SHAREHOLDERS' FUNDS</b>			
I - Subscribed capital or equivalent funds	<u>1,556,873,283</u>		
II - Share premium account	<u>3,568,250,216</u>		
III - Revaluation reserve	<u>2,010,505,029</u>		
IV - Legal reserve	<u>311,374,657</u>		
V - Statutory reserve	<u>0</u>		
VI - Reserve for own shares	<u>116,339,876</u>		
VII - Other reserve	<u>6,696,164,956</u>		
VIII - Profit or loss brought forward	<u>0</u>		
IX - Profit or loss for the financial year	<u>325,524,985</u>	14,585,033,002	14,958,588,614
<b>B. SUBORDINATED LIABILITIES</b>		<u>4,862,137,855</u>	4,826,307,843
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	<u>1,673,332,849</u>		
2. Provision for claims outstanding	<u>6,554,854,036</u>		
3. Provision for profit sharing and premium refunds	<u>6,236,547</u>		
4. Other provisions	<u>5,392,882</u>		
5. Equalisation provision	<u>12,201,760</u>	8,252,018,074	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	<u>32,871,710,702</u>		
2. Unearned premium provision for supplementary coverage	<u>22,739,650</u>		
3. Provision for claims outstanding	<u>932,642,577</u>		
4. Provision for profit sharing and premium refunds	<u>84,751,928</u>		
5. Other provisions	<u>91,609,288</u>	34,003,454,145	42,255,472,219
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
<b>I - Provisions relating to contracts linked to investments funds and market index</b>	<u>580,359,942</u>		
<b>II - Provisions relating to the administration of pension funds</b>	<u>532,013,643</u>	1,112,373,585	1,141,121,345
carried forward		<u>62,815,016,661</u>	62,229,055,290

LIABILITIES AND SHAREHOLDERS' FUNDS	Year 2011		Year 2010	
	brought forward		62,815,016,661	62,229,055,290
<b>E. PROVISIONS FOR OTHER RISKS AND CHARGES</b>				
1.	Provision for pensions and similar obligations	3,600,000		
2.	Provisions for taxation	3,340,000		
3.	Other provisions	11,979,017	18,919,017	211,222,306
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>				
			208,713,691	187,210,266
<b>G. CREDITORS</b>				
<b>I - Creditors arising out of direct insurance operations</b>				
1.	Insurance intermediaries	53,202,855		
2.	Current accounts with insurance companies	30,022,456		
3.	Premium deposits and premiums due to policyholders	67,209,777		
4.	Guarantee funds in favour of policyholders	2,890,948	153,326,036	
<b>II - Creditors arising out of reinsurance operations</b>				
1.	Reinsurance companies	180,771,925		
2.	Reinsurance intermediaries	12,800,850	193,572,775	
<b>III - Debenture loans</b>				
			3,060,000,000	
<b>IV - Amounts owed to credit institutions</b>				
			13,943,320	
<b>V - Loans guaranteed by mortgages</b>				
			0	
<b>VI - Other financial liabilities</b>				
			4,845,099,122	
<b>VII - Provisions for severance pay</b>				
			22,683,997	
<b>VIII - Other creditors</b>				
1.	Premium taxes	57,303,334		
2.	Other tax liabilities	77,390,377		
3.	Social security	14,799,713		
4.	Sundry creditors	430,140,440	579,633,864	
<b>IX - Altre passività</b>				
1.	Deferred reinsurance items	6,311,946		
2.	Commissions for premiums in course of collection	93,927,193		
3.	Miscellaneous liabilities	475,245,540	575,484,679	9,443,743,793
	carried forward		72,486,393,162	72,366,817,907

LIABILITIES AND SHAREHOLDERS' FUNDS	Year 2011	Year 2010
brought forward	72,486,393,162	72,366,817,907
H. ACCRUALS AND DEFERRED INCOME		
1. Interests	338,450,981	
2. Rents	237,972	
3. Other accruals and deferred income	139,717,114	478,337,815
	478,406,067	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>72,964,799,229</b>	<b>72,845,155,722</b>

**BALANCE SHEET**  
**GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS**

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS in euro	Year 2011	Year 2010
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		
I Guarantees issued		
1. Fidejussions	5,437,563,640	5,417,596,301
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	943,752	913,205
II - Guarantees received		
1. Fidejussions	4,455,394	3,874,241
2. Endorsements	0	0
3. Other personal guarantees	0	0
4. Guarantees secured by mortgages	0	0
III - Guarantees issued by third parties in the interest of the Company	0	0
IV - Commitments	4,726,193,007	5,441,501,946
V - Assets deposited with the Company	10,658,812	9,997,721
VI - Assets belonging to pension funds managed in the name and in the interest	982,029,943	804,421,916
VII - of third parties	28,366,549,908	28,603,839,321
VIII - Securities deposited with third parties	22,963,350	1,450,619,370

**PROFIT AND LOSS ACCOUNT**

in euro	Year 2011		Year 2010	
<b>I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>				
1. EARNED PREMIUMS, NET OF REINSURANCE:				
a) Gross premiums written	4,013,782,787			
b) (-) Outward reinsurance premiums	720,760,637			
c) Change in the gross provision for unearned premiums	37,420,313			
d) Change in the provision for unearned premiums, reinsurers' share	-13,822,641	3,241,779,196		3,174,074,789
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM II		174,026,925		277,953,996
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		65,284,735		63,238,832
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
a) Claims paid				
aa) Gross amount	3,009,892,689			
bb) (-) Reinsurers' share	478,123,601	2,531,769,088		
b) Recoveries net of reinsurance				
aa) Gross amount	83,202,040			
bb) (-) Reinsurers' share	209,300	82,992,740		
c) Change in the provision for claims outstanding				
aa) Gross amount	-141,089,988			
bb) (-) Reinsurers' share	-74,792,126	-66,297,862	2,382,478,486	2,460,285,844
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			-139,072	-95,419
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			10,010,688	103,605
7. OPERATING EXPENSES				
a) Acquisition commissions	418,864,980			
b) Other acquisition costs	94,934,736			
c) Change in commissions and other acquisition costs to be amortised	0			
d) Collecting commissions	135,015,288			
e) Other administrative expenses	159,824,763			
f) (-) Reinsurance commissions and profit sharing	106,084,153	702,555,614		698,715,036
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			116,530,544	138,606,186
9. CHANGE IN THE EQUALISATION PROVISION			1,184,414	1,279,612
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			268,470,182	216,372,753

in euro	Year 2011		Year 2010	
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>				
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a) Gross premiums written	5,416,139,880			
b) (-) Outward reinsurance premiums	<u>233,363,785</u>	5,182,776,095		5,499,024,637
2. INVESTMENT INCOME:				
a) From participating interests	486,570,804			
(of which, income from Group companies	<u>428,920,289</u> )			
b) From other investments				
aa) income from land and buildings	<u>0</u>			
bb) from other investments	<u>1,441,145,979</u>	1,441,145,979		
(of which, income from Group companies	<u>305,981,861</u> )			
c) Value re-adjustments on investment	<u>9,262,368</u>			
d) Gains on the realisation of investments	<u>182,118,584</u>			
(of which, income from Group companies	<u>246,271</u> )	2,119,097,735		2,324,935,219
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		106,909,702		329,178,188
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE		18,181,981		16,501,605
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount	<u>5,103,807,549</u>			
bb) (-) reinsurers' share	<u>151,899,532</u>	4,951,908,017		
b) Change in the provision for claims outstanding				
aa) gross amount	<u>22,731,238</u>			
bb) (-) reinsurers' share	<u>18,634,481</u>	4,096,757	4,956,004,774	4,799,972,643
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Provisions for policy liabilities				
aa) gross amount	<u>538,122,772</u>			
bb) (-) reinsurers' share	<u>2,851,692</u>	535,271,080		
b) Change in the provision for claims outstanding				
aa) gross amount	<u>7,061,042</u>			
bb) (-) reinsurers' share	<u>1,404,327</u>	5,656,715		
c) Other provisions				
aa) gross amount	<u>-1,253,276</u>			
bb) (-) reinsurers' share	<u>0</u>	-1,253,276		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa) gross amount	<u>-22,075,866</u>			
bb) (-) reinsurers' share	<u>0</u>	-22,075,866	517,598,653	1,131,796,006

in euro	Year 2011		Year 2010
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		82,654,696	62,383,141
8. OPERATING EXPENSES			
a) Acquisition commissions	398,895,751		
b) Other acquisition costs	89,331,238		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	23,936,416		
e) Other administrative expenses	99,363,776		
f) (-) Reinsurance commissions and profit sharing	36,640,692	574,886,489	574,413,855
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	146,385,381		
b) Value adjustments on investments	692,854,406		
c) Losses on the realisation of investments	72,262,526	911,502,313	530,879,381
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		138,246,733	270,834,678
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		33,286,214	31,647,662
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		106,164,915	415,969,786
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		106,620,726	351,742,497
<b>III. NON TECHNICAL ACCOUNT</b>			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		268,470,182	216,372,753
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		106,620,726	351,742,497
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	416,039,811		
(of which, income from Group companies	401,301,101 )		
b) From other investments			
aa) income from land and buildings	29,942,073		
bb) from other investments	142,952,573	172,894,646	
(of which, income from Group companies	3,361,819 )		
c) Value re-adjustments on investment	59,448,952		
d) Gains on the realisation of investments	28,733,283		
(of which, income from Group companies	65,815 )	677,116,692	821,412,797

in euro	Year 2011	Year 2010
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item iI. 2)	106,164,915	415,969,786
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	85,798,993	
b) Value adjustments on investments	136,730,811	
c) Losses on realisation of investments	249,016,707	169,428,382
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I.	174,026,925	277,953,996
7. OTHER INCOME	459,179,048	414,128,526
8. OTHER CHARGES	1,154,697,952	1,377,834,834
9. RESULT FROM ORDINARY ACTIVITY	39,809,979	394,409,147
10. EXTRAORDINARY INCOME	433,478,913	348,069,564
11. EXTRAORDINARY CHARGES	205,537,942	156,243,138
12. EXTRAORDINARY PROFIT OR LOSS	227,940,971	191,826,426
13. RESULT BEFORE TAXATION	267,750,950	586,235,573
14. INCOME TAXES	-57,774,035	-47,553,974
15. PROFIT (LOSS) FOR THE YEAR	325,524,985	633,789,547