



Assicurazioni Generali

CONSOLIDATED FINANCIAL
HALF-YEARLY REPORT

30 JUNE 2012



181st
year

2012

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CONSOLIDATED FINANCIAL HALF-YEARLY REPORT

30 JUNE 2012



FTSE4Good

FTSE4Good
Global and Europe Index



ASPI
(Advanced Sustainable
Performance Indices) Eurozone



ECPI Ethical Index Global, Euro,
EMU Equity
e Developed Ethical + Equity



FTSE ECPI Italia SRI
Benchmark e Leaders



STOXX Europe Sustainability





GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,556,873,283.00
Fiscal code and Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance
and Reinsurance Companies under no. 100003
Parent Company of Generali Group, entered
in the Register of Insurance Groups under no. 026

CHAIRMAN

Gabriele Galateri di Genola

VICE - CHAIRMEN

Vincent Bolloré, Francesco Gaetano Caltagirone

MANAGING DIRECTOR AND GROUP CEO

(*) He acts also as General Manager

Mario Greco (*)

MANAGING DIRECTOR

(*) He acts also as General Manager

Sergio Balbinot (*)

DIRECTORS

(**) Directors who, together with the Chairman,
Vice-Chairmen and Managing Directors,
form the Executive Committee

Cesare Calari, Carlo Carraro, Claudio De Conto
Petr Kellner, Angelo Miglietta (**), Alessandro Pedersoli
Lorenzo Pellicoli (**), Reinfried Pohl
Clemente Rebecchini (**), Paola Sapienza, Paolo Scaroni

BOARD OF AUDITORS

Eugenio Colucci, Chairman
Giuseppe Alessio Verni, Gaetano Terrin
Maurizio Dattilo (substitute), Francesco Fallacara (substitute)

GENERAL MANAGERS

(***) Chief Financial Officer and Manager in charge
of the preparation of the company's financial reports

Raffaele Agrusti (***), Paolo Vagnone

DEPUTY GENERAL MANAGERS

Francesco Garello, Manlio Lostuzzi, Valter Trevisani

SECRETARY OF THE BOARD OF DIRECTORS

Oliviero Edoardo Pessi



OHL – bicentenary viaduct, State of Mexico, Mexico

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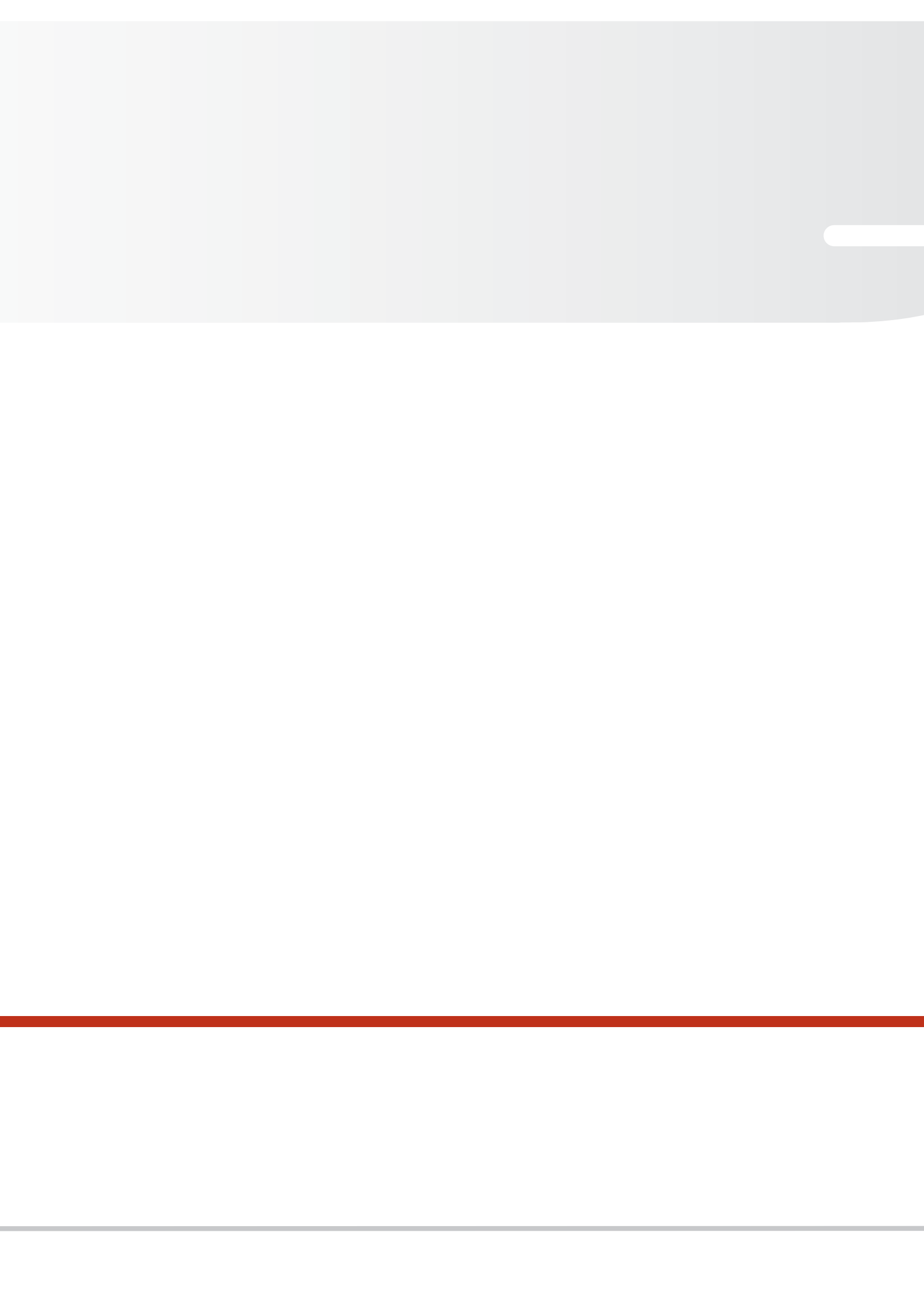
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BENETTON – Automated Distribution Center and industrial complex in Castrette, Villorba, Treviso

MANAGEMENT REPORT



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Group highlights

Economic highlights

(€ million)	30/06/2012	30/06/2011	30/06/2011 without Migdal Group	Ch. like for like ^(*) 6M2012/6M2011	Secondo trim. 2012	Second quarter 2011	Second quarter 2011 w/o Migdal Group	Ch. like for like ^(*) 2Q2012/2Q2011
Group								
Gross written premiums ^(**)	35,647.5	35,852.9	34,918.8	2.0%	15,833.7	16,721.6	16,256.6	-2.7%
Expense ratio	16.2%	16.1%	16.0%	0.2	17.2%	16.2%	16.2%	1.0
Consolidated operating result^(***)	2,343.2	2,408.2	2,346.0	-0.1%	1,113.5	1,152.6	1,115.6	2.1%
Result of the period	841.6	805.5	n.a.	4.5%	274.5	190.0	n.a.	44.5%
Life segment								
Gross life written premiums ^{(**)(****)}	23,229.7	23,842.4	23,085.5	0.4%	10,415.1	11,502.8	11,114.7	-6.6%
Net cash inflows	-378.4	4,818.4	4,455.0	n.a.	-1,138.3	1,999.2	1,818.9	n.a.
APE	2,279.6	2,512.6	2,411.8	-4.8%	951.5	1,201.2	1,151.6	-16.7%
NBV	492.8	525.5	507.4	-2.0%	n.a.	n.a.	n.a.	n.a.
Expense ratio - life segment	10.9%	11.0%	10.8%	0.1	11.9%	11.1%	10.9%	1.0
Operating result - life segment	1,650.5	1,663.3	1,601.3	3.1%	831.9	782.4	746.6	11.4%
Non-life segment								
Gross non-life written premiums ^(****)	12,417.8	12,010.5	11,833.3	5.2%	5,418.6	5,218.7	5,141.9	5.9%
Expense ratio - non-life segment	27.6%	27.6%	27.6%	0.1	27.4%	27.5%	27.4%	0.0
Loss ratio - non-life segment	69.5%	68.9%	68.8%	0.7	71.4%	69.4%	69.3%	2.1
Combined ratio - non-life segment	97.1%	96.5%	96.3%	0.8	98.8%	96.9%	96.8%	2.1
Operating result - non-life segment	754.9	798.8	802.4	-5.9%	344.3	405.7	406.6	-15.3%
Financial segment								
Cost income ratio	67.4%	68.5%	68.0%	-1.1	70.8%	70.1%	69.8%	0.6
Operating result - financial segment	211.4	210.5	206.4	2.4%	84.9	95.9	112.8	-9.3%

(*) The change is considered on equivalent terms, on equivalent exchange rates and consolidation area with respect to written premiums, net cash inflow, APE and NBV, and on equivalent consolidation area excluding Migdal group from the comparative period with respect to operating results.

(**) 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 € 115.6 million (€ 126.8 million at 30 June 2011) accounted for in the non-life business were reclassified into the life lines of business.

Financial highlights

(€ million)	30/06/2012	31/03/2012	31/12/2011	31/12/2011 w/o Migdal Group
Total investments	367,211.0	372,174.3	369,126.3	352,992.5
Asset under management	90,666.1	88,077.4	88,207.2	84,276.2
Insurance provisions ⁽¹⁾	336,486.5	338,065.3	348,083.3	331,550.8
Shareholders' equity attributable to the Group	17,359.3	18,002.4	15,485.6	n.a.
Solvency I ratio	130%	133%	117%	n.a.

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

The Generali Group

The Generali Group's profile

The Generali Group is a leading international insurance and investment company led by Assicurazioni Generali S.p.A., founded in Trieste, Italy, in 1831. The Group has always been characterized by a strong international orientation and is now present in 69 countries: the Group's insurance turnover at the end of 2011 exceeded € 70 billion, 29% of which originates in Italy and 71% abroad.

In its core insurance business, the Generali Group is primarily focused on the **life segment**, in which it remains the European leader. Its product line in the life segment consists mainly of savings and protection policies, which account for the majority of the portfolio, alongside the Health business and the supplementary pension policies.

In the **non-life segment**, the Group is primarily focused on the retail market, on which it provides coverage of the entire insurance portfolio.

In addition, Generali is among the world's major players in the field of **assistance**, through the Europ Assistance Group, which provides worldwide services in the motor, travel, health, home and family segments.

The Group has also expanded its business from insurance to a full line of **asset management, properties and financial services**. In detail, the Banca Generali Group is among the leaders of the Italian personal financial services market, whereas the BSI Swiss Group the oldest bank in the Ticino, provides a full range of private-banking financial services.

■ Countries where the Generali Group operates

■ Countries where the Europ Assistance Group operates



The Group leads the Italian market and has consolidated its position among the world's foremost insurance groups, achieving increasing importance on the Western European market, its primary area of operation, where it remains among the top operators in Germany, France, Austria, Spain and Switzerland. The Group has an important position also in Argentina.

In addition, the Group has a strong presence on markets with high growth potential. In particular, it is among the leaders in Central and Eastern Europe through Generali PPF Holding. The Group is also present in China; in particular in China it is become leader among the insurance companies with foreign equity interests in few years after entering the market.

With particular reference to the **distribution channels**, the Group has developed new distribution solutions additionally to the traditional and financial advisor channels. Attention to changes in the society and in the markets, com-

bined with the consolidated policy of diversification, allowed the company to promote innovative initiatives related to insurance services as shown, in particular, by the experience in Italy of Genertel, specialized in the phone direct sale. This policy has allowed the Group to become the leader in insurance policies sale also through alternative channels such as internet and phone in France and Germany.

Shareholders and stock performance

At 30 June 2012, outstanding shares, with a nominal value of € 1 each, were 1,556,873,283, of which 16,130,047 held by the Parent Company and other Group companies. At the same date, the Parent Company's shareholders numbered around 282,000.

According to the latest available data, the following held equity interests of more than 2% in the Company directly or indirectly through nominees, trust companies and subsidiary companies:

Shareholders	Number of shares	Percentage of share capital
1 GRUPPO MEDIOBANCA	206,095,114	13.238%
2 BANCA D'ITALIA	69,879,535	4.488%
3 LEONARDO DEL VECCHIO	46,653,584	2.997%
4 GRUPPO BLACKROCK	44,225,924	2.841%
5 GRUPPO DE AGOSTINI - B&D HOLDING	37,890,000	2.434%
6 GRUPPO CALTAGIRONE	35,500,000	2.280%
7 EFFETI S.p.A.	34,354,587	2.207%

Updated as of 21 June 2012.

The market price quotation at 30 June 2012, was € 10.66. Since the beginning of 2012, the stock reached a low of € 8.22 at 31 May 2012 and a high of € 13.46 on 6 March 2012.

Market capitalization at 30 June 2012 was 16,596.3 million, confirming Assicurazioni Generali's position among the major European insurers by market capitalization.

Rating

The current ratings and outlooks assigned to Assicurazioni Generali by the major agencies are illustrated below.

Rating agency	Rating	Outlook
A.M.Best	A	Negative
Standard & Poor's	A	Under review
Fitch	A-	Negative
Moody's	Baa1	Negative

Updated as of July 2012.

The economic and financial crisis that has characterized some European economies during the first half of the year has led to the ratings' cut of different sovereign debt, in particular the creditworthiness of Italy lost the A class. As a result, all major rating agencies revised the outlook of Assicurazioni Generali while confirming the creditworthiness of the Group that has an average higher credit rating than that of its main country of operation, thanks also to its ability to generate operating profits, the strong fundamentals of business and the geographical diversification.

Business environment

Macro-economic scenario

The macro-economic scenario of the first half of 2012 saw a further slowdown in the major world economies. The most important aspects of the crisis remain the sovereign debt sustainability of peripheral countries of the Euro Area and the stability of the single currency, despite the measures taken by European authorities to curb tensions in financial markets and restore confidence. The Greek debt restructuring, the additional monetary policy measures implemented by the ECB to refinance European banks and the fiscal compact, aimed at strengthening the Stability Pact through the limits set to the deficit/GDP ratio (0.5%) and the return of debt exceeding 60% of GDP, had an initial positive effect, resulting in a significant reduction in the spreads of peripheral debt compared to the *Bund*. However, the worsening economic situation and the exacerbation of the crisis of the Spanish banking system have slowed the economic recovery.

In order to respond to this additional element of uncertainty for the stability of the Euro Area, the Finance Ministers of the area met in a summit in late June and launched a number of important measures aimed at easing the cited tensions on sovereign debt and the banking sector. In particular, a surveillance mechanism of the banking sector was set up under the ECB supervision and the possible direct recapitalization of banks has been foreseen. Moreover, the European Financial Stability Fund will be able to purchase bonds of Member States that fulfil the community commitments and financial objectives. Finally, with regard to Spain, the Eurogroup reached an agreement on the help programme of € 100 billion that will be paid in full by 2013. A first tranche of aids of € 30 billion was paid in July. Moreover, the country has been allowed to reach its deficit targets with one year delay.

In the **European Union** economic activity recorded negative growth, following the protracted uncertainty in the Euro Area where the Gross Domestic Product stood at 0% (+1.5% at the end of 2011). The lack of economic growth was accompanied by a further deterioration of the labour market, with unemployment rate reaching a record level in May at 11.1% (10.4% at end 2011). Italy is among the countries in which economic activity showed the most marked slowdown (the tendential change in GDP was -1.4% for the quarter compared to a 0.4% increase at end 2011) in particular because of falling domestic demand. Also in May there were earthquakes that had a significant impact, quantifiable in several tenths of percentage point of GDP, on the productivity of an area in Northern Italy of high business and technology concentration. These factors combined with the decline in households purchasing power and consumer confidence index, and especially with the increase in unemployment rate to 10.1% in May (8.9% at 31 December 2011); in particular, the youth unemployment rate reached 36.2% (31% at 31 December 2011).

Even Germany, after the growth that characterized the first quarter (up 1.2%), showed a slowdown due to weaker external demand, albeit remaining the country of reference of the Euro Area. The labour market did not suffer from the economic situation and in fact the unemployment rate remained steady at 5.6%.

The economic slowdown was more evident in France, faced with considerable austerity measures; its GDP grew by 0.3% (up 1.6% at the end of 2011), while the unemployment rate rose to 10.1% in May (9.9% at 31 December 2011).

In the European Member countries of Central and Eastern Europe, different trends continued to be observed: for the economies that are most exposed to demand from other European countries, such as the Czech Republic and Hungary, the economic situation showed a decline (tendential GDP for the first quarter decreased 0.7% and 1.4% respectively). In contrast, GDP in Poland and Slovakia, which may rely on a more solid and substantial domestic demand, grew respectively by 3.8% and 3.2% over the same period last year.

In the **United States** the economy showed a growth trend (tendential GDP increased 2% for the half-year compared to 1.7% in 2011), concentrated in the early months of the year. The unemployment rate in May stood at 8.2% (8.5% at the end of 2011). The household confidence index is now declining, after reaching the maximum levels of the last three years in February.

Also **China** was affected by the fall in global demand, recording a slowdown in economic growth (up 8.1% versus 9.2% at end-2011) due to some difficulties in the domestic market, in particular the decline in the construction sector. The contained price dynamics also led the Central Bank to adopt an expansionary monetary policy to support economic growth.

For **Latin American** countries, with the exception of Mexico, in addition to the negative impact of falling foreign demand, especially from Europe, a marked slowdown in investment flows (due to uncertainty in financial markets) and falling commodity prices, among the main components of exports, also contributed to the decline in economic activity.

In the Euro Area the **tendential inflation rate** declined slightly to 2.4% (2.7% at 31 December 2011), mainly due to lower energy prices, which had been the main source of inflationary pressures in the early months of the year. In the U.S. the same rate fell to 1.7% (3.0% at the end of 2011).

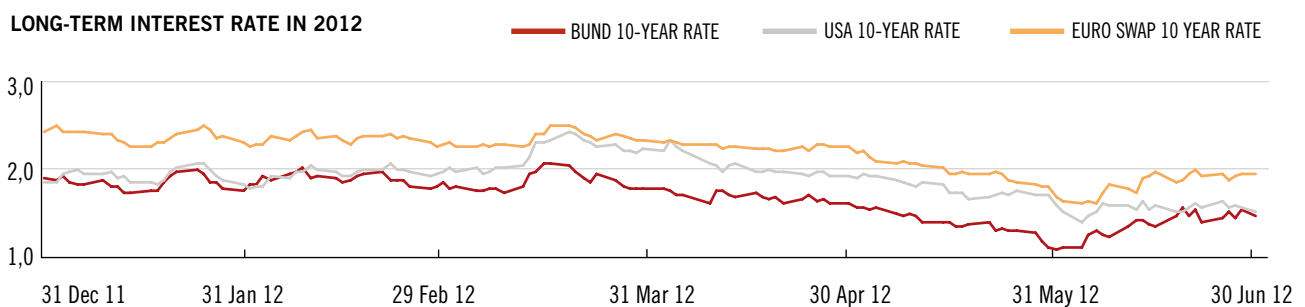
Turning to monetary policy, central banks continued to adopt expansionary monetary policies: the ECB lowered its **benchmark interest rate** to 0.75%, from 1% at the end of 2011; the Federal Reserve confirmed its objective to keep the Fed Funds rate at a maximum of 0.25%.

Financial markets

During the first six months of the year **financial markets**, which had been severely affected in 2011 by the sovereign debt crisis of some Eurozone countries, showed a recovery albeit limited, especially benefiting from the intervention by the European Central Bank which, through two refinancing auctions on favourable terms, provided abundant liquidity to the banking sector. These abundant injections of liquidity, largely used by banks to purchase government bonds, improved the investors' confidence index, after the ratings agency S&P revoked the AAA ratings assigned to France and Austria and downgraded Italy, Spain and Portugal by two notches last January.

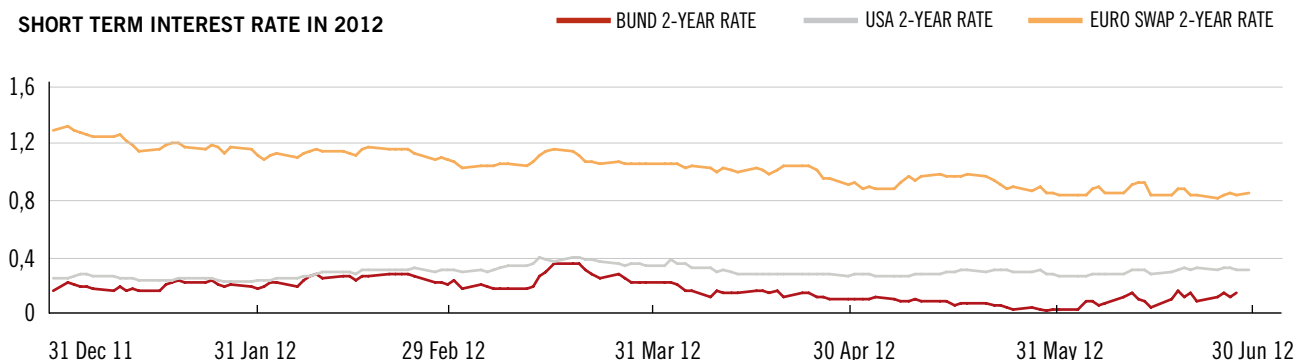
Bond markets therefore reacted positively including with respect to government bonds. The strong recovery, which had characterized the first quarter, however, proved temporary due to the worsening situation in Greece, exacerbated by the country's political uncertainty and, above all, the deterioration of the Spanish banking sector, particularly affected by insolvencies in the real estate sector. To cope with the deteriorating markets in late June the European summit launched a number of important measures including the possibility for the European Financial Stability Facility to purchase bonds of countries characterized by high volatility of interest rates and the recapitalization of banks in difficulty.

Corporate bonds also reacted positively to such measures: the spread on the bonds of European investment grade issuers narrowed from 255 bps to 200 bps; for speculatively rated issuers, the spread fell from 833 bps to 705 bps.

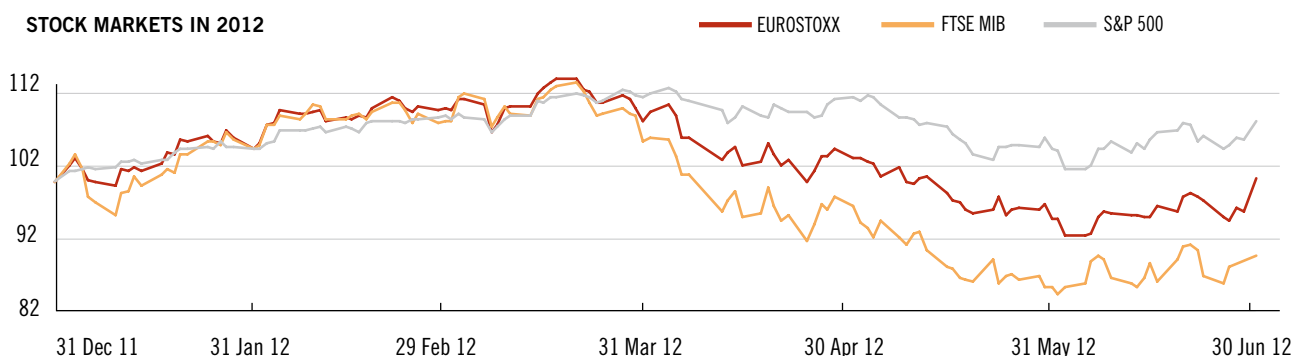


In this context, the yield on ten-year German government bonds dropped from 1.83% of 31 December 2011 to 1.58% at 30 June 2012, reaching a low of 1.17% in early June. The spread between the yield on ten-year Spanish *Bonos* and that of German *Bunds* rose from 326 bps at the end of 2011 to a maximum of 575 bps on 18 June, closing the period at 475 bps, while the Italian equivalent yield climbed back compared to first quarter values (332 bps at 31 March 2012), up to 475 bps, closing the semester at 424 bps, significantly lower compared to 527 bps at the end of 2011. Also the swap rate curve at 10 years showed a decrease.

The yield on ten-year U.S. government bonds dropped from 1.88% to 1.64%, partly due to monetary policy measures by the Federal Reserve.



The *Bund* two-year rate went from 0.14% at the end of 2011 to 0.12% at 30 June 2012, with a slight flattening of the rate curve. More decisive was the lowering of the Euro swap rate curve. The U.S. rate at 2 years The U.S. two-year rate instead climbed from 0.24% to 0.30%, also recording a flattening of the rate curve.



Equity markets were also affected by the evolution of the crisis in the Eurozone posting an initial rise that characterized the early months of the year followed by a significant decrease, in particular for Italy and Spain, while the most virtuous countries recorded substantially stable performances: consequently the Eurostoxx, after the sharp rise in first quarter (up 9.49%), was almost unchanged at 30 June 2012 (up 0.28%). The second quarter was especially affected by the decline of the banking sector, which, after a 7.58% growth as at 31 March, was in sharp decline in late June (down 12.34%). In the first six months the main European stock markets showed diverse trend: Frankfurt's Dax recorded an 8.78% growth, Paris' Cac increased 1.17% while Milan's FTSE posted a decline of 5.40%. More marked was the loss of Madrid's Ibex (down 17.09%), especially compared with the results for the first three months of the year (6.52%). In the U.S., where the economy showed positive signs, the S&P500 rose by 8.31% and the Nasdaq by 18.66%.

Insurance markets

The main European insurance markets on which the Generali Group operates showed performances that differed significantly by business segment and geographical area¹.

The **life segment** continued to show the downtrend observed in the previous year; however, there was a dichotomy between the more mature markets of the Euro Area, where written premiums fell sharply, and the countries of Central and Eastern Europe, where the life product market regained some momentum.

As regards Italy, the trend in written premiums showed a 20.8% decline, confirming the trend of 2011; the decrease especially affected the new business (down 16.5% in May). Performance was diverse across the products: unit-linked policies showed a positive trend, which gave impulse to the financial advisor channel (up 33.2%), while traditional products recorded a decline (down 21.4%). The banking channel showed a 24.9% decline as did the agency channel, albeit at more moderate level (down 14.8%).

In France, the decrease of written premiums yet observed last year continued (down 13% compared to the 14% decrease in 2011). Although there was a drop in surrenders, net cash inflow remained negative also due to ongoing competition from other products, particularly banking products.

In Germany, written premiums decreased slightly (down 0.3%), with a recovery from previous year's decline, as the drop in single premium policies was smaller compared to last year results (down 4.9% compared to the 15.3% decrease in 2011). Furthermore the growth in recurring-premium policies continued.

In the EU Member States of Central and Eastern Europe, the markets performed positively: Poland showed a robust growth in written premiums (up 23.3%), both in terms of traditional and linked products. Hungary recorded a good overall performance of almost all products (up 4.5%), while in the Czech Republic the sector growth was driven by recurring-premium policies.

In Spain, the life segment market suffered a sharp decline (down 18.9%), mainly due to the decline in premiums through the banking channel (down 22%).

Also in the **non-life segment**, written premiums in the early months of 2012 were in line with the performance shown in the last two years.

In Italy, written premiums performance was essentially flat. The deceleration of written premiums in the motor line (+1.9% versus +3.6% in 2011) derived from the weakening of the effects of tariffs adjustment that occurred since mid last year, having now reached a technical balance, the revamped competition as well as the sharp decline in new car registrations (down 20.4% in the January-to-April period, compared to the same period last year). The non-motor line, despite a performance in the property retail line that was substantially stable, continued to suffer from persistent weakness in industrial activity, cuts in government expenditure and lower household purchasing power and recorded a slight contraction of written premiums.

In France, the motor line is experiencing a tariff increase in order to recover technical profitability, which had significantly decreased in recent years. In the non-motor line written premium growth was particularly positive, especially in the property line, usually as a result of tariff increases.

In Germany there is a progression in the written premiums of the motor business. Positive performance also for the non-motor line.

As regards the majority of the other European countries where the Group operates, in the non motor sector there was a moderately positive performance, in particular in the property line, chiefly owing to the tariff increases implemented. Premium growth was particularly strong in Poland. With reference to the motor segment, instead, a significant decrease in motor premiums was recorded in Hungary, Czech Republic and Spain.

¹ The data indicated, unless otherwise specified, refer to the first quarter of 2012.

The Generali Group's strategy

During the first half of 2012, in a macro-economic scenario involving the continuation of numerous elements of uncertainty in its main countries of operation, the Generali Group continued to operate according to its strategic guidelines, based on pursuing operating efficiency, optimizing its distribution networks — in particular by seeking to develop its proprietary networks — and achieving innovation of its products and distribution methods, mainly via direct channels, as well as optimizing available capital.

In order to optimize the available capital, the Group is acting both on new products, constantly adjusting the guaranteed minimum returns to the current financial conditions, and pursuing the asset allocation optimization. In detail, the latter is implemented in both the life and non life segment allowing therefore to achieve satisfactory returns in terms of yield and a lower absorption in term of capital demand.

As part of the rationalization of the Group's presence in the different countries, coherently with the Generali Group's **growth strategy** — which has focused on geographical areas with strong growth potential and low insurance penetration — in March the Generali Group reached an agreement in Israel for the sale of its 69.1% interest in the Israeli insurance company *Migdal Insurance and Financial Holdings*. The deal, carried out also in order to increase the quality of the available capital, will enter into effect contingent upon the approval of the competent Israeli authorities.

As part of **real estate operations**, Generali Real Estate (GRE), a company dedicated to the management of the Group's real estate assets, set up a joint-venture with the Norwegian sovereign fund Norwegian Government Investment Management (NBIM) to create a platform for joint investment in commercial properties in the city of Paris. In future, this partnership may be extended by creating similar investment platforms in other markets in Continental Europe. The initiative is part of the strategy to enhance the Group's real estate investment, through a centralized coordination of activities, focused both on the development of real estate assets currently managed by the Group, and on new acquisitions and partnership transactions to be carried out internationally.

Group highlights at 30 June 2012

- Result of the period: € 841.6 million (up 4.5%)
- Operating result: € 2,343.2 million (down 0.1% on equivalent terms)
- Gross written premiums: € 35,647.5 million (up 2.0% on equivalent terms)
- Shareholders' equity: € 17,359.3 million (up 12.1%)

Business performance of the Group

Group's result

The **result of the period attributable to the Group** amounted to € 841.6 million (€ 805.5 million at 30 June 2011), up 4.5%. The economic performance of the period was characterized by an excellent operating performance of the Group, which on equivalent consolidation area stood at the same levels as those of the previous year despite the economic and financial uncertainty that marked the first six months of the year. In detail, the operating result of the life segment increased especially thanks to the performance in the second quarter, which offset the slowdown in operating result of the non-life segment affected by some significant catastrophic events.

The non-operating result also showed a significant improvement benefiting from lower impairment losses on financial investments compared to the previous year.

Finally, the result of the period was affected by the increase in the tax rate, which went from 31% at 30 June 2011 to about 36%, as a result of the increased fiscal pressure in several important countries of operation for the Group.

Taking into account also other net gains and losses recognized directly through equity, **total comprehensive income attributable to the Group** increased of € 1,719.7 million, amounting to € 2,186.1 million (€ 466.3 million in the same period of the previous year). This overall result mainly consists, in addition to the result for the period attributable to the Group amounting to € 841.6 million, of the change in equity for the period, especially with reference to net gains and losses on available for sale financial assets amounting to € 1,334.5 million (€ -347.6 million at 30 June 2011). The increase of € 1,719.7 million was attributable for € 1,682.0 million to net gains and losses on available for sale financial assets. In further detail, the first half of 2011 had been characterized by both an increase in interest rates, which had a negative influence in particular on the market value of the government bonds of the main European countries and of the crisis on the sovereign debt of the countries of the Euro Area with an high public sector debt, resulting in a negative change in the corresponding equity reserve of € -347.6 million, whereas in the first half of the current year registered improved financial conditions, more strongly in the first quarter, mainly as a result of the narrowing of spreads, especially on Italian government bonds, with positive effects on both the government and corporate portfolios, yielding a positive change in the aforementioned reserve of € 1,334.5 million.

Gross written premiums development

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Gross written premiums^(*)	35,647.5	35,852.9	15,833.7	16,721.6
Life gross written premiums ^(*)	23,229.7	23,842.4	10,415.1	11,502.8
Non-life gross written premiums	12,417.8	12,010.5	5,418.6	5,218.7

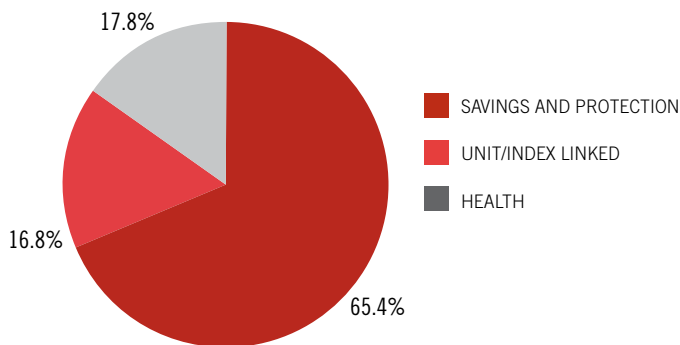
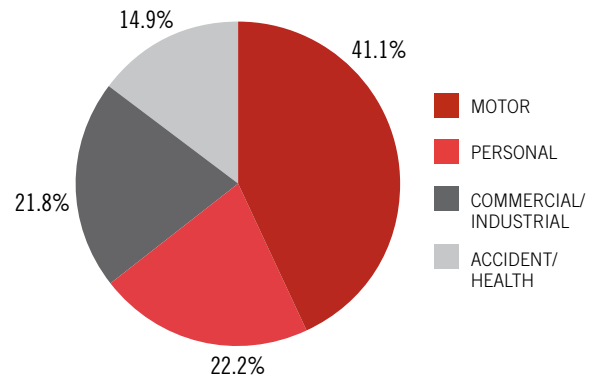
(*) Taking into account premiums related to investment contracts, which amount at € 1,636.8 million at 30 June 2012 (€ 1,529.6 million at 30 June 2011).

Total written premiums amounted to € 35,647.5 million (up 2.0% on equivalent terms compared to 30 June 2011), driven by growth in the non-life segment. Life written premiums also recorded an increase, albeit more modest. The changes on equivalent terms, as well as on equivalent consolidation area reported in this report, take into account the accounting treatment applied to *Migdal Insurance and Financial Holdings* and its subsidiaries, as a result of the aforementioned disposal of the related investment, to be finalized, by excluding them from the comparison period. In fact, in compliance with IFRS 5, *Migdal Insurance and Financial Holdings* and its subsidiaries, was classified in the financial statements as a disposal group held for sale as of 1 January 2012. As a result, they were not excluded from the consolidation, but both their total assets and liabilities and their profit and loss result, net of tax effects, were recognized separately in the relevant items of the financial statements.

Life written premiums amounted to € 23,229.7 million. After 2011, when written premiums were marked by significant downturns, especially with reference to single premium policies, due to the particular market context that characterized last year, the life segment showed good resilience in the early months of 2012 (up 0.4% on equivalent terms). The good performance of savings&pensions policies (up 0.9%) and protection policies (up 4.1%) more than offset the reduction in linked contracts (down 5.7%), whose written premiums were still conditioned by the severe volatility in financial markets.

Against the relevant outflows that had affected the French savings&pensions portfolio in the fourth quarter of 2011 and the first half of 2012, appropriate measures had been taken to protect this portfolio in order to keep such sums within the Group with the aim to re-invest them in contracts with a higher orientation towards the creation of value.

The growth of **non-life written premiums** showed a further strengthening, amounting to € 12,417.8 million. The increase of 5.2% on equivalent terms, derived from the development of the Motor line (up 2.6% on equivalent terms) and more markedly in the non-motor line (up 6.5% on equivalent terms), due to the growth of all business lines.

GROUP LIFE WRITTEN PREMIUMS at 30/06/2012

GROUP NON LIFE WRITTEN PREMIUMS at 30/06/2012


Operating result

The **operating result of the Group** was € 2,343.2 million (€ 2,408.2 at 30 June 2011), on equivalent consolidation area the operating performance was in line with that in the previous year. Contribution of the life segment (up 3.1% on equivalent consolidation area) was excellent, owing to a significant acceleration in the second quarter (up 11.4% on equivalent consolidation area in comparison with the correspondent period of the previous year), despite the economic effects of ongoing de-risking policies implemented since the beginning of the year.

By contrast, the operating result in the non-life segment was negatively influenced by the contraction in technical margin, which was impacted by several significant catastrophic events, including the earthquakes in northern Italy in May.

The contribution of the financial segment was positive (up 2.4% on equivalent consolidation area), while operating holding expenses remained stable.

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Group operating result	2,616.8	2,672.6	1,261.1	1,283.9
Italy	970.9	994.4	410.3	499.2
France	466.2	450.9	220.6	182.7
Germany	315.2	325.7	183.2	156.5
Central and Eastern Europe	262.9	255.7	141.1	113.8
Rest of Europe	454.2	478.4	235.2	230.8
of which Spain	135.5	131.4	65.5	62.2
of which Austria	83.0	84.3	43.8	45.0
of which Switzerland	140.5	175.6	55.8	75.2
Rest of World	147.3	167.4	70.8	101.0
Holding expenses	-147.9	-146.6	-73.9	-72.5
Consolidation adjustment	-125.7	-117.9	-73.7	-58.9
Total Group operating result	2,343.2	2,408.2	1,113.5	1,152.6

Non-operating result

The **non-operating result of the Group** went from € -957.4 million at 30 June 2011 to € -775.7 million.

In detail, non-operating result from investments benefited from lower net impairment losses, amounting to € -299.6 million, compared to those recorded in the first half of last year (€ -478.8 million at 30 June 2011) and the increase in net non-operating income from financial instruments at fair value through profit or loss, which amounted to € 31.8 million (€ 19.2 million at 30 June 2011), benefiting from the recovery in the value of investments determined by the positive performance of financial markets especially in the first quarter.

Net other non-operating expenses, which include net non-recurring income and the amortization of the value of acquired portfolios, amounted to € -160.6 million (€ -157.6 million at 30 June 2011), of which € 91.1 million was associated with the amortization of the value of acquired portfolios (€ 96.2 million at 30 June 2011).

Finally, non-operating holding expenses, essentially composed of interest expenses on financial liabilities, remained virtually stable at € -329.0 million (€ -329.6 million at 30 June 2011).

From operating result to Group result

(€ million)	30/06/2012	30/06/2011	Change 6M2012/6M2011	Ch. like for like 6M2012/6M2011
Earnings before taxes	1,567.6	1,450.8	8.0%	13.9%
Income taxes ^(*)	-582.2	-481.1	21.0%	n.a.
Earnings after taxes	985.3	969.7	1.6%	n.a.
Profit or loss from discontinued operations	27.1	-1.1	n.a.	n.a.
Consolidated result of the period	1,012.4	968.6	4.5%	n.a.
Result of the period attributable to the Group	841.6	805.5	4.5%	n.a.
Result of the period attributable to minority interests	170.8	163.1	4.7%	n.a.
Consolidated operating result	2,343.2	2,408.2	-2.7%	-0.1%
Net earned premiums	31,649.9	32,072.0	-1.3%	1.3%
Net insurance benefits and claims	-30,994.8	-29,289.0	5.8%	8.5%
Acquisition and administration costs	-5,767.1	-5,835.4	-1.2%	2.6%
Net fee and commission income and net income from financial service activities	395.3	477.5	-17.2%	-5.3%
Net operating income from financial instruments at fair value through profit or loss	1,727.2	-330.9	n.a.	n.a.
Net operating income from other financial instruments	5,665.1	5,660.6	0.1%	3.1%
Interest income and other income	6,230.7	6,473.5	-3.7%	-1.6%
Net operating realized gains on other financial instruments and land and buildings (investment properties)	418.1	1,008.3	-58.5%	-57.2%
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-377.7	-1,225.0	-69.2%	-69.2%
Interest expense on liabilities linked to operating activities	-291.4	-292.7	-0.4%	0.6%
Other expenses from other financial instruments and land and buildings (investment properties)	-314.7	-303.5	3.7%	5.5%
Operating holding expenses	-147.9	-146.6	0.9%	1.1%
Net other operating expenses ^(*)	-184.5	-200.1	-7.8%	-8.8%
Consolidated non-operating result	-775.7	-957.4	-19.0%	-20.1%
Net non-operating income from financial instruments at fair value through profit or loss ^(****)	31.8	19.2	65.5%	121.5%
Net non-operating income from other financial instruments ^(**)	-317.9	-489.4	-35.0%	-36.1%
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	-18.2	-10.6	72.5%	-5.9%
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-299.6	-478.8	-37.4%	-37.4%
Non-operating holding expenses	-329.0	-329.6	-0.2%	-0.1%
Interest expenses on financial debt	-327.0	-318.6	2.6%	2.7%
Other non-operating holding expenses	-2.0	-11.0	-82.2%	-82.2%
Net other non-operating expenses ^(***) ^(****)	-160.6	-157.6	1.9%	1.9%

(*) At 30 June 2012 the amount is net of operating taxes for € 32 million (at 30 June 2011 for € 28.6 million and of non-recurring taxes shared with the policyholders in Germany for € 19 million).

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

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

(****) Starting from 31 December 2011 gains and losses on foreign currency related to run-off activities, previously included between net other non-operating expenses, have been classified by nature in the item net non-operating income from financial instruments at fair value through profit or loss. Consequently, comparative periods has been reclassified as well (€ -17 million at 30 June 2011).

Second quarter 2012	Second quarter 2011	Change 2Q2012/2Q2011	Ch. like for like 2Q2012/2Q2011
603.4	418.4	44.2%	62.8%
-248.2	-151.4	63.9%	n.a.
355.2	267.0	33.0%	n.a.
12.7	-1.1	-1212.1%	n.a.
367.9	265.9	38.4%	n.a.
274.5	190.0	44.5%	n.a.
93.5	75.9	23.2%	n.a.
1,113.5	1,152.6	-3.4%	2.1%
14,568.3	15,609.1	-6.7%	-4.1%
-12,014.2	-13,978.4	-14.1%	-12.4%
-2,836.7	-2,865.9	-1.0%	2.7%
178.1	237.0	-24.8%	-13.9%
-1,507.2	-47.1	n.a.	n.a.
2,857.4	2,344.8	21.9%	25.8%
3,235.9	3,436.9	-5.8%	-4.2%
274.5	430.8	-36.3%	-33.1%
-352.7	-1,205.7	-70.7%	-70.7%
-152.9	-154.4	-1.0%	0.2%
-147.3	-162.9	-9.6%	-8.0%
-73.9	-72.5	2.0%	2.0%
-58.3	-74.4	-21.6%	-23.0%
-510.0	-734.2	-30.5%	-31.5%
15.2	13.7	10.9%	93.3%
-275.7	-482.6	-42.9%	-43.5%
-28.1	-59.4	-52.7%	-56.6%
-247.6	-423.2	-41.5%	-41.4%
-166.3	-166.5	-0.1%	0.0%
-165.3	-158.7	4.2%	4.3%
-1.0	-7.9	-87.2%	-87.2%
-83.2	-98.6	-15.7%	-15.7%

Financial position of the Group

Investments

(€ million)	30/06/2012		31/03/2012		31/12/2011	
	Total book value	% of total	Total book value	% of total	Total book value	% of total
Equity instruments^(*)	16,099.1	5.1	17,132.8	5.3	17,098.0	5.5
Available for sale financial assets	13,400.7	4.2	14,306.6	4.5	14,384.1	4.6
Financial assets at fair value through profit or loss	2,698.4	0.9	2,826.2	0.9	2,713.9	0.9
Fixed income instruments^(**)	254,532.4	80.3	254,402.3	79.4	241,277.7	77.6
Bonds	224,832.8	70.9	225,633.6	70.4	211,436.8	68.0
Other fixed income instruments ^(***)	29,699.6	9.4	28,768.8	9.0	29,840.8	9.6
Held to maturity investments	7,671.9	2.4	7,759.5	2.4	5,293.3	1.7
Loans	61,716.4	19.5	61,788.3	19.3	68,029.7	21.9
Available for sale financial assets	176,744.6	55.8	175,623.8	54.8	158,834.6	51.1
Financial assets at fair value through profit or loss	8,399.5	2.6	9,230.7	2.9	9,120.0	2.9
Land and buildings (investment properties)^(****)	15,120.6	4.8	15,117.7	4.7	15,321.8	4.9
Other investments	12,296.9	3.9	12,584.3	3.9	12,457.7	4.0
Investments in subsidiaries, associated companies and joint ventures	1,943.7	0.6	1,748.5	0.5	1,904.8	0.6
Derivatives ^(*****)	620.3	0.2	668.5	0.2	563.5	0.2
Receivables from banks or customers	8,796.0	2.8	8,965.3	2.8	8,847.1	2.8
Other investments	936.9	0.3	1,202.1	0.4	1,142.5	0.4
Cash and cash equivalents^(*****)	18,952.2	6.0	21,242.3	6.6	24,659.1	7.9
Total^(*****)	317,001.2	100.0	320,479.3	100.0	310,814.3	100.0
Investments back to unit and index-linked policies	50,209.8		51,694.9		58,312.0	
Total investments	367,211.0		372,174.3		369,126.3	

(*) Investment fund units amounted to € 3,581.8 million (€ 3,620 million at 31 March 2012 and € 3,638.1 million at 31 December 2011).

(**) Investment fund units amounted to € 8,496.1 million (€ 8,763.2 million at 31 March 2012 and € 8,013.2 million at 31 December 2011).

(***) Investment fund units amounted to € 2,203.3 million (€ 2,195 million at 31 March 2012 and € 2,240.1 million at 31 December 2011).

(****) Taking into account derivative instruments booked as liabilities which amount to € 1,806.4 million (€ 1,223.9 million at 31 March 2012 and € 1,974.7 million at 31 December 2011).

(*****¹) Taking into account Reverse REPO which amount to € 335.4 million (€ 591.7 million at 31 March 2012 and € 213.6 million at 31 December 2011) and REPO which amount to € 1,747 million (€ 1,379.3 million at 31 March 2012 and € 1,114.4 million at 31 December 2011).

(*****²) Taking into account derivative instruments booked as liabilities and REPO.

Return on investments and harvesting rate²

(%)	Current return		Harvesting rate		P&L return		Comprehensive return	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fixed income instruments	2.1	2.1	0.1	-0.3	2.2	1.9	5.1	1.2
Equities and equity-like investments	2.2	2.2	-2.6	1.2	-0.4	3.3	1.7	1.8
Real estate investments	3.7	3.8	2.2	1.7	4.4	4.1	4.2	4.3
Other investments	0.7	1.1	-0.1	-1.2	0.6	-0.1	0.6	-0.1
Total investments	2.0	2.1	0.0	-0.2	2.0	1.9	4.4	1.3

At 30 June 2012, the value of total investments went from € 369,126.3 million at 31 December 2011 to € 367,211.0 million (up 4.0% on equivalent consolidation area). The changes on equivalent consolidation area exclude Migdal Insurance and Financial Holdings and its subsidiaries from the comparison period³.

In detail, investments other than investments back to linked policies amounted to € 317,001.2 million (up 5.1% on equivalent consolidation area) and the latter amounted to € 50,209.8 million (up 4.3% on equivalent consolidation area). The value of the Group's investments recorded a significant recovery during the first half of 2012 thanks to improved conditions in financial markets and in particular in the bond market. This recovery was due to the positive trend of the first quarter, partially offset by a negative trend recorded during the second quarter as a result of renewed tensions on the sovereign debt of countries of the Euro Area with a high public sector debt, which also led to a further decline in equity prices.

In this market environment still characterized by high volatility, fuelled by uncertainty over the economic recovery and the ongoing crisis in the Euro Area, the Group continued to carry on its overall portfolios de-risking strategy, aiming at limiting financial risks while maintaining a level of profitability appropriate to the undertakings with the policyholders. Consistent with this investment policy, throughout the first half of this year the Group continued to implement various measures aimed at significantly reducing its cross-border exposure to the Euro Area government bonds in each country of operation, by matching the liabilities in each country with securities from that same country, without prejudice to the principle of matching assets and liabilities by currency.

With respect to investments in corporate bonds, during the period both the financial sector and, less markedly, the non-financials sector showed a recovery in value, in line with market trends. The new investments were concentrated in the non-financials sector, with the aim of promoting a greater level of diversification and a decrease in credit risk and, consequently, in the capital absorbed by this asset class.

With reference to the composition of investments, the Group continued the progressive reallocation of liquidity, bringing its relative weight to 6.0% (7.9% at 31 December 2011); this strategy had already been largely implemented during the first quarter of the year, after liquidity had been conservatively increased during the latter part of 2011 due to tensions in the financial markets. Moreover, consistently with the de-risking policy, the exposure to fixed-income instruments increased from 77.6% at 31 December 2011 to 80.3%, whereas the exposure to equities decreased to 5.1% (from 5.5% at 31 December 2011). In particular, with reference to the composition of the bond portfolio, the weight of government bonds showed an increase, reaching 55.4% (53.8% at 31 December 2011) while the corporate component declined to 44.6% (46.2% at 31 December 2011). The average duration of bond portfolios increased slightly to 6.0 years (5.8 years at 31 December 2011).

² The return on investments and harvesting rate are calculated on half-yearly basis and not included the return on and harvesting rate of investments back to linked policies.

³ As a result of the transaction for the sale of its interests in Migdal Insurance and Financial Holdings and its subsidiaries, all the investment of the Group as well as the related changes take into account the accounting treatment applied, accordingly to IFRS 5, to the investments of the above mentioned companies which are recognized in two separate items of the balance sheet.

Finally, on equivalent consolidation area, the Group real estate investments remained substantially stable, with the relative weight going from 4.9% at 31 December 2011 to 4.8%.

Thanks to the active investment management policy adopted by the Group, the current return⁴ on the Group's **bond portfolio** remained stable at 2.1% on a half-yearly basis. The contribution to the result for the period of the realized and unrealized gains and losses through profit or loss (*harvesting rate*)⁵ improved to 0.1% on a half-yearly basis (-0.3% at 30 June 2011). In detail, the ratio benefited both from the decrease in impairment losses in the second quarter of 2011 and the recovery of the value of investments through profit or loss, whereas the net realized gains decreased from € 483.8 million at 30 June 2011 to € 199.6 million. As a result, the increase in realized losses, which totalled € -1,845.7 million (€ -238.5 million at 30 June 2011), achieved as part of the implementation of the strategy aimed at reducing cross-border exposure, was only partially offset by the increase in realized gains, which went from € 722.3 million at 30 June 2011 to € 2,045.4 million. Comprehensive return⁶, which includes gains and losses for the period through profit or loss and equity⁷, increased significantly from 1.2% at 30 June 2011 to 5.1% on a half-yearly basis, benefiting from improved conditions in the financial markets, recognized in particular in equity, compared to the same period last year.

The current return on **equity portfolio** remained in line with the same period last year at 2.2% on a half-yearly basis, whereas the overall harvesting rate declined to -2.6% on a half-yearly basis (1.2% at 30 June 2011), as a result of the decrease in the Group's net realized gains which went from € 515.1 million at 30 June 2011 to € 81.0 million, achieved within of the strategy of reducing the equity risk. The decrease in the realized gains, which amounted to € 379.7 million (€ 928.5 million at 30 June 2011) was in fact only partially offset by the decline in realized losses amounting to € -298.8 million (€ -413.4 million at 30 June 2011). Finally, comprehensive return, which includes gains and losses for the period through profit or loss and equity, remained substantially stable at 1.7% on a half-yearly basis (1.8% at 30 June 2011), as the positive trend in equity prices in the first quarter of the year was offset by contraction in the second quarter.

Current return on **real estate investments** remained largely stable at 3.7% on a half-yearly basis (3.8% at 30 June 2011), while the contribution of return from realized gains, net of depreciation and impairment losses for the period (harvesting rate), increased to 2.2% on a half-yearly basis (1.7% at 30 June 2011), against higher net realized gains recorded by the Group.

Other investments, which also include investments in subsidiaries, associated companies and joint ventures as well as cash and cash equivalents, amounted to € 12,296.9 million (€ 12,457.7 million at 31 December 2011). Given the increase in the incidence of cash investments, the related current return dropped at 0.7% on a half-yearly basis (1.1% at 30 June 2011), whereas the contribution of return of realized gains and valuations through profit or loss for the period (harvesting rate) showed a recovery, reaching -0.1% on a half-yearly basis (-1.2% at 30 June 2011).

4 Further information on the principles and procedures used to calculate this indicator is described in the appendix to this report.

5 The harvesting rate is calculated on the basis of the realized and unrealized gains or losses through profit or loss different than current income. Further information is given in the appendix to this report.

6 Comprehensive return is calculated on the basis of current income plus unrealized gains or losses of the period recognized through profit or loss or equity. Further information is given in the appendix to this report.

7 Included in the Other Comprehensive Income.

(€ million)	30/06/2012	31/03/2012	31/12/2011
Total investments excluded linked investments	317,001.3	320,478.6	310,814.3
Italy	87,679.6	90,570.7	82,271.9
France	71,070.9	72,004.4	69,903.0
Germany	88,658.5	87,102.7	84,404.4
Central and Eastern Europe	9,638.9	9,671.2	9,184.0
Rest of Europe	50,411.3	52,059.0	50,380.0
of which Spain	7,305.5	9,460.9	9,140.9
of which Austria	10,282.1	10,352.6	9,996.6
of which Switzerland	23,003.9	22,588.0	21,919.4
Rest of World	9,542.2	9,070.7	14,671.0

Shareholders' equity

(€ million)	30/06/2012	31/03/2012	31/12/2011
Shareholders' equity attributable to the Group	17,359.3	18,002.4	15,485.6
Share capital and reserves	17,338.7	17,683.9	16,785.0
Reserve for unrealized gains and losses on available for sale financial assets	-821.1	-248.6	-2,155.5
Result of the period	841.6	567.1	856.1
Shareholders' equity attributable to minority interests	2,737.0	2,822.9	2,635.0
Total	20,096.3	20,825.3	18,120.5
Solvency I ratio	130%	133%	117%

The shareholders' equity attributable to the Group amounted to € 17,359.3 million (15,485.6 million 31 December 2011). The increase (up 12.1%) was due to the improvement of the financial market conditions reflected in the trend of the reserve for unrealized gains and losses on available for sale financial assets. In particular, after the considerable value recovery of all asset classes in the first quarter of this year, the positive trend has shown a slowdown in the second half of the semester.

The reserve for unrealized gains and losses on available for sale financial assets, i.e., the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes, improved from € -2,155.5 million at 31 December 2011 to € -821.1 million. The change of the period of € 1,334.5 million mainly benefited from the recovery in value of the bond portfolio, although less marked than in the first months of 2012, both with reference to the government bonds (€ 771,5 million), owing in particular to the recovery recognized by Italian and French bonds, and with reference to corporate bonds (€ 544,4 million).

Group solvency

Also the Group's Solvency I ratio, which represents the ratio of the available margin and the required margin, improved thanks to the own funds as a result of the mentioned value recovery recognized in the reserve for unrealized gains and losses on available for sale financial assets, amounting at 130% at 30 June 2012 (117% at 31 December 2011), with an excess capital of € 5.4 billion. It should be also noted that the ratio doesn't take into account the be-

nefits set by the new ISVAP regulation on adjusted solvency⁸, which may be applicable from 31 December 2012, and following which it would instead be 135%.

Insurance provisions

(€ million)	30/06/2012	31/03/2012	31/12/2011
Insurance provisions - life segment^(*)	297,967.5	302,322.6	304,378.4
Net insurance provisions and financial liabilities:	304,860.4	306,596.5	316,563.6
traditional	254,536.3	255,278.8	258,310.9
linked	50,324.1	51,317.7	58,252.7
Deferred policyholders liabilities	-6,892.9	-4,273.8	-12,185.2
Insurance provisions - non-life segment^(*)	31,626.1	31,519.7	30,603.7
Provisions for unearned premiums	6,581.6	6,869.1	5,661.0
Provisions for outstanding claims	24,627.8	24,252.1	24,560.3
Other insurance provisions	416.7	398.6	382.4
Insurance provisions	329,593.6	333,791.5	334,982.1

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

Total insurance provisions, including life and non-life insurance provisions as well as financial liabilities related to investment contracts, went from € 334,982.1 million at 31 December 2011 to € 329,593.5 million (down 1.6%).

Life insurance provisions and financial liabilities related to investment contracts excluding deferred policyholders liabilities went from € 316,563.6 million at 31 December 2011 to € 304,860.3 million. The increase of 1.1% on equivalent terms reflected the growth of the traditional provisions and to a greater extent the rise of the linked provisions. Moreover, thanks to the signs of recovery showed by the financial market after the significant decrease in value recognized during the previous year mainly on the Group's bond portfolios, the deferred policyholders liabilities decreased its credit balance to € -6,892.7 million (€ -12,185.2 million at 31 December 2011).

(€ million)	30/06/2012	31/03/2012	31/12/2011
Insurance provisions^(*)	336,486.5	338,116.2	347,167.3
of which Italy	98,090.4	97,885.3	97,327.6
of which France	84,823.9	85,944.2	84,987.5
of which Germany	94,214.6	93,600.7	91,029.4
of which Central and Eastern Europe	9,129.6	9,231.9	8,805.1

(*) After the elimination of intra-group transactions between segments, excluding deferred policyholders liabilities, including financial liabilities related to investment contracts.

Debt

In accordance with the IAS/IFRS managerial model adopted by the Generali Group, consolidated liabilities were split into two categories:

⁸ For further information, please refer to ISVAP Regulation n° 43 of 12 July 2012.

- liabilities linked to consolidated operating activities, which are all financial liabilities related to specific consolidated balance sheet items. This category also includes liabilities related to investment contracts issued by insurance companies;
- liabilities linked to financing activities includes other consolidated financial liabilities, as several subordinated liabilities, bonds issued and loans received. For instance, liabilities arising from transactions carried out to acquire controlling shareholdings belong to this category.

Total liabilities were as follows:

(€ million)	30/06/2012	31/03/2012	31/12/2011
Liabilities linked to operating activities	50,470.9	49,623.4	46,914.5
Liabilities linked to financing activities	12,123.9	12,117.7	12,218.9
Subordinated liabilities	6,605.1	6,608.1	6,610.9
Other non subordinated liabilities linked to financing activities	5,518.8	5,509.6	5,608.0
Total	62,594.8	61,741.1	59,133.4

The weighted average rate of liabilities linked to financing activities was 5.40% at 30 June 2012, mainly stable compared to 31 December 2011 (5.37%), whereas the average duration decreases to 5.41 at 30 June 2012 (5.88 at 31 December 2011).

Liabilities linked to operating activities reported a growth due to the increase in liabilities toward the bank customers.

The related interest expense is broken down as follows:

(€ million)	30/06/2012	30/06/2011	Change
Interest expense on liabilities linked to operating activities	291.4	292.7	-0.4%
Interest expense on liabilities linked to financing activities	327.0	318.6	2.6%
Total^(*)	618.5	611.3	1.2%

(*) Without taking into account the interest expenses on liabilities linked of the real estate development companies, classified among the other expenses, as well as the interest expenses on deposits under reinsurance business accepted, deducted from the related interest income.

Life segment

- Operating result: € 1,650.5 million (up 3.1% on equivalent terms)
- Gross written premiums: € 23,229.7 million (up 0.4% on equivalent terms)
- APE: € 2,279.6 million (down 4.8% on equivalent terms)

Business performance of the life segment

Premiums development

Written premiums for the life segment, including premiums related to investment contracts, amounted to € 23,229.7 million (€ 23,842.4 million at 30 June 2011). On equivalent terms, albeit at a slower pace than in the first quarter of the year, written premiums for the life segment increased (up 0.4%). This performance reflects the growth in savings&pensions lines, especially on annual premiums, and protection policies. By contrast, linked business, which continued to be affected by severe financial market volatility, declined.

As commented upon above, the amount of life written premiums includes the effects of the protective measures for the French savings&pensions portfolio taken against the relevant outflows that had affected this portfolio in the fourth quarter of 2011 and the first half of 2012 in order to keep such sums within the Group with the aim to re-invest them in contracts with a higher orientation towards the creation of value.

Gross written premiums

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Life gross written premiums	23,229.7	23,842.4	10,415.1	11,502.8
Italy	6,068.7	6,308.5	2,863.0	3,097.0
France	5,465.0	5,296.2	1,733.8	2,369.8
Germany ^(*)	6,526.7	6,729.7	3,285.8	3,391.6
Central and Eastern Europe	842.4	833.6	430.7	418.0
Rest of Europe	2,980.7	2,733.1	1,454.4	1,287.4
of which Spain	535.4	531.3	259.3	260.4
of which Austria	565.4	631.9	273.2	256.8
of which Switzerland	559.1	497.2	295.0	258.4
Rest of World	1,346.1	1,941.3	647.4	939.0

(*) Gross direct premiums written include premiums drawn from the provision for profit sharing, which amount to € 199.9 million at 30 June 2012 (€ 215.0 million at 30 June 2011).

Gross written premiums in **Italy** went from € 6,308.5 million at 30 June 2011 to € 6,068.7 million. This performance (down 3.8%) mainly reflects the reduction in individual policies, and specifically in single premiums (down 11.2%) linked to the particular market context. Also with respect to individual policies, pension products posted instead

an increase (up 16.3%), driven by the initiatives launched by the Group in this sector. The contribution of collective policies and pension funds was also positive (up 12.1%). Lastly, with respect to distribution channels, the written premiums of the financial advisors channel continued to grow, whereas the traditional and the banking channels showed a decline due mainly to the decrease in single premiums.

Albeit to a more limited extent than in the first quarter of the year, gross written premiums in **France** continued to grow (up 3.2%) reaching € 5,465.0 million (€ 5,296.2 million at 30 June 2011). The increase reported may be fully attributed to the growth in savings&pensions policies (up 16.0%), only partially offset by the decline in linked policies (down 51.0%), particularly single premium policies, which were affected by the volatility of financial markets, whereas protection policies were essentially stable (down 0.4%). It should be noted however that the volume of written premiums in France benefited from the above-mentioned protective measures for the French savings&pensions portfolio, affected by relevant outflows in the fourth quarter of 2011 and first half of 2012.

Gross written premiums in **Germany** amounted to € 6,526.7 million (€ 6,729.7 million at 30 June 2011). The decline (down 3.0%) may be attributed to the significant decrease observed in savings&pensions policies (down 8.1%), determined by the reduction in single premiums, and to a lesser extent in health policies, only partially offset by growth in protection policies (up 1.8%). Finally, linked policies remained essentially stable (up 0.5%).

Gross written premiums in **Central and Eastern Europe** went from € 833.6 million at 30 June 2011 to € 842.4 million. Continuing the growth trend observed in the early months of the year, the increase (up 5.2% on equivalent terms) was attributable to all lines of business. More specifically, there was both a recovery in written premiums of savings&pensions policies (up 2.9%), especially in the Czech Republic, Russia and Poland, and an increase in protection policies (up 9.1%), mainly in the Czech Republic, Poland and Hungary, as well as a development of linked policies (up 9.1%) concentrated in the Czech Republic and Poland, only partially influenced by a decline in Slovakia and Hungary.

Written premiums in the **Rest of Europe** increased (up 8.0% on equivalent terms).

In detail, gross written premiums in **Spain** contributed positively with € 535.4 million (€ 531.3 million at 30 June 2011). This increase (up 0.8%) is attributable to the development of savings&pensions policies (up 2.6%), owing to individual policies both from bancassurance and traditional networks, which was only partially offset by the decline in protection policies (down 2.7%), attributable to collective policies.

Gross written premiums in **Austria** amounted to € 565.4 million (€ 631.9 million at 30 June 2011). This negative performance (down 10.5%), although an improvement over the performance in the first quarter, was entirely determined by the drop in savings&pensions policies (down 20.7%), for which the comparison with the first six months of 2011 was impacted, in addition to the market difficulties, by the presence of some contracts of especially significant amounts in the corporate pension sector. Also single premium products dropped, penalized also by the revision of the tax benefits provided for this type of product. By contrast, linked policies showed a recovery (up 2.5%). Finally, also the contribution of protection policies was positive (up 2.6%).

Gross written premiums in **Switzerland** went from € 497.2 million at 30 June 2011 to € 559.1 million. This increase (up 6.6% on equivalent terms), which further strengthened the growth recorded in the first three months of the year is attributable both to the sharp increase in savings&pensions products, with a significant increase of single premiums, and the positive performance of protection policies (up 12.7% on equivalent terms). By contrast, the linked policies continued to show a moderate downtrend (down 0.7% on equivalent terms).

Gross written premiums in the **Rest of the World** gave a positive contribution, especially thanks to the performance shown in **Latin America** (up 13.2% on equivalent terms) only partially offset by the decline in written premiums in **China**. The development in Latin America was attributable to both written premiums of savings&pensions policies (up 15.6% on equivalent terms) in particular in Argentina and Mexico, and protection policies (up 15.4% on equivalent terms) in Mexico and Argentina, the latter having been also influenced by an increase in inflation.

After the recovery early this year, written premiums in **China** declined (down 1.3% on equivalent terms) due to a drop in savings&pensions policies, in particular single premiums, only partially offset by good performance of protection policies.

New annual business premium equivalent (APE)

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
New annual business premium equivalent (APE)	2,279.6	2,512.6	951.5	1,201.2
Italy	790.0	863.3	373.8	435.1
France	581.2	531.9	149.4	231.6
Germany	400.4	487.5	183.5	237.7
Central and Eastern Europe	74.2	80.7	35.7	40.6
Rest of Europe	321.5	324.7	156.8	149.3
of which Spain	56.4	59.9	27.0	27.5
of which Austria	45.1	64.8	21.2	20.1
of which Switzerland	54.7	39.4	31.1	20.8
Rest of World	112.2	224.3	52.2	106.9

New business premium equivalent (APE) amounted to € 2,279.6 million. Despite the positive development of the first quarter of 2012, the decline of 4.8% (at constant exchange rates and interest of the Group) is entirely due to the decrease of the new business observed in the second quarter of the year. This trend was characterized by both the sensible decline in recurring premiums (down 6.4% on equivalent terms) and the decrease in single premiums (down 2.4% on equivalent terms). With reference to business lines, the protection business increased (up 3.8% on equivalent terms), despite the sensible decline in the health line in Germany, whereas decreased both the traditional savings&pensions (down 1.0% on equivalent terms) and the linked business (down 25.0% on equivalent terms), which is negatively affected by the financial market trend in all the country of operations.

In particular, the decrease of 8,5% on equivalent terms of the new business in **Italy** was attributable to the decline in both recurring (down 9.8% on equivalent terms) and single premiums (down 5.9% on equivalent terms).

In **France**, APE grew (up 9.3% on equivalent terms) as a result of the rise in single premiums in the first quarter, owing to the abovementioned measures to protect the savings&pensions portfolio, whereas linked business decreased.

The 17.9% decline on equivalent terms in new business of **Germany** was mainly attributable to both the decrease in the life lines (down 7.7% on equivalent terms) and the sensible downsizing of the health business owing to the decisions, in the current market context, on one hand, to end trading agreements with the broker channel and, on the other hand, to exit from a specific tariff segment in this line, which profitability is not adequate with the Group's aims. New business in **Central and Eastern Europe** slightly decreased (down 3.2% on equivalent terms) due to the decline in linked business (down 26.9% on equivalent terms) only partially offset to the positive trend of the traditional savings&pensions (up 44.2% on equivalent terms) and protection business (up 12.3% on equivalent terms).

APE of **Rest of Europe** slightly declined (down 1.2% on equivalent terms) as a result of the negative performance in particular in **Austria** (down 30.4% on equivalent terms), which comparison with the production of the first quarter of 2011 was affected by both the presence of some contracts of especially significant amounts in the corporate pension sector and the performance of the linked products owing to the current market situation. Also the revision of expected tax benefits for single premium products, both traditional and linked may be added. Instead, the performance of **Switzerland** (up 36.6% on equivalent terms) and **Ireland** (up 76.9% on equivalent terms) were positive.

Lastly, new business of **Rest of World** increased (up 1.2% on equivalent terms) in particular thanks to the growth dynamic of **Mexico** (up 56.7% on equivalent terms). Instead, **Far East** remained stable (down 0.4% on equivalent terms).

New business value (NBV)

New business value (NBV) amounted to €492.8 million, down by 2.0% on equivalent terms compared to the first half of 2011. The new business margin went from 20.4% at the end of 2011 to 21.6% for the first half of the current year (20.9% for the first half of 2011) thanks to the quality of the new production characterized by an improved product mix and the constant reduction of the guarantees level offered.

Net cash inflows

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Net cash inflows	-378.4	4,818.4	-1,138.3	1,999.2
Italy	-602.5	362.3	-367.5	205.7
France	-1,687.8	628.6	-799.9	74.3
Germany ^(*)	2,117.7	2,158.3	1,124.1	1,063.4
Central and Eastern Europe	214.9	214.8	108.8	98.7
Rest of Europe	-841.0	733.0	-1,374.5	244.2
of which Spain	-1,660.8	-115.5	-1,647.5	-84.8
of which Austria ^(*)	38.2	116.0	13.2	-10.6
of which Switzerland	311.4	199.1	165.9	141.5
Rest of World	420.4	721.5	170.8	312.9

(*) Taking into account Health business.

Net cash inflows, equal to the amount of premiums collected, less outflows attributable to the period, amounted to € -378.4 million, also reflecting the actions taken by the Group in some major countries of operation aimed to restore adequate levels of profitability. Without considering these actions, the Group's net cash inflows would exceed € 2 billion, confirming the quality of the Group's networks although difficult market conditions.

Thus, performance remained negative in **France**, which continued to be affected by outflows not offset by written premiums in the first six months of the year. This performance was due to the decision not to keep contracts with high premiums, the return of which was not in line with the Group's expectations and therefore not included in the portfolio protective measures undertaken at the beginning of the year.

Against a substantial stability in written premiums, also **Spain** showed a negative trend, following the the decision in the second quarter of this year not to renew a collective policy, of approximately € 1,6 billion, which was not sufficiently profitable.

Lastly, net cash inflows in **Italy** worsened, mainly as a result of the marked increase in maturities. Also in this case, the performance was affected by the decision not to keep certain capital redemption policies of large amounts which did not provide adequate return, excluding which ample net cash inflows would have been achieved.

Operating result

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result	1,650.5	1,663.3	831.9	782.4
Technical margin	2,988.2	3,092.6	1,445.2	1,492.9
Net investment result	1,151.3	1,206.3	596.8	561.9
Total operating expenses	-2,488.9	-2,635.6	-1,210.1	-1,272.4

Operating result in the life segment amounted to € 1,650.5 million (€ 1,663.3 million at 30 June 2011) up 3.1% on equivalent consolidation area, thanks to the contribution of all its components. In particular, the positive performance of the net investment result (up 2.9% on equivalent consolidation area), defined as the difference between operating income from investments and the related policyholders' interests, largely benefited from the decrease in impairment losses compared to the first half of 2011, characterized by Greek sovereign debt crisis, while the development of the technical margin (up 0.8% on equivalent consolidation area) was supported by the performance of protection lines and the contribution of the more focused on recurring premium products business.

Lastly, on equivalent consolidation area, the operating return of investments in the life segment⁹, also remained essentially stable, amounting to 0.54% of the segment's investments.

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result - life segment	1,650.5	1,663.3	831.9	782.4
Italy	742.0	747.2	378.2	392.9
France	337.1	313.5	171.0	117.2
Germany	162.1	157.4	78.5	54.4
Central and Eastern Europe	94.1	100.3	36.1	42.1
Rest of Europe	206.6	217.0	112.3	89.2
of which Spain	51.9	51.3	25.8	23.4
of which Austria	30.3	29.2	12.7	10.5
of which Switzerland	60.3	65.9	26.5	24.4
Rest of World	108.5	127.9	55.8	86.5

Against a substantial stability of the performance in **Italy**, the Group's operating result of the life segment (up 3.1% on equivalent consolidation area) benefited from the positive contributions of **Germany** and **France**, which grew although the related net investment result was still affected by the de-risking policy implemented in the period. Performance of **Central and Eastern Europe** was largely stable as for almost all the **Rest of Europe's** countries.

Operating result: Technical margin

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Technical margin	2,988.2	3,092.6	1,445.2	1,492.9
Net earned premiums	21,085.1	21,763.8	9,314.0	10,466.0
Fee and commission from financial service activities	113.8	147.4	57.8	85.5
Net insurance claims adjusted for financial interests and bonuses credited to policyholders	-18,229.9	-18,800.2	-7,931.8	-9,060.0
Other insurance items	19.1	-18.4	5.1	1.3

The technical margin, which includes loading, risk result and profits on surrenders of the period, increased slightly (up 0.8%), on equivalent consolidation area. In detail, technical margin increased as a result of the greater contribution of the recurring premiums and the constant profitability of the protection lines, consistently with the performance of written premiums in these business lines.

The technical margin does not include insurance operating expenses, which are reported in *Total operating expenses and other operating items*.

⁹ Equal to the ratio between the operating result and the average investments calculated based on the financial statement figures of the life segment, as described in the Methodological Note annexed to this Report.

Operating result: Net investment result

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Net investment result	1,151.3	1,206.3	596.8	561.9
Operating income from investments	6,618.1	4,562.1	951.2	1,899.1
Net income from investments	5,207.6	5,186.6	2,611.5	2,053.5
Current income from investments	5,523.5	5,797.3	2,865.5	3,026.4
Net operating realized gains on investments	417.8	978.7	274.3	431.4
Net operating impairment losses on investments	-362.2	-1,222.5	-342.0	-1,205.1
Other operating net financial expenses	-371.5	-367.0	-186.3	-199.2
Net income from financial instruments at fair value through profit or loss	1,410.6	-624.5	-1,660.2	-154.4
Net income from financial instruments related to unit and index-linked policies	1,293.5	-555.6	-1,315.4	-161.5
Net other income from financial instruments at fair value through profit or loss	117.1	-68.9	-344.9	7.1
Policyholders' interests on operating income from investments	-5,466.8	-3,355.8	-354.4	-1,337.2

Net investment result, which consists of the operating income from investments, net of the related policyholders' interests, amounted to € 1,151.3 million (€ 1,206.3 million at 30 June 2011). The 2.9% increase on equivalent consolidation area was mainly due to lower impairment losses compared to the first half of 2011, characterized by the Greek sovereign debt crisis, only partially offset by the decline in the Group's net realized gains, on both bond portfolios, especially as a result of the ongoing strategy of reduction of the cross-border exposure, and equity portfolios. Furthermore, thanks to the re-investment policy adopted by the Group, current income on equivalent consolidation area decreased only slightly (down 2.6%). Finally, the contribution of income from investments at fair value through profit or loss was positive, benefiting from the recovery of value compared to the first six months of 2011, especially on government and corporate bond portfolios, recognized mainly in the first quarter of this year.

Current income from investments amounted to € 5,523.5 million (€ 5,797.3 million at 30 June 2011), with a current return, calculated based on the total investments book value, which remained largely stable at 2.1% on a half-yearly basis (2.2% at 30 June 2011). Among the main components, current income from fixed income instruments, although keeping a stable level of return at 2.2% on a half-yearly basis, went from € 4,812.5 million at 30 June 2011 to € 4,670.9 million, as still affected by the increased weight of liquidity instruments achieved in particular taking into account the current conditions of European life markets. By contrast, on equivalent consolidation area current income from fixed-income instruments was largely stable (down 0.6%). Also current income from the equities portfolio declined to € 299.1 million (€ 418.4 million at 30 June 2011), as a result of de-risking measures implemented by the Group, whereas the related return was stable at 2.3% on a half-yearly basis. By contrast, current income from investment properties increased from € 330.1 million at 30 June 2011 to € 349.1 million as a result of the policy aimed at increasing real estate exposure in this segment, with the relevant current return essentially stable at 3.6% on a half-yearly basis.

Net operating realized gains on investments went from € 978.7 million at 30 June 2011 to € 417.8 million. The decline is mostly attributable to higher net realized losses on government bonds especially in France, as a result of the above-mentioned strategy of reduction of cross-border exposure. Net realized gains on corporate bonds, especially in Italy, also declined, as did those on the equity portfolio.

Net operating impairment losses on investments went from € -1,222.5 million at 30 June 2011 to € -362.2 million, as a result of lower impairment losses recognised in this half-year compared to the same period of 2011.

Other operating net financial expenses, which include interest expenses associated with operating debt and investment management expenses, amounted to € -371.5 million (€ -367.0 million at 30 June 2011).

Net income from financial instruments related to unit- and index-linked contracts¹⁰ went from € -555.6 million at 30 June 2011 to € 1,293.5 million, benefitting from the value recovery of investments classified within this item. The first months of the year were in fact characterized by an overall positive financial market performance compared to the same period of 2011.

Net income from financial instruments at fair value through profit or loss also benefited from the already mentioned positive financial market performance compared to the same period of 2011, reaching € 117.1 million (€ -68.9 million at 30 June 2011) and, in particular, from the value recovery of bond portfolios.

Coherently with the improvement of the investment result, **policyholders' interests on income from investments** went from € 3,355.8 million at 30 June 2011 to € 5,466.8 million, with an increase of € 2,090.9 million, of which € 1,837.8 million due to the higher result attributable to policyholders' interests on operating income from investments related to linked contracts, and € 253.1 million mainly relative to the cited income from financial instruments at fair value through profit or loss.

Operating result: Total operating expenses

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Total operating expenses	-2,488.9	-2,635.6	-1,210.1	-1,272.4
Acquisition and administration costs related to insurance business	-2,482.1	-2,566.4	-1,214.0	-1,247.4
Net other operating expenses	-6.8	-69.2	4.0	-25.0

Total operating expenses amounted to € 2,488.9 million (€ 2,635.6 million at 30 June 2011).

In detail, **acquisition and administration costs related to insurance business**, amounting to € 2,482.1 million, increased on equivalent terms (up 1.7%) mainly due to administration costs, which amounted to € 503.9 million (up 6.4%), especially in France and Germany. Acquisition costs amounted to € 1,978.3 million, with a slight increase (up 0.6%); the growth in France and Switzerland, as a result of the development of written premiums, was in fact partially offset by the decline in recorded Germany.

(%)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Expense ratio	10.9	11.0	11.9	11.9
Acquisition costs / net premiums	8.7	8.7	9.5	9.5
Administration costs / net premiums	2.2	2.3	2.5	2.5

The ratio of acquisition costs and administration costs to net premiums decreased to 10.9% (11.0% at 30 June 2011). Finally, the ratio of total administration costs related to insurance business to the average insurance provisions declined slightly to 0.16%.

¹⁰ Effective 30 September 2011, a part of the Israeli insurance portfolio, previously classified in the traditional business, was reclassified among linked portfolios to ensure a placement that better reflects the technical characteristics of the products issued. As a consequence, all investments hedging that portfolio have been reclassified accordingly for the comparative periods as well.

(%)	Administration costs on average ins. provisions		Expense ratio		Acquisition ratio		Administration ratio	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
	Group total	0.16	0.17	10.9	11.0	8.7	8.7	2.2
Italy	0.17	0.17	10.0	9.7	7.7	7.5	2.2	2.2
France	0.11	0.09	8.3	8.2	6.7	6.8	1.6	1.4
Germany	0.11	0.10	12.0	12.1	10.5	10.7	1.5	1.3
Central and Eastern Europe	0.61	0.56	19.8	18.9	14.7	14.0	5.1	4.8
Rest of Europe	0.24	0.22	12.1	12.6	8.8	9.2	3.3	3.3
of which Spain	0.07	0.06	4.6	4.5	3.7	3.7	0.9	0.8
of which Austria	0.22	0.26	15.1	13.5	11.6	10.1	3.5	3.4
of which Switzerland	0.36	0.37	19.4	19.9	14.0	14.0	5.4	5.8
Rest of World	0.33	0.57	15.5	16.0	8.3	8.7	7.2	7.3

The decline in other operating components was instead attributable to the lower provisions for risks especially in France.

Non-operating result

The **non-operating result** of the life segment went from € -301.0 million at 30 June 2011 to € -269.0 million. The improvement is attributable to the lower impairment losses compared to the first half of last year, whereas the Group's realized losses slightly increased.

Operating result - life segment

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result - life segment	1,650.5	1,663.3	831.9	782.4
Net premiums	21,085.1	21,763.8	9,314.0	10,466.0
Net insurance benefits and claims	-23,656.0	-22,175.2	-8,261.4	-10,406.3
of which change in the provisions for unit and index-linked policies	-1,344.5	-577.7	1,321.4	239.3
Acquisition and administration costs	-2,415.5	-2,526.6	-1,179.0	-1,223.8
Acquisition and administration costs related to insurance business ^(*)	-2,414.9	-2,508.0	-1,178.8	-1,214.9
Other acquisition and administration costs	-0.6	-18.5	-0.2	-8.9
Net fee and commission income and net income from financial service activities	46.6	89.0	22.5	53.0
Net operating income from financial instruments at fair value through profit or loss	1,632.1	-416.6	-1,553.2	-86.7
of which net income from financial assets and liabilities related to unit and index-linked policies	1,293.5	-555.6	-1,315.4	-83.8
Net operating income from other financial instruments	4,986.0	4,978.7	2,504.4	1,985.8
Interest income and other income	5,301.9	5,589.5	2,758.5	2,958.7
Net operating realized gains on other financial instruments and land and buildings (investment properties)	417.8	978.7	274.3	431.4
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-362.2	-1,222.5	-342.0	-1,205.1
Interest expense on liabilities linked to operating activities	-136.6	-149.1	-74.5	-82.1
Other expenses from other financial instruments and land and buildings (investment properties)	-234.9	-217.9	-111.8	-117.1
Net other operating expenses ^(**)	-27.9	-49.9	-15.5	-5.6
Net non-operating income from other financial instruments	-269.0	-301.0	-197.1	-266.6
Net non-operating realized gains on other financial instruments and land and buildings (investment properties) ^(***)	-200.5	-236.4	-166.2	-224.8
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties) ^(****)	-82.4	-55.3	-52.3	-45.8
Net other non-operating expenses ^(*****)	-118.1	-181.1	-113.8	-179.0
Earnings before taxes - life segment	-68.5	-64.5	-31.0	-41.8
Risultato del periodo prima delle imposte del segmento vita	1,381.5	1,362.3	634.8	515.8

(*) Commissions related to investment contracts, which amounted to €67.2 million (€58.3 million at 30 June 2011), are included in net fee and commission income and net income from financial service activities.

(**) At 30 June 2012 the amount is net of operating taxes for €32 million (at 30 June 2011 for €28.6 million and of non-recurring taxes shared with the policyholders in Germany for €19.0 million).

(***) The amount is net of the share attributable to the policyholders.

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

Gross direct premiums by Line of Business - life segment¹¹

(€ million)	30/06/2012	Savings and Pension	Protection	Unit/index linked	Total
Italy		5,536.9	127.5	260.7	5,925.1
France		4,237.1	697.4	412.4	5,346.8
Germany		2,809.6	2,019.6	1,697.1	6,526.3
Central and Eastern Europe		515.7	117.3	209.3	842.3
Rest of Europe		1,079.2	483.2	1,404.5	2,967.0
of which Spain		410.1	120.9	4.4	535.4
of which Austria		294.9	127.2	132.8	554.9
of which Switzerland		102.8	63.3	393.0	559.1
Rest of World		565.0	342.8	16.3	924.1
Total		14,743.5	3,787.9	4,000.3	22,531.7

(€ million)	30/06/2011	Savings and Pension	Protection	Unit/index linked	Total
Italy		5,753.9	121.9	298.5	6,174.3
France		3,651.9	700.0	842.0	5,193.9
Germany		3,055.8	1,984.6	1,688.6	6,729.1
Central and Eastern Europe		519.9	111.7	202.0	833.6
Rest of Europe		1,112.5	427.9	1,180.7	2,721.1
of which Spain		399.9	124.3	7.2	531.3
of which Austria		371.7	124.0	129.6	625.3
of which Switzerland		68.6	53.2	375.3	497.2
Rest of World		588.8	285.5	697.9	1,572.2
Total		14,682.8	3,631.6	4,909.7	23,224.2

¹¹ Gross direct premiums by line of business in the comparative period also include those of *Migdal Insurance and Financial Holdings* and its subsidiaries.

Financial position of the life segment

Investments

(€ million)	30/06/2012		31/03/2012		31/12/2011	
	Total book value	% of total	Total book value	% of total	Total book value	% of total
Equity instruments^(*)	12,656.1	4.9	13,600.1	5.2	13,414.7	5.3
Available for sale financial assets	10,315.3	4.0	11,191.2	4.3	11,113.5	4.4
Financial assets at fair value through profit or loss	2,340.9	0.9	2,408.8	0.9	2,301.1	0.9
Fixed income instruments^(**)	218,147.4	84.3	218,275.6	83.5	208,088.2	81.7
Bonds	196,506.7	76.0	197,651.4	75.6	186,112.5	73.1
Other fixed income instruments ^(***)	21,640.8	8.4	20,624.2	7.9	21,975.8	8.6
Held to maturity investments	4,360.6	1.7	4,574.0	1.8	3,706.7	1.5
Loans	51,975.9	20.1	51,849.7	19.8	58,236.2	22.9
Available for sale financial assets	154,766.2	59.8	153,968.7	58.9	138,343.2	54.3
Financial assets at fair value through profit or loss	7,044.6	2.7	7,883.3	3.0	7,802.2	3.1
Land and buildings (investment properties)^(****)	9,756.7	3.8	9,666.3	3.7	9,823.6	3.9
Other investments	6,182.3	2.4	6,175.3	2.4	6,017.6	2.4
Investments in subsidiaries, associated companies and joint ventures	4,821.6	1.9	4,478.9	1.7	4,523.6	1.8
Derivatives ^(*****)	606.1	0.2	695.2	0.3	543.8	0.2
Receivables from banks or customers	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	754.6	0.3	1,001.2	0.4	950.2	0.4
Cash and cash equivalents^(*****)	11,880.7	4.6	13,554.1	5.2	17,256.9	6.8
Total^(*****)	258,623.3	100.0	261,271.3	100.0	254,601.0	100.0
Investments back to unit and index-linked policies	50,209.8		51,694.9		58,312.0	
Total investments	308,833.1		312,966.3		312,913.0	

(*) Investment fund units amounted to € 2,949.6 million (€ 3,037.4 million at 31 March 2012 and € 3,013.6 million at 31 December 2011).

(**) Investment fund units amounted to € 7,755.3 million (€ 8,047 million at 31 March 2012 and € 7,409.7 million at 31 December 2011).

(***) Investment fund units amounted to € 2,044.7 million (€ 2,037.5 million at 31 March 2012 and € 2,079.3 million at 31 December 2011).

(****) Taking into account derivative instruments booked as liabilities which amount to € 816.1 million (€ 713.5 million at 31 March 2012 and € 832.8 million at 31 December 2011).

(*****) Taking into account Reverse REPO which amount to € 100.3 million (€ 208.6 million at 31 March 2012 and € 71.1 million at 31 December 2011) and REPO which amount to € 710 million (€ 568.7 million at 31 March 2012 and € 359.1 million at 31 December 2011).

(******) Taking into account derivative instruments booked as liabilities and REPO.

Return on investment and harvesting rate - life segment¹²

(%)	Current return		Harvesting rate		P&L return		Comprehensive return	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fixed income instruments	2.2	2.2	0.1	-0.2	2.3	2.0	5.3	1.2
Equities and equity-like investments	2.3	2.3	-2.3	1.4	-0.1	3.7	2.2	1.5
Real estate investments	3.6	3.5	1.6	1.1	4.1	3.6	3.9	3.9
Other investments	0.9	1.7	-0.2	-2.0	0.8	-0.4	0.8	-0.4
Total investments	2.1	2.2	0.0	-0.2	2.1	2.0	4.7	1.2

At 30 June 2012, total investments of the life segment were € 308,833.1 million (up 3.8% on equivalent consolidation area compared to 31 December 2011)¹³.

Total investments other than financial assets backing linked policies amounted to € 258,623.3 million (up 3.7% on equivalent consolidation area). Total investments backing linked policies amounted to € 50,209.8 million (up 4.3% on equivalent consolidation area).

The first half of the year was characterized by improved conditions in financial markets. In particular, the first quarter was marked by significant positive performances both in equity and bond prices, as a result of the narrowing of spreads; in the second quarter, this trend was followed by a partial deterioration mainly fuelled by fears related to the sovereign debt crisis of the countries in the Euro Area with a high public sector debt, which led to a new decline especially in equity prices.

The investment strategy pursued by the Group in the life segment in the first six months of the year was mainly based on an asset allocation consistent with the technical reserve profile and, at the same time, focused on optimizing the risk/return profile in accordance with the guarantees present in outstanding portfolios. In further detail, within the Euro Area it continues to implement measures aimed at achieving the goal of a significant reduction of the cross-border exposure by matching the liabilities of each country of operations with securities from that same country, without prejudice to the principle of matching assets and liabilities by currency.

With respect to investments in corporate bonds, the financial sector showed a recovery in value in line with the market, as did, albeit to a lesser extent, the non-financials sector which was favoured in terms of new investments, with a preference on short and medium-term maturities in order to promote a decrease in credit risk and hence in the capital absorbed by this asset class.

The amount of cash and cash equivalents, which recorded a decrease in weight from 6.8% at 31 December 2011 to 4.6%, highlighted the gradual reallocation of liquidity towards more profitable investments; liquidity had been prudentially increased, in fact, during the latter part of 2011 because of tensions present in European life markets and in particular in France.

While the exposure to equities was 4.9% (5.3% at 31 December 2011), the weight of the bond portfolio went from 81.7% at 31 December 2011 to 84.3%. Breaking down the portfolio of bond investments, there was a decrease in exposure to government bonds, which increased from 54.2% at 31 December 2011 to 55.2%, whereas the corporate component declined to 44.8% (45.8% at 31 December 2011). The average duration of the bond portfolio increased slightly to 6.5 years (6.1 years at 31 December 2011).

¹² The return on investments and harvesting rate are calculated on half-yearly basis and not included the return on and harvesting rate of investments back to linked policies.

¹³ The changes on equivalent consolidation area exclude Migdal Insurance and Financial Holdings and its subsidiaries from the comparison period. As a result of the transaction for the sale of its interests in Migdal Insurance and Financial Holdings and its subsidiaries, all the investment of the Group as well as the related changes take into account the accounting treatment applied, accordingly to IFRS 5, to the investments of the abovementioned companies which are recognized in two separate items of the balance sheet.

Finally, on equivalent consolidation area, the Group's real estate investments remained substantially stable, with its weight going from 3.9% at 31 December 2011 to 3.8%.

Thanks to the strategy put in place by the Group, the return on investment remained substantially stable at 2.1% on a half-yearly basis (2.2% at 30 June 2011). Also the contribution of the harvesting operations to the result for the period showed a recovery to 0.0% on a half-yearly basis (-0.2% at 30 June 2011). In detail, despite an increase in the Group's realized losses as part of its implementation of the strategy to reduce cross-border exposure, this rate benefited from the decline in impairment losses recorded in particular in the second quarter of 2011 and from the recovery in the value of investments recognized through profit or loss.

Benefiting from the aforementioned positive trend in the financial markets, especially in the first quarter of this year, comprehensive return, which includes not only the current return but also changes in value during the period through both profit or loss and equity, increased significantly from 1.2% at 30 June 2011 to 4.7% on a half-yearly basis. This trend is attributable to the recovery in value of equity and especially bond portfolios recognized in particular in equity against the decline in the value of bond investments especially in the second quarter of 2011 due to the tensions surrounding the sovereign debt of countries of the Euro Area with a high public sector debt.

The actions implemented by the Group in the life segment on the **bond portfolio**, aimed at supporting adequate portfolio liquidity and an accurate selection of government bonds and corporate bonds of issuers with solid valuations able to ensure adequate coupon returns, enabled the Group to keep current returns stable at 2.2% on a half-yearly basis. The contribution to the result for the period resulting from the realized and unrealized gains and losses through profit or loss (harvesting rate) improved, reaching 0.1% on a half-yearly basis (-0.2% at 30 June 2011), owing to the decrease in impairment losses recorded in particular in the second quarter of 2011, and the recovery in value of investments recognized through profit or loss, only partially offset by lower Group's net realized gains which went from € 468.5 million at 30 June 2011 to € 174.2 million. In particular, as part of the strategy aimed at reducing cross-border exposure, there was an increase in realized gains from € 663.6 million at 30 June 2011 to € 1,941.7 million in order to achieve a substantial offset with the increase in realized losses which amounted to € -1,767.4 million (€ -195.1 million at 30 June 2011).

Comprehensive return, which includes the changes in value for the period recognized through profit or loss and equity, increased from 1.2% at 30 June 2011 to 5.3% on a half-yearly basis, due to the recovery in value of investments recognized in equity, against falling rates compared to the first half of last year.

Current return on **equity portfolio** remained stable at 2.3% on a half-yearly basis, while the contribution of the comprehensive harvesting rate declined from 1.4% at 30 June 2011 to -2.3% on a half-yearly basis as a result of the equity risk-reduction strategy that has consequently resulted in a decrease in the Group's net realized gains, which went from € 448.8 million at 30 June 2011 to € 103.3 million. In particular, the realized gains fell from € 788.7 million at 30 June 2011 to € 326.0 million, whereas realized losses amounted to € -222.6 million (€ -339.9 million at 30 June 2011). Finally, comprehensive return, which includes current return and changes in value of the period recognized through profit or loss and equity, improved to 2.2% on a half-yearly basis (1.5% at 30 June 2011) benefiting from the recovery in equity prices in the first quarter of the year recognized through profit or loss.

With reference to **real estate investments**, its incidence, calculated on book values, remained essentially stable at 3.8% (3.9% at 31 December 2011). Also the related current return was in line at 3.6% on a half-yearly basis, while the contribution of return from realized gains, net of depreciation and impairment losses for the period (harvesting rate) improved to 1.6% on a half-yearly basis (1.1% at 30 June 2011), thanks to higher realized gains.

(€ million)	30/06/2012	31/03/2012	31/12/2011
Total investments excluded linked investments	258,623.3	261,271.3	254,601.0
Italy	73,953.6	76,294.4	69,743.8
France	66,699.4	67,424.0	65,605.6
Germany	79,073.8	77,199.3	75,128.5
Central and Eastern Europe	6,157.3	6,224.1	5,912.0
Rest of Europe	24,229.3	26,033.3	25,106.0
of which Spain	5,816.4	7,758.1	7,493.0
of which Austria	7,229.2	7,257.2	7,015.5
of which Switzerland	3,738.4	3,678.3	3,529.6
Rest of World	8,509.8	8,096.3	13,105.1

Insurance provisions – life segment

(€ million)	30/06/2012	31/03/2012	31/12/2011
Insurance provisions - life segment	297,967.5	302,322.6	304,378.4
Net insurance provisions and financial liabilities:	304,860.4	306,596.5	316,563.6
traditional	254,536.3	255,278.8	258,310.9
linked	50,324.1	51,317.7	58,252.7
Deferred policyholders liabilities	-6,892.9	-4,273.8	-12,185.2

Excluding deferred policyholders liabilities, insurance provisions and financial liabilities related to investment went from € 316,563.6 at 31 December 2011 to € 304,860.3 million. On equivalent consolidation area, however, there was an increase of 1,1%, reflecting the increase in both the traditional (up 0.4%), thanks to the mentioned contribution of the net cash inflow and the investment result shared with policyholders, and especially the linked portfolio provisions (up 5.1%), as a result of the financial market recovery.

Finally, thanks to the signs of recovery showed by the financial market after the significant decrease in value recognized during the previous year mainly on the Group's bond portfolios, the deferred policyholders liabilities decreased its credit balance to € -6,892.9 million (-12,185.2 million at 31 December 2011).

(€ million)	30/06/2012			31/12/2011		
	Traditional	Linked	Total	Traditional	Linked	Total
Net insurance provisions and financial liabilities	254,536.3	50,324.1	304,860.4	258,310.9	58,252.7	316,563.6
of which Italy	80,494.5	5,711.3	86,205.8	79,863.0	5,692.2	85,555.2
of which France	65,433.5	13,448.4	78,881.9	66,400.5	13,115.2	79,515.7
of which Germany	76,689.2	13,014.4	89,703.6	74,897.3	12,050.5	86,947.8
of which Central and Eastern Europe	5,537.3	1,368.5	6,905.8	5,504.6	1,259.4	6,764.0

Non-life segment

- Gross written premiums: € 12,417.8 million (up 5.2% on equivalent terms)
- Combined ratio: 97.1% (up 0.6 p.p.)
- Operating result: € 754.9 million (down 5.9% on equivalent terms)

Business performance of the non-life segment

Premiums development

Written premiums in the non-life segment increased by 5.2% on equivalent terms, from € 12,010.5 million on 30 June 2011 to € 12,417.8 million. This trend is attributable to the positive performance of the Motor line, although with different trends in the Group's main countries of operation and, to a greater extent, to the Non-motor line. All lines of business contributed to the development of the latter, in particular the Personal line which increased in all areas of activity.

Gross written premiums

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Non-life gross written premiums	12,417.8	12,010.5	5,418.6	5,218.7
Italy	3,581.7	3,613.6	1,873.4	1,912.9
France	2,240.2	2,183.8	969.7	920.4
Germany	1,986.9	1,855.0	603.5	530.1
Central and Eastern Europe	1,227.8	1,175.5	604.3	558.3
Rest of Europe	2,579.4	2,450.9	981.2	950.0
of which Spain	797.1	771.6	361.9	354.2
of which Austria	787.5	772.8	319.5	309.1
of which Switzerland	481.9	441.2	57.5	65.5
Rest of World	801.9	731.6	386.5	347.2

Gross written premiums in **Italy** went from € 3,613.6 million at 30 June 2011 to € 3,581.7 million (down 0.9%). Reversing the trend of the first quarter, the Motor line recorded a slight decline (down 0.4%) due to the running out of the effects of tariff policies undertaken in recent periods and the simultaneous exacerbation in the sector's competitiveness. Also the Non-motor lines continued to decline (down 2.0%) in particular due to the contraction in the Accident and Health lines (down 5.3%) as a result of reviewing of the portfolio, especially with regard to Health policies for which the planned withdrawal from collective policies with negative technical performance continued; this decline will in part be absorbed at year-end. Also the Commercial/Industrial line declined (down 1.9%) and continued to be affected by the country's economic situation. By contrast, the Personal line showed a positive trend (up 2.7%).

Reinforcing the trend seen in the first months of the year, gross written premiums in **France** increased (up 2.6%) reaching € 2,240.2 million (€ 2,183.8 million at 30 June 2011). Against the decline in the Motor line (down 2.9%), which reflects a contraction of the portfolio absorbing the effects of the increase in average premium, the development was entirely due to the growth in the Non-motor line (up 5.5%) and, more specifically, to the Personal line (up 8.7%) and the Commercial/Industrial line (up 3.3%). The premiums of the Group's Assistance line, which is attributable to French territory and is included within the Personal line amounted to € 342.0 million at 30 June 2012, up 9.8% over the same period last year.

Growing further compared to the first quarter of the current year, the development (up 7.1%) in gross written premiums in **Germany**, which amounted to € 1,986.9 million (€ 1,855.0 million at 30 June 2011), was attributable to both the Motor line (up 7.3%) and all the Non-motor business lines (up 6.9%). In particular, the Motor line benefited from a favourable market environment and the effects of the increase in new business average premium as well as the significant expansion of the portfolio.

A similar trend was seen in **Central and Eastern Europe**, with written premiums going from € 1,175.5 million at 30 June 2011 to € 1,227.8 million. The increase (up 8.2% on equivalent terms) was entirely due to the development of the Non-motor lines (up 20.4% on equivalent terms) and, in particular, the growth of the Accident and Health lines and the Commercial/Industrial lines in Russia as well as of the Commercial/Industrial lines in Poland. The Personal line showed a positive trend in all countries. By contrast, the Motor line, characterized by strong competition resulting from the line's profitability, declined (down 5.7% on equivalent terms) in particular in Czech Republic and Hungary, while its performance remained positive in Poland.

Gross written premiums in the **Rest of Europe** showed an overall growth (up 4.3% on equivalent terms).

Gross written premiums in **Spain** increased (up 3.3%) to € 797.1 million (€ 771.6 million at 30 June 2011). This positive trend was attributable to the development of the Motor line (up 10.6%), especially in individual policies due to the effects of measures taken in the agency network and the brokers segment, while the contribution of the Non-motor line remained stable. As a result, the development of the Personal line (up 9.9%) and Accident and Health lines offset the negative trend of the Commercial/Industrial line (down 7.6%) which continued to suffer from the severe economic crisis affecting the country.

The positive performance in **Austria** continued to strengthen with gross written premiums going from € 772.8 million at 30 June 2011 to € 787.5 million (up 1.9%), due to the increase observed in the Motor line (up 1.5%), especially benefiting from tariff adjustments required by law and the registration of new cars positive trend. Also, the Non-motor lines increased (up 2.2%) thanks to contributions from all business lines. It should be noted, the resumption of the Commercial/Industrial lines, whose written premiums in the first quarter of the year were penalized by the implementation of a strong recovery strategy.

Though slowing compared to the first months of the year, gross written premiums in **Switzerland** increased (up 3.6% on equivalent terms) to € 481.9 million (€ 441.2 million at 30 June 2011). The positive performance was attributable to both the development of the Motor line (up 3.7% on equivalent terms), as a result of the measures taken on the tariffs in the previous year and the higher number of contracts signed also thanks to the good direct channel performance, and the Non-motor line (up 3.2% on equivalent terms), which benefited from the growth of the Accident and Health line (up 8.6% on equivalent terms) and especially the new contracts underwritten with small and medium companies. By contrast, the Personal lines recorded a slightly negative performance.

Finally, written premiums of the **Rest of World** also grew, thanks to the development observed in particular in **Latin America** (up 41.3% on equivalent terms). Growth was achieved in the Motor line in Argentina, due to continued tariff increases and inflation adjustments, as well as in Mexico and Brazil. Moreover, the Non-motor line increased in particular in Mexico primarily owing to the Commercial/Industrial line and the Health business.

Operating result

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result	754.9	798.8	344.3	405.7
Technical result	271.7	329.7	50.2	144.9
Investment result	559.8	576.7	308.7	313.8
Other operating items	-76.6	-107.7	-14.6	-53.1

Operating result in the non-life segment amounted to € 754.9 million; against a substantially stable investment result due to the active investment policy adopted by the Group which, in the current economic scenario, continued to favour supporting current return and reducing the risk level of investments, the decline compared to 30 June 2011 (down 5.9% on equivalent consolidation area) is attributable to the deterioration of the technical result¹⁴, which was affected by the occurrence of some catastrophic events of significant magnitude for the Group.

In fact, in addition to the events occurred in the first quarter — a storm that hit Central Europe in early 2012 and the considerable snowfall that affected central Italy in February — the technical result includes in fact the costs related to the earthquakes that struck northern Italy in the month of May. These events resulted in claims totalling € 255 million, compared to € 33 million in the corresponding period last year.

Finally, operating result of the non-life segment¹⁵ went from 2.22% at 30 June 2011 to 2.11% on equivalent consolidation area.

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result - non-life segment	754.9	798.8	344.3	405.7
Italy	119.2	185.3	-18.9	78.8
France	129.1	137.4	49.6	67.3
Germany	126.8	141.6	92.3	86.7
Central and Eastern Europe	156.5	142.1	97.7	65.9
Rest of Europe	183.6	172.4	108.1	101.1
of which Spain	83.6	80.1	39.8	38.8
of which Austria	52.2	54.6	30.7	32.7
of which Switzerland	23.1	21.8	12.6	12.2
Rest of World	39.7	20.0	15.5	5.9

Breaking the operating result down by the Group's main countries of operation, Italy recorded a significant decline in performance due only to the aforementioned earthquakes that resulted in a deterioration of the technical margins. Results in **France** and **Germany** were substantially resilient. By contrast, the contribution to operating result of **Central and Eastern Europe** was positive, the best on a Group level, thanks in particular to the growth of the investment result. All countries of the **Rest of Europe**, and especially Spain, recorded a growth owing to improved technical margins. Among the countries in the **Rest of World** area, a strong performance was reported by Argentina, which showed improvement in both the technical and investment components.

¹⁴ Technical result is equal to the difference between premiums and the costs of insurance operations, such as claims, acquisition and administration costs and other technical costs.

¹⁵ Equal to the ratio between the operating result and the average investments calculated based on the financial statement figures of the non-life segment. Further information is given in the appendix to the report.

Operating result: Technical result

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Technical result	271.7	329.7	50.2	144.9
Net earned premiums	10,564.8	10,308.2	5,254.3	5,143.2
Net insurance benefits and claims	-7,338.8	-7,099.0	-3,752.8	-3,571.2
Net acquisition and administration costs	-2,920.4	-2,848.4	-1,439.0	-1,412.7
Other net technical income	-33.8	-31.0	-12.3	-14.3

The **technical result** went from € 329.7 million at 30 June 2011 to € 271.7 million, as mentioned above; this performance reflects the catastrophic events that affected the Group in the first six months of the year. Without considering the weight of the catastrophic events in both periods under review, in fact, the technical result would have increased by 45% due to tariff and claims settlement strategies implemented by the Group in the main countries of operation.

(%)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Combined ratio	97.1	96.5	98.8	96.9
Loss ratio	69.5	68.9	71.4	69.4
Expense ratio	27.6	27.6	27.4	27.5
Acquisition costs / net premiums	21.8	21.7	21.6	21.5
Administration costs / net premiums	5.8	5.9	5.8	5.9

Against the stability of the expense ratio, the increase in the overall loss ratio determined the increase in the combined ratio, which stood at 97.1% (96.5% at 30 June 2011). After the positive trend observed in 2011 and the first quarter of this year, the loss ratio recorded in fact an increase (up 0.6 pps), reaching 69.5%, as negatively affected by the catastrophic events which impacted for 2.4 pps, at Group level. Without considering these events in both periods under review, the loss ratio would have declined by 1.5 pps, reaching 67.0%, owing both to the improvement of the non-catastrophic current loss ratio, down in the Motor line in the main Group's countries of operation, and the positive contribution of previous years' run-off, observed in both business lines.

Acquisition and administration costs increased (up 2.5%) to € 2,920.4 million, mainly due to the 3.2% increase in acquisition costs, which totalled € 2,307.9 million as a result of the development of written premiums. In detail, the increase in acquisition costs was concentrated mainly in the retail Non-motor line, which was characterized by higher underwriting costs given the line's lower loss ratio, especially in Central and Eastern Europe, Austria and Germany. Despite the increase in written premiums, administration costs, instead, were mainly stable at € 612.5 million thanks to the efficiency measures adopted by the Group in its main areas of operation.

Finally, the expense ratio remained stable at 27.6%.

(%)	Combined ratio ^(*)		Loss ratio		Expense ratio	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Group Total	97.1	96.5	69.5	68.9	27.6	27.6
Italy	99.7	97.2	78.5	75.0	21.2	22.1
France	98.4	98.5	71.6	71.3	26.8	27.1
Germany	95.8	95.3	67.5	66.3	28.3	29.1
Central and Eastern Europe	87.5	88.2	50.3	54.7	37.2	33.5
Rest of Europe	96.1	96.4	67.3	67.9	28.9	28.5
of which Spain	92.9	93.5	64.9	66.6	27.9	26.8
of which Austria	95.3	95.6	67.0	67.2	28.3	28.4
of which Switzerland	96.8	96.9	70.7	70.5	26.1	26.4
Rest of World	96.9	102.4	58.1	65.3	38.9	37.1

(*) CAT claims impact, net of reinsurance, on the Group combined ratio for 2.4 pps, of which 5.6 pps in Italy, 1.4 pps in France and 1.2 pps in Germany (at 30 June 2011 the total impact was 0.3 pps in the Rest of Europe).

Breaking the performance of the combined ratio down by the Group's main countries of operation, the ratio in **Italy** increased by 2.6 pps, reaching 99.7%. This negative trend was entirely due to the deterioration, concentrated in the Non-motor line, of the loss ratio (up 3.5 pps), which reflected the impact of some catastrophic events such as the earthquakes in northern Italy, for approximately € 155 million, and the effects resulting from the significant snowfalls, for approximately € 40 million, whereas the same period of the corresponding period of the previous year had not been affected. Excluding these events, which together accounted for € 196 million, the loss ratio would have decreased by 2.2 pps, reaching 72.8%. By contrast, the expense ratio improved (down 0.9 pps) to 21.2%, due to lower acquisition costs in the Non-motor line and lower administrative costs.

The combined ratio in **France** slightly improved (down 0.1 pps), amounting to 98.4%. Against an improvement in the expense ratio (down 0.3 pps), which stood at 26.8% due to the containment of administrative costs, the ratio reflects the deterioration of the loss ratio (up 0.3 pps) to 71.6%, observed in the Non-motor line while the Motor lines showed an improvement. Excluding the impact of catastrophic events, totalling about € 28 million, the loss ratio would have recorded an improvement.

The combined ratio in **Germany** stood at 95.8%, up 0.5 pps. In particular, the improvement showed by the expense ratio (down 0.7 pps), which stood at 28.3%, was more than offset by the deterioration of the loss ratio by 1.2 pps, mainly concentrated in the Non-motor line. Moreover, unlike the first half of previous year, it should be noted that the loss ratio was negatively impacted by catastrophic events for about € 18 million.

The combined ratio in **Central and Eastern Europe** confirmed its excellent performance at 87.5%, down 0.7 pps. The loss ratio improved by 4.4 pps, reaching 50.3%, only partially influenced by the 3.7 pps increase in the expense ratio, mainly attributable to the Non-motor line, which was characterized by higher commission levels and lower loss ratio, whose percentage weight in the area increased compared to the six months of 2011.

In **Spain**, the combined ratio amounted to 92.9%, with a 0.6 pps drop entirely attributable to the positive performance of the loss ratio (down 1.7 pps) observed in the Non-motor line, partly offset by the deterioration of the expense ratio (up 1.1 pps), which was 27.9% as a result of higher acquisition costs.

The combined ratio in **Austria** improved (down 0.4 pps) to 95.3% due to a decline in both the loss ratio (down 0.3 pps) at 67.0%, despite the impact of catastrophic events arising from the significant snowfalls. Also, xpense ratio slightly decrease (down 0.1 pps) at 28.3%, which benefited from the reduction in administrative costs.

Finally, also the combined ratio in **Switzerland** showed a slight improvement to 96.8%, owing to the decline in the expense ratio (down 0.3 pps), concentrated in the Non-motor line administration cost component thanks to the reduction of operating costs and consulting fees, which stood at 26.1%, whereas the loss ratio slightly increased to 70.7% (up 0.2 pps), owing to a particularly severe winter.

Operating result: Investment result

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Investment result	559.8	576.7	308.7	313.8
Current income from investments	787.6	812.1	426.0	437.9
Other operating net financial expenses	-227.9	-235.4	-117.3	-124.1

The **investment result** in the non-life segment, which consists of current income from investments and other operating net financial expenses, went from € 576.7 million at 30 June 2011 to € 559.8 million. Thanks to the Group's measures aimed at supporting adequate portfolio liquidity, while also ensuring adequate coupon returns, current return on all investments, calculated based on book values, remained stable at 2.2% on a half-yearly basis.

Current income from investments went from € 812.1 million at 30 June 2011 to € 787.6 million. In detail, the increase in income from investments in fixed income securities, which rose from € 425.3 million at 30 June 2011 to € 469.1 million, with related return growing to 2.0% on a half-yearly basis (1.8% at 30 June 2011) was offset by a decline both in current income from real estate investments and dividends. In particular, due to the policy of reducing real estate exposure in this segment, income from real estate investments decreased to € 221.7 million (€ 257.2 million at 30 June 2011), the related return falling to 4.1% on a half-yearly basis (4.3% at 30 June 2011), while dividends amounted to € 53.7 million (€ 71.9 million at 30 June 2011), although the related return was in line at 1.8% on a half-yearly basis.

Other operating net financial expenses, which include interest expenses on liabilities linked to operating activities and investment management expenses, amounted to € -227.9 million (€ -235.4 million at 30 June 2011).

Operating result: Other operating items

Other operating items in the non-life segment, which primarily include non-insurance operating expenses, depreciation and multi-annual costs, provisions for recurring risks and other taxes, totalled € -76.6 million (€ -107.7 million at 30 June 2011), despite the lower provisions for risks.

Non-operating result

The **non-operating result** of the non-life segment was € -152.0 million (€ -300.8 at 30 June 2011).

In detail, the improvement in **non-operating investment result** was attributable to the reduction in impairment losses on the Group's investments, which amounted to € -178.8 million (€ -298.7 million at 30 June 2011). Net income from financial instruments at fair value through profit or loss increased from € 19.2 million at 30 June 2011 to € 31.8 million, thanks especially to lower losses on foreign currencies arising from depreciation of the euro against the dollar. Finally, net realized gains increased slightly from € 44.8 million at 30 June 2011 to € 65.8 million.

Net other non-operating expenses went from € -66.1 million at 30 June 2011 to € -70.7 million, of which € 37.4 million related to the amortization of the value of acquired portfolios (€ 39.1 million at 30 June 2011).

Operating result – non-life segment

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result - non-life segment	754.9	798.8	344.3	405.7
Net earned premiums	10,564.8	10,308.2	5,254.3	5,143.2
Net insurance benefits and claims	-7,338.8	-7,099.0	-3,752.8	-3,571.1
Acquisition and administration costs	-2,927.9	-2,855.6	-1,442.4	-1,415.4
Acquisition and administration costs related to insurance business	-2,920.4	-2,848.4	-1,439.0	-1,412.7
Other acquisition and administration costs	-7.4	-7.2	-3.4	-2.7
Fee and commission income and income from financial service activities	0.0	0.1	0.0	0.1
Net operating income from financial instruments at fair value through profit or loss	23.3	14.0	16.3	6.7
Net operating income from other financial instruments	536.5	562.7	292.3	307.1
Interest income and other income	764.3	798.1	409.7	431.2
Interest expense on liabilities linked to operating activities	-71.4	-76.6	-35.3	-40.4
Other expenses from other financial instruments and land and buildings (investment properties)	-156.5	-158.8	-82.0	-83.7
Net other operating expenses	-103.0	-131.5	-23.5	-64.8
Non-operating result - non-life segment	-152.0	-300.8	-129.5	-282.8
Net non-operating income from financial instruments at fair value through profit or loss	31.8	19.2	15.2	13.7
Net non-operating income from other financial instruments	-113.1	-253.9	-108.2	-258.2
Net realized gains on other financial instruments and land and buildings (investment properties)	65.8	44.8	25.9	-13.8
Net impairment losses on other financial instruments and land and buildings (investment properties)	-178.8	-298.7	-134.1	-244.4
Net other non-operating expenses ^(*)	-70.7	-66.1	-36.6	-38.3
Earnings before taxes - non-life segment	602.9	497.9	214.8	122.9

(*) Starting from 31 December 2011 gains and losses on foreign currency related to run-off activities, previously included between net other non-operating expenses, have been classified by nature in the item net non-operating income from financial instruments at fair value through profit or loss. Consequently, comparative periods has been reclassified as well (€ -17 million at 30 June 2011).

Gross direct premiums by Line of Business – non-life segment¹⁶

(€ million)	30/06/2012	Non auto				Total
		Motor	Personal	Commercial/Industrial	Accident/Health ^(*)	
Italy		1,701.2	435.0	816.3	577.4	3,529.8
France		584.0	795.7	482.3	244.5	2,106.5
Germany ^(*)		820.6	711.1	187.6	264.8	1,984.1
Central and Eastern Europe		492.5	175.7	318.4	214.7	1,201.4
Rest of Europe		923.0	551.9	602.4	425.8	2,503.1
of which Spain		205.9	215.1	247.3	112.2	780.5
of which Austria ^(*)		306.2	166.5	224.5	77.5	774.7
of which Switzerland		237.1	110.2	2.2	129.6	479.1
Rest of World		442.8	8.3	222.7	74.9	748.7
Total		4,964.1	2,677.7	2,629.8	1,802.0	12,073.6

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

(€ million)	30/06/2011	Non auto				Total
		Motor	Personal	Commercial/Industrial	Accident/Health ^(*)	
Italy		1,708.7	423.6	832.3	609.4	3,574.1
France		601.7	732.2	466.8	243.6	2,044.3
Germany ^(*)		764.5	677.7	170.5	239.8	1,852.4
Central and Eastern Europe		545.7	176.7	297.0	133.0	1,152.4
Rest of Europe		874.8	520.4	604.2	389.1	2,388.5
of which Spain		186.2	195.7	267.8	111.2	760.9
of which Austria ^(*)		301.8	161.9	220.7	75.7	760.1
of which Switzerland		216.9	107.0	2.3	113.1	439.3
Rest of World		434.5	28.0	196.6	45.6	704.7
Total		4,929.9	2,558.5	2,567.5	1,660.5	11,716.4

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

¹⁶ Gross direct premiums by line of business in the comparative period also include those of *Migdal Insurance and Financial Holdings* and its subsidiaries.

Financial position of the non-life segment

Investments

(€ million)	30/06/2012		31/03/2012		31/12/2011	
	Total book value	% of total	Total book value	% of total	Total book value	% of total
Equity instruments^(*)	2,840.5	8.0	3,067.0	8.4	3,218.2	9.2
Available for sale financial assets	2,656.3	7.5	2,808.0	7.7	2,962.5	8.5
Financial assets at fair value through profit or loss	184.2	0.5	259.0	0.7	255.7	0.7
Fixed income instruments^(**)	24,166.3	68.1	23,802.5	65.4	22,193.6	63.5
Bonds	20,829.8	58.7	20,359.6	55.9	19,193.4	54.9
Other fixed income instruments ^(***)	3,336.5	9.4	3,443.0	9.5	3,000.2	8.6
Held to maturity investments	263.7	0.7	245.6	0.7	171.0	0.5
Loans	4,722.9	13.3	4,698.8	12.9	4,477.4	12.8
Available for sale financial assets	18,664.9	52.6	18,338.9	50.4	17,054.1	48.8
Financial assets at fair value through profit or loss	514.8	1.5	519.1	1.4	491.1	1.4
Land and buildings (investment properties)^(****)	5,339.7	15.0	5,427.0	14.9	5,473.9	15.7
Other investments	595.9	1.7	582.8	1.6	623.8	1.8
Investments in subsidiaries, associated companies and joint ventures	535.4	1.5	529.6	1.5	580.7	1.7
Derivatives ^(*****)	16.0	0.0	10.8	0.0	1.6	0.0
Receivables from banks or customers	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	44.5	0.1	42.4	0.1	41.5	0.1
Cash and cash equivalents^(*****)	2,561.5	7.2	3,524.5	9.7	3,456.6	9.9
Total^(*****)	35,503.8	100.0	36,403.8	100.0	34,966.0	100.0

(*) Investment fund units amounted to € 513.5 million (€ 493.5 million at 31 March 2012 and 551.2 million at 31 December 2011).

(**) Investment fund units amounted to € 700.2 million (€ 676.1 million at 31 March 2012 and € 561.5 million at 31 December 2011).

(***) Investment fund units amounted to € 158.6 million (€ 157.4 million at 31 March 2012 and € 160.8 million at 31 December 2011).

(****) Taking into account derivative instruments booked as liabilities which amount to € 47.3 million (€ 36.7 million at 31 March 2012 and € 56.8 million at 31 December 2011).

(*****) Taking into account Reverse REPO which amount to € 74.1 million (€ 230.5 million at 31 March 2012 and € 141.3 million at 31 December 2011).

(*****²) Taking into account derivative instruments booked as liabilities and REPO.

Return on investments and harvesting rate - non-life segment¹⁷

(%)	Current return		Harvesting rate		P&L return		Comprehensive return	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fixed income instruments	2.0	1.8	0.0	-0.5	2.0	1.4	4.3	1.4
Equities and equity-like investments	1.8	1.8	-4.1	-0.7	-2.3	1.1	-0.4	2.2
Real estate investments	4.1	4.3	3.5	2.8	5.2	5.0	5.2	5.0
Other investments	1.0	1.4	0.0	-0.4	1.0	0.9	1.0	0.9
Total investments	2.2	2.2	-0.1	-0.4	2.1	1.8	3.8	1.9

Total investments in the non-life segment went from € 34,966.0 million at 31 December 2011 to € 35,503.8 million (up 3.2% on equivalent consolidation area). In the first half of this year, the value of investments was supported by the positive trend in financial markets, especially in the bond markets. More specifically, the first quarter was characterized by a significant recovery in equity prices and the trends of bond spreads, mostly Italian, while the second quarter was impacted by greater uncertainty which resulted in a weakening of the positive performance for the bond sector and a further decline in equity prices.

Consistent with the de-risking strategy implemented by the Group also in this segment, the investment policy implemented continued to privilege investment in fixed income securities by diversifying risks and issuers, while equities and equity-like investments and real estate investments declined. The reallocation of liquidity towards higher return assets also continued. With reference to the corporate portfolio, the Group favoured medium-short maturities in the non-financials sector.

Therefore, against an increased weight of the fixed-income portfolio, which stood at 68.1% (63.5% at 31 December 2011), the exposure to equity instruments went from 9.2% at 31 December 2011 to 8.0%, and the weight of real estate investments decreased to 15.0% (15.7% at 31 December 2011). Finally, the weight of cash and cash equivalents went from 9.9% at 31 December 2011 to 7.2%, as a result of re-investment activities.

Breaking down the bond portfolio, the exposure to government bonds slightly increased to 52.3% (50.2% at 31 December 2011) while the corporate component went from 49.8% at 31 December 2011 to 47.7%. Finally, the bond portfolio's average duration was stable at 4.5 years.

The current return on total investments in the non-life segment was in line with the first half of 2011, at 2.2% on a half-yearly basis, whereas comprehensive return, which includes in addition to the current return the changes in value of the period through both profit or loss and equity, improved significantly, going from 1.9% at 30 June 2011 to 3.8% on a half-yearly basis. This positive performance was attributable to bonds recovery, recognized especially in equity, due to lower tensions on bond spreads on sovereign debt of the countries of the Euro Area with high public sector debt.

Current return on the **bond portfolio** increased to 2.0% on a half-yearly basis (1.8% at 30 June 2011) benefiting from the investment activities undertaken by the Group. In addition, the harvesting rate showed a recovery, reaching 0.0% on a half-yearly basis (-0.5% at 30 June 2011), benefiting from the decline in impairment losses, especially recorded in the second quarter of 2011. Finally, the comprehensive return on the bond portfolio, which includes current return and changes in value of the period recognized through both profit or loss and equity, improved significantly from 1.4% at 30 June 2011 to 4.3% on a half-yearly basis, benefiting, especially through equity, from the recovery in value of the bond sector which, during the second quarter of last year, had been affected by the sovereign debt crisis of the countries of the Euro Area with a high public sector debt.

¹⁷ The return on investments and harvesting rate are calculated on half-yearly basis.

The current return was also stable for the **equity portfolio**, amounting to 1.8% on a half-yearly basis, whereas there was a deterioration of the harvesting rate, which decreased from -0.7% at 30 June 2011 to -4.1% on a half-yearly basis, as a result of both the decrease in net realized gains, which fell from € 32.1 million at 30 June 2011 to € -27.7, achieved within of the strategy to reduce the equity risk. In detail, this performance was attributable to both the decrease in realized gains, which fell from € 103.8 million at 30 June 2011 to € 47.8 million, and the increase in realized losses, which amounted to € 75.5 million (€ 71.7 million at 30 June 2011). The comprehensive return, which includes not only the current return but also the changes in value of the period recognized through both profit or loss and equity, decreased from 2.2% at 30 June 2011 to -0.4% on a half-yearly basis, reflecting the deterioration in financial markets observed in the second quarter of the year and recognized mainly through equity.

The contribution of current return on **real estate investments** to the result for the period decreased to 4.1% on a half-yearly basis (4.3% at 30 June 2011), while the return from realized gains, net of depreciation and impairment losses for the period (harvesting rate), increased at 3.5% on a half-yearly basis (2.8% at 30 June 2011), benefiting from higher net realized gains on the real estate portfolio.

(€ million)	30/06/2012	31/03/2012	31/12/2011
Total investments - non-life segment	35,503.8	36,403.1	34,966.0
Italy	11,775.9	11,882.3	11,464.6
France	5,469.6	5,527.0	5,240.4
Germany	5,710.5	6,054.1	5,417.3
Central and Eastern Europe	3,527.8	3,444.0	3,273.0
Rest of Europe	7,988.5	8,520.5	8,108.7
of which Spain	1,578.2	1,791.9	1,737.0
of which Austria	2,776.9	2,826.9	2,655.7
of which Switzerland	1,338.2	1,406.9	1,297.8
Rest of World	1,031.5	975.2	1,462.0

Insurance provisions – non-life segment

(€ million)	30/06/2012	31/03/2012	31/12/2011
Insurance provisions - non-life segment	31,626.1	31,519.7	30,603.5
Provisions for unearned premiums	6,581.6	6,869.1	5,661.0
Provisions for outstanding claims	24,627.8	24,252.1	24,560.3
Other insurance provisions	416.7	398.6	382.2

(€ million)	30/06/2012			31/12/2011		
	Motor	Non Motor	Total	Motor	Non Motor	Total
Insurance provisions - non-life segment	14,239.0	17,387.0	31,626.1	13,602.0	17,001.5	30,603.5
of which Italy	4,946.6	6,938.0	11,884.6	4,910.0	6,862.2	11,772.2
of which France	2,295.8	3,646.2	5,942.0	2,165.4	3,306.3	5,471.7
of which Germany	2,038.2	2,472.8	4,511.0	1,796.5	2,285.1	4,081.6
of which Central and Eastern Europe	1,228.3	995.5	2,223.8	1,202.7	838.4	2,041.1

Financial segment

- Third parties AUM: 90,666.1 million (up 7,6% on equivalent terms compared to 31 December 2011)
- Operating result: € 211.4 million (up 2.4% on equivalent terms)

Asset management accounts for most of the Group's activities in the financial segment and focuses mainly on the management of the Group companies' financial instruments.

At 30 June 2012, assets managed by banks and asset management companies amounted to € 430.836,4 million (424.433,0 million at 31 December 2011), of which third-party assets amounted to € 90,666.1 million (88,207.2 million at 31 December 2011). On equivalent consolidation area the assets managed on behalf of third parties increased of 7.6% compared to 31 December 2010.

Business performance of the financial segment

Operating result

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result - financial segment	211.4	210.5	84.9	95.9
Net operating result from financial activities	681.1	673.9	316.1	322.1
Acquisition and administration costs	-423.7	-453.1	-215.4	-226.7
Net other operating expenses	-46.0	-10.2	-15.9	0.4

The **operating result** of the financial segment went from € 210.5 million at 30 June 2011 to € 211.4 million (up 2.4% on equivalent consolidation area) thanks, in particular, to the improved financial market performance.

In fact, the net investment result – defined as the intermediation margin, net of operating impairment losses on financial instruments – increased, owing in particular to the increase in the intermediation margin, which comprises the sum of net fee and commission income, net interest income and other financial items. The observed growth was mainly due to the increase in net interest income, which benefited both the improved liquidity use opportunities in the market and the investment of the liquidity provided to the banking sector with favorable terms by the European Central Bank. Moreover, the result of the trading activities implemented by the Group, in particular on the equity portfolio, was positive, whereas the dividends decreased significantly.

Acquisition and administration costs decreased, while net other operating expenses rose due to higher costs for services.

Finally, the cost income ratio went from 68.5% at 30 June 2011 to 67.4% mainly as a result of the asset managed development.

Non-operating result

The **non-operating result** of the financial segment showed a slight improvement from € -23.0 million at 30 June 2011 to € -18.9 million.

Operating result – financial segment

(€ million)	30/06/2012	30/06/2011	Second quarter 2012	Second quarter 2011
Operating result - financial segment	211.4	210.5	84.9	95.9
Net operating result from financial activities	681.1	673.9	316.1	322.1
Intermediation margin	696.6	676.4	326.8	322.6
Net interest income	202.4	161.0	100.2	76.8
Dividends and other income	19.0	62.4	6.0	59.7
Fee and commission income and income from financial service activities	414.7	449.3	197.0	216.0
Other net income from financial instruments at fair value through profit or loss	63.9	2.4	25.9	-27.8
Net operating gains on other financial instruments	-3.4	1.4	-2.3	-2.2
Net operating impairment losses on other financial instruments	-15.5	-2.5	-10.6	-0.5
Acquisition and administration costs	-423.7	-453.1	-215.4	-226.7
Net other operating expenses	-46.0	-10.2	-15.9	0.4
Non-operating result - financial segment	-18.9	-23.0	-10.2	-15.1
Non-operating income from investments	-4.3	0.9	-1.4	0.4
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	-1.6	0.0	-1.7	0.1
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-2.7	0.9	0.3	0.2
Net other non-operating expenses	-14.6	-23.9	-8.8	-15.5
Earnings before taxes - financial segment	192.5	187.6	74.7	80.8

Financial position of the financial segment

Investments

(€ million)	30/06/2012		31/03/2012		31/12/2011	
	Total book value	% of total	Total book value	% of total	Total book value	% of total
Equity instruments^(*)	602.5	2.1	465.7	1.6	465.1	1.7
Available for sale financial assets	429.2	1.5	307.3	1.1	308.0	1.1
Financial assets at fair value through profit or loss	173.3	0.6	158.4	0.5	157.1	0.6
Fixed income instruments^(**)	14,630.7	50.2	14,610.8	50.5	13,038.3	48.0
Bonds	7,958.9	27.3	8,010.0	27.7	6,518.4	24.0
Other fixed income instruments ^(***)	6,671.8	22.9	6,600.8	22.8	6,520.0	24.0
Held to maturity investments	3,047.6	10.5	2,939.9	10.2	1,415.7	5.2
Loans	7,429.6	25.5	7,526.4	26.0	7,358.6	27.1
Available for sale financial assets	3,313.4	11.4	3,316.2	11.5	3,437.3	12.6
Financial assets at fair value through profit or loss	840.1	2.9	828.3	2.9	826.6	3.0
Land and buildings (investment properties)	24.2	0.1	24.4	0.1	24.3	0.1
Other investments	9,041.5	31.0	9,190.7	31.8	9,124.6	33.6
Investments in subsidiaries, associated companies and joint ventures	95.4	0.3	94.1	0.3	97.1	0.4
Derivatives ^(****)	-1.7	0.0	-37.5	-0.1	18.1	0.1
Receivables from banks or customers	8,810.0	30.2	8,975.6	31.0	8,858.6	32.6
Other investments	137.8	0.5	158.5	0.5	150.7	0.6
Cash and cash equivalents^(*****)	4,847.5	16.6	4,621.5	16.0	4,538.7	16.7
Total^(*****)	29,146.4	100.0	28,913.1	100.0	27,191.0	100.0

(*) Investment fund units amounted to € 118.7 million (€ 89.1 million at 31 March 2012 and € 73.2 million at 31 December 2011).

(**) Investment fund units amounted to € 40 million (€ 40.2 million at 31 March 2012 and € 42.1 million at 31 December 2011).

(***) Taking into account derivative instruments booked as liabilities which amount to € 943.1 million (€ 473.7 million at 31 March 2012 and € 1,085.1 million at 31 December 2011).

(****) Taking into account Reverse REPO which amount to € 181 million (€ 152.5 million at 31 March 2012 and € 1.2 million at 31 December 2011) and REPO which amount to € 1,037 million (€ 810.7 million at 31 March 2012 and € 755.3 million at 31 December 2011).

(*****) Taking into account derivative instruments booked as liabilities and REPO.

Significant events after 30 June 2012

On 3 July 2012 Assicurazioni Generali concluded the issue of a subordinated bond for a nominal overall amount of € 750 million, addressed to institutional investors. The operation was aiming to reimburse the loan of the same amount expiring in 2022 at the first call date of 20 July 2012. The thirty-years bond will pay an annual coupon with rate of 10.125%, with first call date at 10 July 2022.

On 13 July 2012, the rating agency Moody's downgraded the Italian government bond rating of two notches from A3 to Baa2, due to concerns related to the tensions on government bonds of Greece and Spain and the revision of expectations about the economic growth of the country in the short term due to deterioration of the labor market and the uncertainties related to the efficiency of fiscal policy aimed at the consolidation of public finances.

Following this downgrade, on 17 July, Moody's revised its rating of Assicurazioni Generali from A1 to Baa1, with negative outlook. On 24 July the rating agency Fitch instead confirmed the A- rating for Generali with negative outlook, considering the significant operating performance of the Group, despite of the uncertain economic environment, in particular in Spain and Italy. Furthermore Fitch highlighted the multi-channel and multi-brand approach of Assicurazioni Generali, as well as the relevant brand recognition.

The Group therefore continues to boast an average higher credit rating than that of its main country of operation, thanks also to its ability to generate operating profits, the strong fundamentals of business and the geographical diversification.

Lastly, Mr. Diego della Valle and Mr. Giovanni Perissinotto have resigned from their positions on the Board of Directors of Assicurazioni Generali SpA respectively on 5 June and 20 July of the current year. The Board of Directors of today coopted Mr. Mario Greco to the Board of Directors of Generali, deliberating his appointment as General Manager and Chief Executive Officer, also attributing him the qualification of Group CEO.

Outlook for Generali Group

In 2012, a very gradual global economic recovery is forecast, due to, on one hand, the weak demand in developed economies, attributable to the restructuring fiscal policies and the critical situation of the banking system in particular in the Euro Area, and, on the other hand, the slowdown in the emerging economies. A decline is expected in Italy, but with the prospect, confirmed recently by the International Monetary Fund, to achieve a structural surplus in 2013. To look over again tangible increases in the GDP of the Euro Area, it will probably have to wait until 2013, when expected results will be positive owing to the measures taken by European authorities to reduce the pressure on the sovereign debt of some countries and to stabilize the banking system, which should create the conditions necessary to implement policies for growth with positive impact on consumer and industrial confidence.

In the U.S., after the slowdown of the good rate of growth that had characterized the first months of the year, is likely to recover more limited mainly due to the decline of international trade and the measures that will be needed to reduce the deficit. In addition, indices of consumer and industrial confidence decreased in the second quarter while the real estate sector shows clear signs of improvement.

Also for China, affected by lower domestic demand, a modest economic development is expected.

With reference to the financial markets, earlier this year the EU mentioned measures in favor of the banking system, and in particular of Greece and Spain, had partially eased the tensions in the banking sector and on the sovereign debt of some European countries. In July, the government bond market has been characterized by an high volatility, in particular with reference to the spread on the sovereign debt of Spain and Italy, which exceed respectively 600 bps and 500 bps. In this context, it is likely that markets will remain volatile until the measures of the European authorities don't allow the concrete achievement of the fixed goals of stabilization.

With reference to the financial markets, earlier this year the EU mentioned measures in favor of the banking system, and in particular of Greece and Spain, had partially eased the tensions in the banking sector and on the sovereign debt of some European countries. However, it is likely that markets will remain volatile until the above measures don't allow the concrete achievement of stabilization goals set by the European authorities.

With reference to the catastrophic events in the first six months of 2012 there was an abnormal frequency of tornadoes in the United States with relatively limited economic damages, while Europe was affected by a particularly hard winter. In late May, instead, Italy has been struck by earthquakes of particular seriousness which hit an area characterized by a high concentration of high-technology and productivity companies.

Given the scale of such events, it is likely that the Group will be affected by changes in the renewal of its reinsurance programs.

Given the financial and macroeconomic scenario described above, the **life segment** is expected to confirm to the levels of written premiums of 2011. With reference to the new life production, the strategy to sell products that comply with the current financial conditions and therefore with a reduced absorption of capital and an adequate profitability technique will continue. In this regard, the adjustment of financial guarantees in the traditional insurance contracts, that will allow to obtain a profitability in line with the expectations in all territories where the Group operates, will keep on.

Stabilization of the financial markets and a resumption of economic growth are in fact essential conditions for the life business to resume a dynamic of growth.

The **non-life segment** is expected to confirm growing Group's written premiums owing to the performance of both the Non-motor and Motor lines. Taking into consideration the current impact of catastrophic events, overall technical margins are expected to grow in respect to the first half of 2012, unless the occurrence of additional catastrophic events, thanks to the maintenance of current levels of operating efficiency and the continuing effects of the tariff and claims management policies implemented by the Group.

The Group's **investment policy** will continue to be based on prudent asset allocation focused on consolidating current return and reducing the capital absorbed. Moreover, within the Euro Area, the Group continues to pursue the gradual goal of significantly reducing cross-border exposure within the area by matching the liabilities of each country with securities from that same country, without prejudice to the principle of matching assets and liabilities by currency.

In the life segment, the investment strategy will be aimed at ensuring an asset allocation consistent with the technical reserve profile, while also pursuing an optimal risk/return profile and a financial return profile appropriate to the each individual portfolio. The primary goal for the non-life segment will remain to favour a reallocation of risk capital from financial risks towards insurance risks, with the aim of improving the operating result by increasing the return on invested capital.

On the basis of the scenario described above, in absence of additional exceptional events, and taking into consideration the results achieved during the first half, the operating result is expected to increase compared to the previous year.

Milan, 1st August 2012

THE BOARD
OF DIRECTORS



CITYLIFE – CityLife project, Milan, Italy

Appendix to the Management report



Note on the management report

The Generali Group's half-yearly report at 30 June 2012 was prepared in accordance with article 154-ter of Legislative Decree No. 58/1998: "Consolidated Law on Financial Intermediation" (TUF). In particular, the profit and loss account and balance sheet were prepared in accordance with IAS 34 on interim reports.

In this half-yearly report, the Generali Group prepared its consolidated financial statements and Notes in accordance with the ISVAP Regulation No. 7 of 13 July 2007, as amended by ISVAP Measure No. 2784 of 8 March 2010, and the information of the CONSOB Communication No. 6064293 of 28 July 2006. As allowed by the aforementioned Regulation, the Generali Group believed it appropriate to supplement its consolidated financial statements with detailed items and to provide further details in the Notes in order to meet also the IAS/IFRS requirements.

The Group, in order to provide the users of the half-year report with a more complete financial and economic information, in this management report has considered appropriate for comparative purposes to report also the financial data as at 31 March 2012 and the economic data as of the second quarter of 2012 and 2011. These data are not audited. For their nature data related to 31 March, second quarter 2012 and second quarter 2011, are stated by using estimation processes that, even if do not affect their reliability, include an higher proxy level than those as at 30 June.

As anticipated, in March the Generali Group signed with the Israeli financial group Eliahu an agreement, subject to approvals by the competent Israeli authorities, to sell its entire 69.1% holding in *Migdal Insurance and Financial Holdings*.

Starting from 1st January 2012 as a result of this decision and according to IFRS 5, *Migdal Insurance and Financial Holdings* is classified as held for sale in the financial statements. Consequently, the investment has not been excluded from consolidation but the its assets and liabilities have been recorded in two separate items of the balance sheet and its result, net of related fiscal effects, as a separate line in the consolidated profit or loss account in the item *Profit or loss from discontinued operations*.

Therefore, in this report changes on equivalent terms take into consideration this accounting treatment, excluding *Migdal Insurance and Financial Holdings* from the comparative period.

The Group at 30 June 2012 consists of 523 consolidated line by line and valued at equity entities (520 at 31 December 2011). In particular, entities consolidated line by line went from 478 to 475, and those valued at equity are stable at 45.

This half-yearly report was drawn up in euro (the functional currency used by the entity that prepared the financial statement) and the amounts are shown in millions, rounded to the first digit, unless otherwise stated with the consequence that the rounded amounts may not add to the rounded total in all cases.

For a description of alternative performance indicators presented in this report refer to the methodological note attached.

The condensed consolidated half-yearly report is subject to a limited audit by the firm Ernst&Young, appointed for the legal audit for the period 2012-2020.

Methodological note on alternative performance measures

In order to support the assessment of the quality and the sustainability of its earnings in each segment and country, the Generali Group has presented in this report three performance indicators, i.e. new business annual premium equivalent (APE), new business value (NBV) and operating result.

New business annual premium equivalent (APE), net of minority interests, is equivalent to the sum of new annual premium policies, plus a tenth of premiums in single premium policies.

New business value (NBV) is obtained by discounting at the date of the new contracts, the corresponding expected profits net of the cost of capital.

Under CESR Recommendation on alternative performance measures (CESR/05 – 178b), **operating result** cannot replace earnings before taxes calculated in accordance with IAS/IFRS. In addition, it should be read together with financial information and related notes on the accounts which are included in the audited financial statements.

Operating result was drawn up reclassifying items of earnings before taxes of each segment on the basis of the characteristics of each segment and taking into consideration the recurring holding expenses.

Specifically, operating result represents earnings before taxes, gross of interest expense on liabilities linked to financing activities, specific net income from investments and non-recurring income and expenses.

In the **life segment**, all profit and loss accounts are considered as operating items, except those representing the non-operating result, i.e.:

1. realized gains and losses and net impairment losses on investments which did not affect the statutory reserves to the extent they were not included in the deferred policyholders liability and those on shareholders' fund,
2. net other non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale as defined by IFRS 5 and run off business, restructuring charges, the amortization of the value of business acquired directly or by securing control of companies in the insurance segment (*value of business acquired* or VOBA) and other net non recurring expenses.

As to consider the calculation method of the policyholders' profit sharing based on the net result of the period, life non-operating result in Germany and Austria was calculated net of the estimated amount attributable to the policyholders. Furthermore, whether a new fiscal law materially affects the operating result of the countries for which the policyholders' profit sharing is based on the net result of the period, the estimated non recurring effect on the income taxes attributable to the policyholders has been accounted for in the consolidation adjustments.

In the **non-life segment**, all profit and loss accounts are considered as operating items, except those which represent the non-operating result, i.e.:

1. realized gains and losses, unrealized gains and losses, net impairment losses on investments, included gains and losses on foreign currencies,
2. net other non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale as defined by IFRS 5 and of activities of real estate development, as well as, run off business, impairment losses of land and buildings used for own activities, restructuring charges and the amortization of the value of business acquired directly or by securing control of insurance companies (*value of business acquired* or VOBA) and other net non recurring expenses.

In the **financial segment**, all profit and loss accounts are considered as operating items, except those representing the non-operating result, i.e.:

1. realized gains and losses and net impairment losses on investments in subsidiaries, associated companies, joint ventures and strategic equities for the Group,

2. other net non-operating expenses, mainly including both the results of non-current assets or disposal group classified as held for sale as defined by IFRS 5 and run off business, the restructuring charges, the amortization of the value of business acquired directly or by securing control of companies operating in the financial segment (*value of business acquired* or VOBA) and other net non recurring expenses.

The operating holding expenses mainly includes the expenses sustained by the Parent Company and subholdings for management and coordination activities.

The non operating holding expenses refer to:

1. interest expenses on liabilities linked to the Group's financing activities¹⁸,
2. restructuring charges and other non recurring expenses incurred in the management and coordination activities,
3. costs arising from the assignment of stock options and stock grants under incentive plans approved by the Parent Company.

Operating result and non-operating result of the Generali Group are equivalent to the sum of operating result and non-operating result of the aforesaid segments, the holding expenses classified as previously said, and consolidation adjustments.

Operating results of life and non-life segments are also presented in format of result **drivers**, which better describes the changes occurred in each segment performance.

The operating result of the **life segment** is made up of a technical margin gross of underwriting expenses, a net investment result and acquisition and administration costs related to insurance business and other net operating expenses. In details, the technical margin includes loadings, risk and surrenders results. Net investment result consists of operating income from investments, net of the related policyholders' interests.

The operating result of the **non life segment** consists of an technical result, an investment result and other operating items. The technical result is equivalent to the insurance activity result, i.e. the difference between premiums and claims, acquisition and administration costs and other net technical income. The investment result is made up of current income from investments and other operating net financial expenses, like expenses on investment management and interest expenses on operating debt.

The operating result of the **financial segment** is split by net operating result from financial activities, acquisition and administration costs and other net operating expenses.

Specifically, the net operating result from financial activities is defined as the intermediation margin, net of net operating impairment losses on other financial instruments. The intermediation margin is equal to all net operating income arising from financial activity. Lastly, the interest margin is equal to interest income, net of interest expenses.

In accordance with the abovedescribed approach, the Generali Group has also presented the life, non-life and group operating result of the main countries where it operates. This performance indicator measures the contribution of each country to the consolidated operating result.

Lastly, within the context of the life and non-life operating result of each country, reinsurance operations between Group companies in different countries are accounted for as transactions concluded with external reinsurers. This representation of the life and non-life operating result by country makes this performance indicator more consistent with the risk management policies implemented by each company and with the other indicators measuring the technical profitability of the Group's companies.

¹⁸ Further details on the definition of liabilities linked to financing activities are included in the paragraph *Debt in Asset and financial management* of the report.

The reconciliation statement of operating result and non-operating result to profit and loss accounts is shown in the table below:

Operating result and non-operating result	Profit and loss account
Net earned premiums	1.1
Net insurance benefits and claims	2.1
Acquisition and administration costs	2.5.1 - 2.5.3
Net fee and commission income and net income from financial service activities	1.2 - 2.2
Net operating income from financial instruments at fair value through profit or loss	
Net operating income from other financial instruments	1.3 - 1.4 - 1.5 - 2.3 - 2.4 - 2.5.2
Net non-operating income from financial instruments at fair value through profit or loss	
Net non-operating income from investments	
Net other operating expenses	1.6 - 2.6
Net other non-operating expenses	

Please note the following reclassifications implemented in the operating result calculation compared to the related profit and loss items:

- within the operating result, investment management expenses and investment properties have been reclassified from acquisition and administration costs to net operating income from financial instruments, especially in other expenses from financial instruments and land and buildings (investment properties);
- within the operating result, income and expenses related to real estate development activities have been classified as other non-operating incomes and expenses, coherently with the management model adopted that foresees the sale at completion;
- within the operating result, gains and losses on foreign currencies were reclassified in the life and financial segment from net operating income to net operating income from financial instruments at fair value through profit or loss. In the non-life segment, within the operating income, gains and losses on foreign currencies have been reclassified from net operating income to net non-operating income from financial instruments at fair value through profit or loss. The classification for each segment is consistent with the related classification of the derivative transactions drawn up in order to hedge the Group's equity exposure to the changes of the main currencies of operation. The net operating and non-operating income from other financial instruments are therefore not subject to financial market volatility;
- within the operating result, income and expenses from other financial investments have not been included in interest expense on liabilities linked to operating activities those on deposits and current accounts under reinsurance business which are deducted from the related interest income as well as interest expense on liabilities linked to the mentioned real estate development activities companies classified among the other non-operating incomes and expenses taking into consideration of the cited adopted management model which foresees the sale at completion;
- within operating income, net other operating expenses are adjusted for operating taxes and for non-recurring taxes that affect in a relevant manner the operating income of the countries where the policyholders sharing is determined taking into account the taxes for the period. These adjustment are therefore taking part in the calculation of operating income and are excluded from the income taxes.

Finally, the Generali Group has presented a performance indicator of **investment returns**, that are calculated as the ratio:

- for the **current return** between interest and other income, including those arising from financial instruments at fair value through profit and loss (excluded those from financial instruments related to linked contracts) and the the average investments (calculated on book value);

- for the **harvesting rate** between net realized gains, net impairment losses and unrealized and realized gains and losses from financial instruments at fair value through profit and loss (excluded those from financial instruments related to linked contracts) and the the average investments (calculated on book value);
- for **comprehensive return** between current income and unrealized income and expenses accounted for both in profit and loss (excluded those from financial instruments related to linked contracts) and in shareholders' equity and the the average investments (calculated on book value).

The **profit and loss return** is equal to the current return plus the harvesting return gross of expenses on investments.

The **average investments (calculated on book value)** includes land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified in financial liabilities at fair value through profit or loss and cash and cash equivalent. The total investment is adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss an for REPO classified as other liabilities. The average amount is calculated on the average asset base of each quarter of the reporting period.

These investment returns have been presented in the life and non-life segments and for the Group consolidated figures.

As far as the **Group investments** are concerned, the following changes compared to the balance sheet have been implemented, in order to be aligned with the calculation of the related returns:

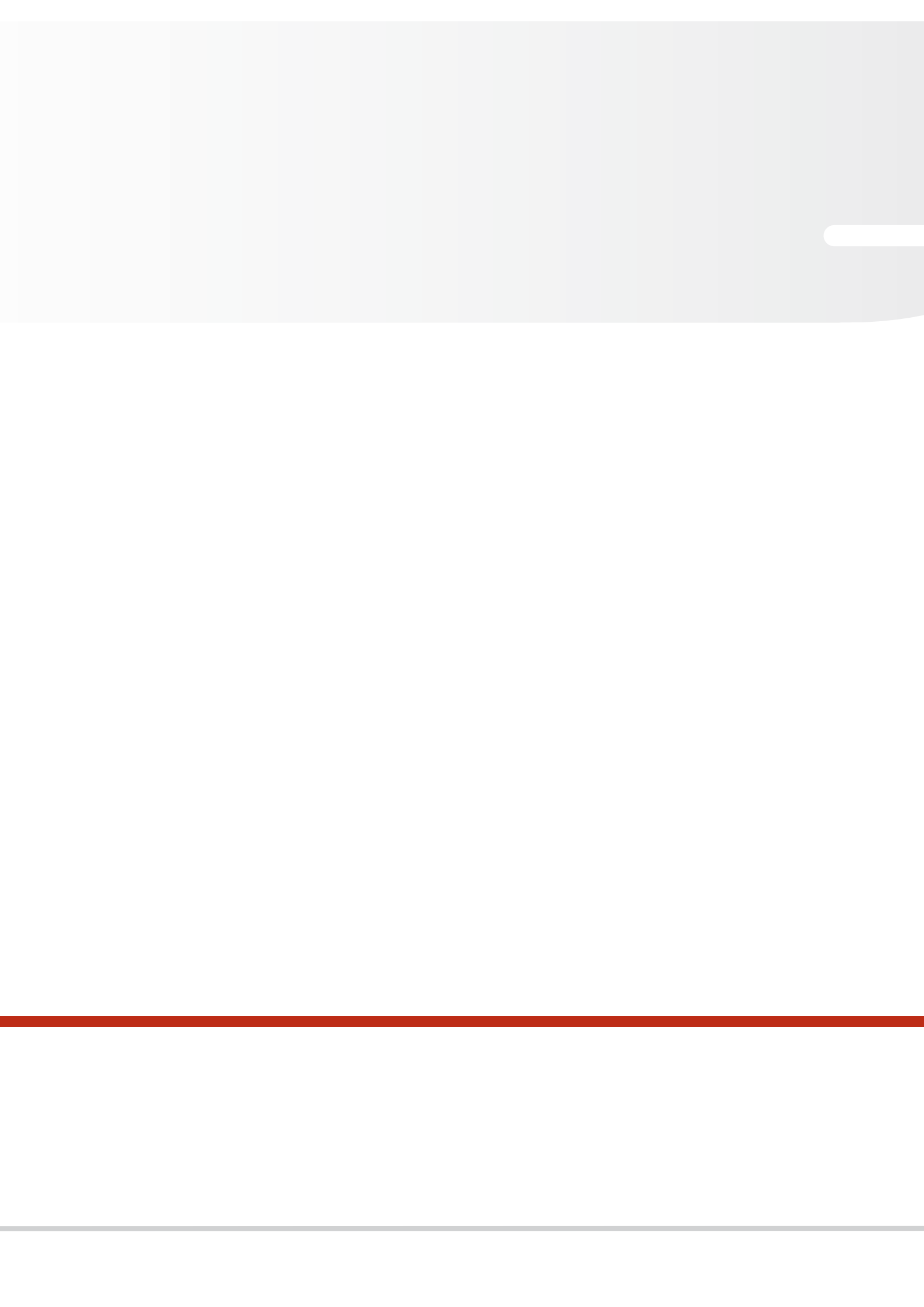
- derivatives are presented net of those classified as liabilities, and
- cash and cash equivalent are presented net of reverse REPO and REPO classified as liabilities.

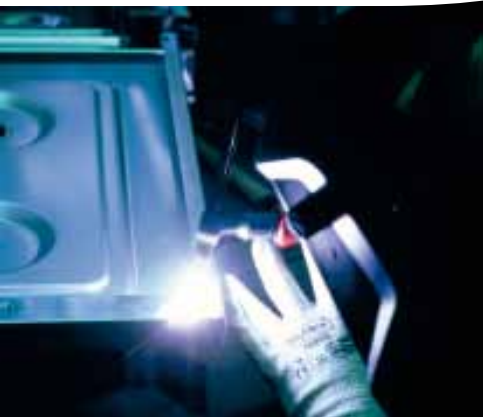
Furthermore, within the investment categories the following reclassifications have been made:

- reverse REPO have been reclassified from 'Other fixed income instruments' to 'Cash and cash equivalent', coherently to their short term investment view,
- loans classified as at fair value through profit and loss have been moved from the residual item 'Other investments' to 'Other fixed income istruments'.

Regarding **investments of each segment**, on the basis of the characteristics of each segment and in line with the approach followed in the returns calculation, further to the abovementioned changes, investments in subsidiaries consolidated line by line and loans and bonds between Group companies have been excluded, except, in the life segment, those on which policyholders' share is based on.

In accordance with the above described approach, the Generali Group has presented life, non-life and consolidated investments of the main countries where it operates. The indicator measures the contribution of each country to the segment and consolidated investments.





INDESIT COMPANY - Albacina and Melano factories

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS



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Consolidated financial statements

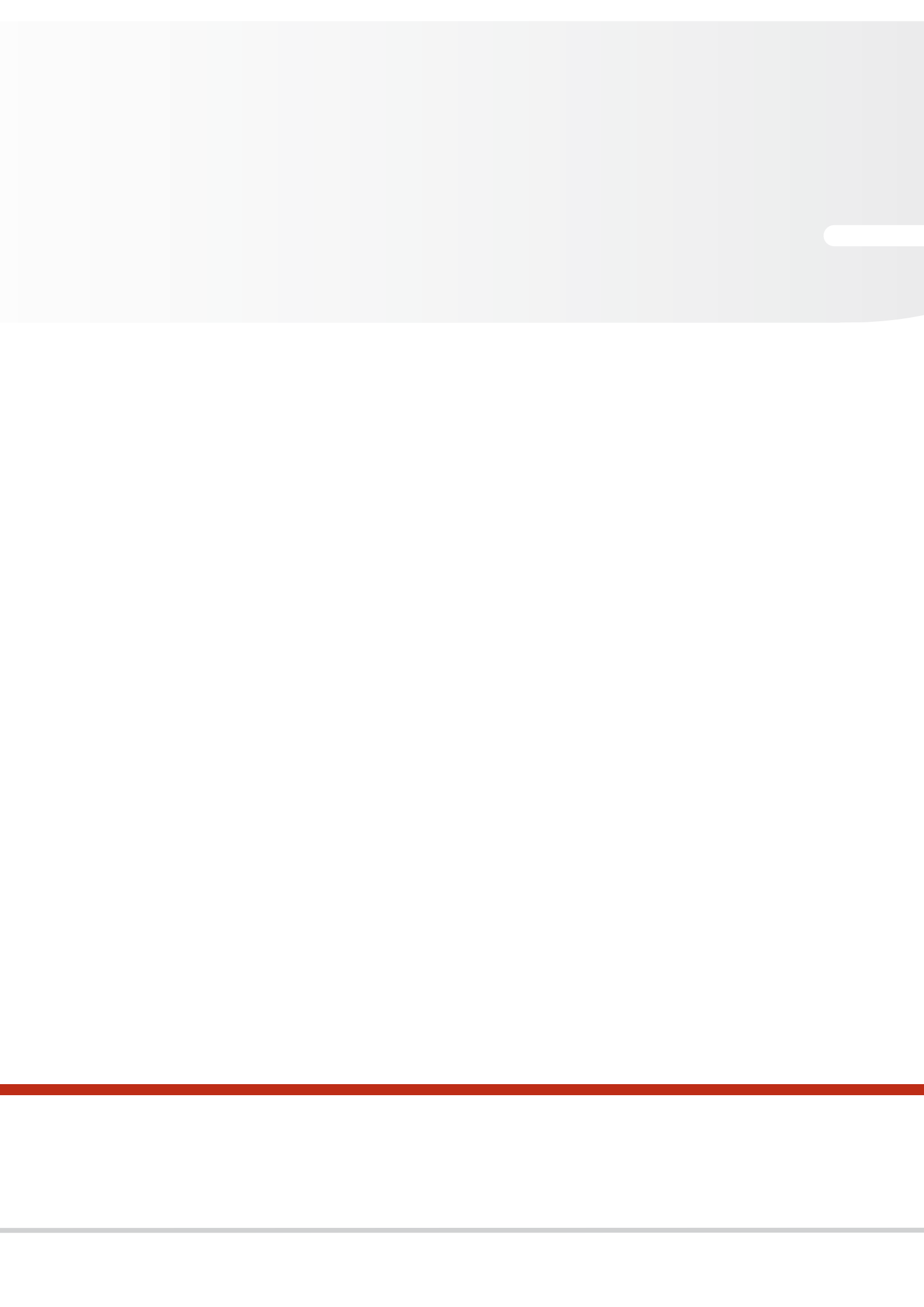
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ACEA - Water system, Monte Mario, Rome

Consolidated financial statements



Company **ASSICURAZIONI GENERALI S.p.A.**

CONSOLIDATED STATEMENTS

Consolidated financial statements

at 30 June 2012

(Amounts in € million)

BALANCE SHEET - ASSETS

		30/06/2012	31/12/2011
1	INTANGIBLE ASSETS	10,014.8	10,433.8
1.1	Goodwill	7,266.6	7,394.4
1.2	Other intangible assets	2,748.3	3,039.4
2	TANGIBLE ASSETS	4,864.6	4,906.4
2.1	Land and buildings (self used)	3,000.4	3,071.6
2.2	Other tangible assets	1,864.2	1,834.8
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,745.3	5,678.0
4	INVESTMENTS	350,420.7	346,655.5
4.1	Land and buildings (investment properties)	12,917.3	13,081.7
4.2	Investments in subsidiaries, associated companies and joint ventures	1,943.7	1,904.8
4.3	Held to maturity investments	7,671.9	5,293.3
4.4	Loans and receivables	70,867.8	77,090.3
4.5	Available for sale financial assets	192,602.9	175,649.1
4.6	Financial assets at fair value through profit or loss	64,417.1	73,636.2
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	50,209.8	58,312.0
5	RECEIVABLES	13,425.7	11,255.1
5.1	Receivables arising out of direct insurance operations	9,465.3	8,196.0
5.2	Receivables arising out of reinsurance operations	1,145.1	1,010.8
5.3	Other receivables	2,815.3	2,048.2
6	OTHER ASSETS	32,453.1	18,568.5
6.1	Non-current assets or disposal groups classified as held for sale	17,901.4	148.0
6.2	Deferred acquisition costs	2,197.5	2,013.4
6.3	Deferred tax assets	2,791.1	6,843.1
6.4	Tax receivables	2,923.4	2,736.6
6.5	Other assets	6,639.6	6,827.5
7	CASH AND CASH EQUIVALENTS	20,343.8	25,559.9
	TOTAL ASSETS	437,268.0	423,057.2

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		30/06/2012	31/12/2011
1	SHAREHOLDERS' EQUITY	20,096.3	18,120.5
1.1	Shareholders' equity attributable to the Group	17,359.3	15,485.6
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	7,097.9
1.1.4	Revenue reserves and other reserves	8,697.3	8,153.6
1.1.5	(Own shares)	-403.4	-403.4
1.1.6	Reserve for currency translation differences	688.3	614.9
1.1.7	Reserve for unrealized gains and losses on available for sale financial assets	-821.1	-2,155.5
1.1.8	Reserve for other unrealized gains and losses through equity	-298.2	-234.9
1.1.9	Result of the period	841.6	856.1
1.2	Shareholders' equity attributable to minority interests	2,737.0	2,635.0
1.2.1	Share capital and reserves	2,532.0	2,404.2
1.2.2	Reserve for unrealized gains and losses through equity	34.2	-65.8
1.2.3	Result of the period	170.8	296.6
2	OTHER PROVISIONS	1,342.0	1,386.2
3	INSURANCE PROVISIONS	318,591.0	324,990.1
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	38,068.6	46,849.8
4	FINANCIAL LIABILITIES	62,594.8	59,133.4
4.1	Financial liabilities at fair value through profit or loss	15,189.2	14,539.3
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	12,183.4	11,340.2
4.2	Other financial liabilities	47,405.6	44,594.1
	of which subordinated liabilities	6,605.1	6,610.9
5	PAYABLES	8,863.0	7,607.0
5.1	Payables arising out of direct insurance operations	4,374.7	3,578.4
5.2	Payables arising out of reinsurance operations	752.3	725.3
5.3	Other payables	3,735.9	3,303.3
6	OTHER LIABILITIES	25,780.9	11,820.0
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	16,905.3	0.0
6.2	Deferred tax liabilities	2,559.6	5,949.2
6.3	Tax payables	1,473.2	1,339.1
6.4	Other liabilities	4,842.8	4,531.7
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	437,268.0	423,057.2

INCOME STATEMENT

		30/06/2012	30/06/2011
1.1	Net earned premiums	31,650.2	32,072.0
1.1.1	Gross earned premiums	33,031.7	33,418.2
1.1.2	Earned premiums ceded	-1,381.5	-1,346.2
1.2	Fee and commission income and income from financial service activities	645.3	706.2
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	1,670.3	-322.5
		1,293.5	-555.5
1.4	Income from subsidiaries, associated companies and joint ventures	40.4	102.1
1.5	Income from other financial instruments and land and buildings (investment properties)	8,769.4	8,211.8
1.5.1	Interest income	5,146.7	5,210.4
1.5.2	Other income	1,064.2	1,189.5
1.5.3	Realized gains	2,464.6	1,698.0
1.5.4	Unrealized gains and reversal of impairment losses	93.9	113.9
1.6	Other income	1,039.3	1,207.6
1	TOTAL INCOME	43,814.9	41,977.2
2.1	Net insurance benefits and claims	-30,995.0	-29,289.0
2.1.1	Claims paid and change in insurance provisions	-31,910.3	-29,984.2
2.1.2	Reinsurers' share	915.3	695.2
2.2	Fee and commission expenses and expenses from financial service activities	-250.1	-228.7
2.3	Expenses from subsidiaries, associated companies and joint ventures	-4.3	-362.6
2.4	Expenses from other financial instruments and land and buildings (investment properties)	-3,698.8	-2,984.6
2.4.1	Interest expense	-661.7	-628.0
2.4.2	Other expenses	-201.9	-190.4
2.4.3	Realized losses	-2,064.0	-663.6
2.4.4	Unrealized losses and impairment losses	-771.2	-1,502.6
2.5	Acquisition and administration costs	-5,853.5	-5,918.1
2.5.1	Commissions and other acquisition costs	-4,215.1	-4,211.4
2.5.2	Investment management expenses	-50.6	-52.0
2.5.3	Other administration costs	-1,587.8	-1,654.7
2.6	Other expenses	-1,477.8	-1,791.0
2	TOTAL EXPENSES	-42,279.4	-40,574.0
	EARNINGS BEFORE TAXES	1,535.5	1,403.2
3	Income taxes	-550.2	-433.6
	EARNINGS AFTER TAXES	985.3	969.7
4	RESULT OF DISCONTINUED OPERATIONS	27.1	-1.1
	CONSOLIDATED RESULT OF THE PERIOD	1,012.4	968.6
	Result of the period attributable to the Group	841.6	805.5
	Result of the period attributable to minority interests	170.8	163.1
	EARNINGS PER SHARE:		
	Earnings per share (in €)	0.55	0.52
	from continuing operation	0.53	0.52
	Diluted earnings per share (in €)	0.55	0.52
	from continuing operation	0.53	0.52

STATEMENT OF COMPREHENSIVE INCOME

	30/06/2012	30/06/2011
1 CONSOLIDATED RESULT OF THE PERIOD	1,012.4	968.6
2.1 Foreign currency translation differences	88.9	10.2
2.2 Net unrealized gains and losses on investments available for sale	1,438.9	-370.2
2.3 Net unrealized gains and losses on cash flows hedging derivatives	-67.5	13.2
2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations	-0.2	0.5
2.5 Share of other comprehensive income of associates	0.0	0.0
2.6 Reserve for revaluation model on intangible assets	0.0	0.0
2.7 Reserve for revaluation model on tangible assets	0.0	0.0
2.8 Result of discontinued operations	0.0	0.0
2.9 Actuarial gains or losses arising from defined benefit plans	0.0	0.0
2.10 Other	0.0	0.0
2 OTHER COMPREHENSIVE INCOME	1,460.1	-346.3
3 TOTAL COMPREHENSIVE INCOME	2,472.5	622.3
attributable to the Group	2,186.1	466.3
attributable to minority interests	286.4	156.0
TOTAL COMPREHENSIVE INCOME PER SHARE:		
Total comprehensive income per share (in €)	1.42	0.30
Diluted total comprehensive income per share (in €)	1.42	0.30

STATEMENT OF CHANGES IN EQUITY

		Amounts at 31/12/2010	Changes in amounts at 31/12/2010	Allocation	Transfer to profit and loss account
Shareholders' equity attributable to the Group	Share capital	1,556.9		0.0	
	Other equity instruments	0.0		0.0	
	Capital reserves	7,098.3		0.0	
	Revenue reserves and other reserves	7,289.1		977.1	
	(Own shares)	-403.3		0.1	
	Result of the period	1,701.9		-197.6	
	Other comprehensive income	247.0		-348.4	9.2
	Total shareholders' equity attributable to the group	17,489.8	0.0	431.2	9.2
Shareholders' equity attributable to minority interests	Share capital and reserves	2,167.7		203.5	
	Result of the period	316.4		-19.6	
	Other comprehensive income ^(*)	90.6	0.0	-0.1	-7.0
	Total shareholders' equity attributable to minority interests	2,574.7	0.0	183.8	-7.0
Total		20,064.5	0.0	615.0	2.2

^(*) "Other comprehensive income" includes €-12.0 million reported in the Balance Sheet item "1.2.1 Share capital and reserves" (€27.6 million at 31/12/2011, €10.8 million at 30/06/2011 and €2.6 million at 31/12/2010)

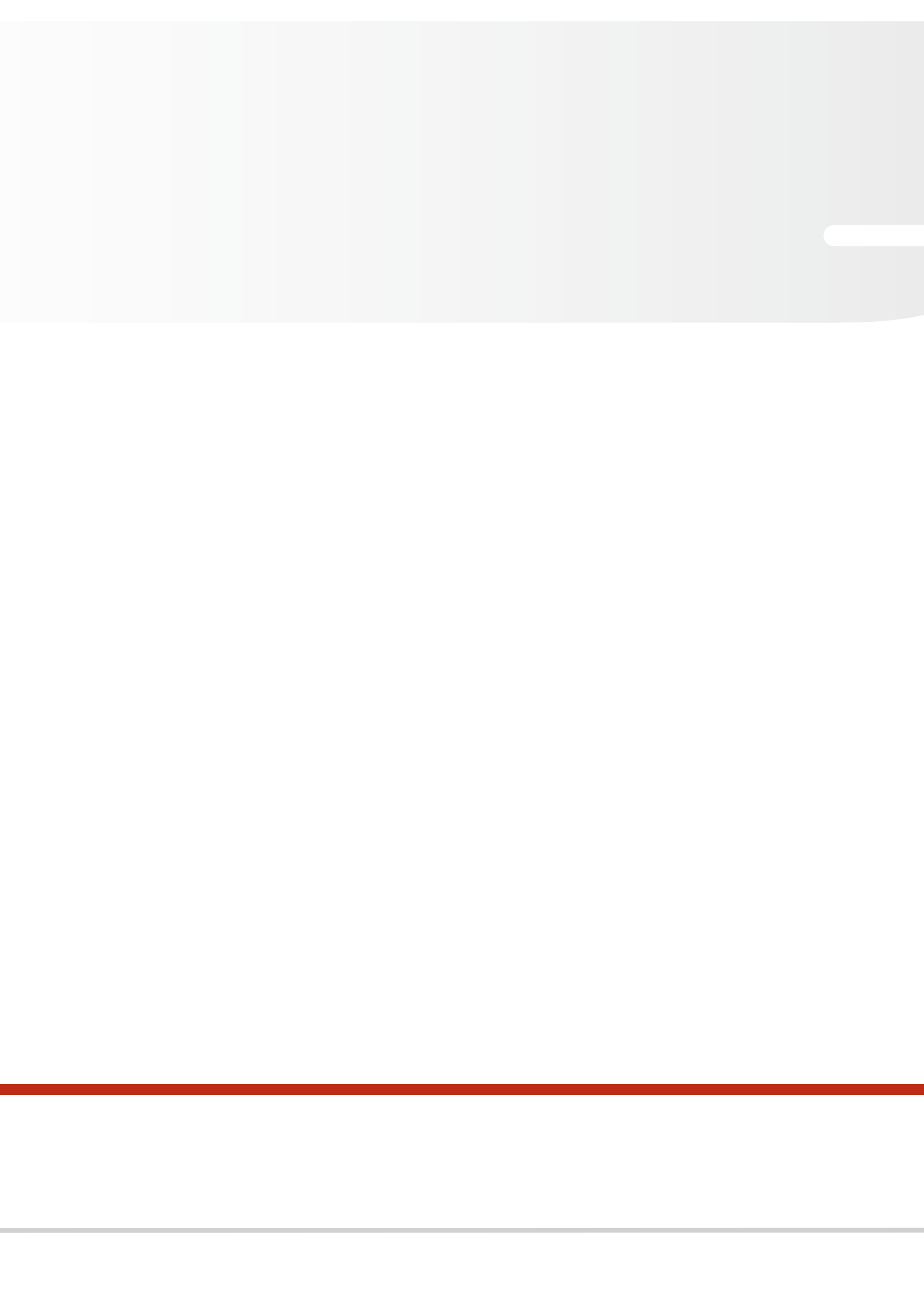
Other transfer	Amounts at 30/06/2011	Amounts at 31/12/2011	Changes in amounts at 31/12/2010	Allocation	Transfer to profit and loss account	Other transfer	Amounts at 31/12/2011
0.0	1,556.9	1,556.9		0.0		0.0	1,556.9
0.0	0.0	0.0		0.0		0.0	0.0
0.0	7,098.3	7,097.9		0.0		0.0	7,097.9
	8,266.2	8,153.6		543.7			8,697.3
0.0	-403.2	-403.4		0.0		0.0	-403.4
-698.8	805.5	856.1		296.2		-310.6	841.6
	-92.2	-1,775.5		1,250.8	93.6		-431.0
-698.8	17,231.4	15,485.6	0.0	2,090.7	93.6	-310.6	17,359.3
-10.5	2,360.7	2,431.7		112.3			2,544.0
-133.8	163.1	296.6		34.3		-160.1	170.8
0.0	83.5	-93.4	0.0	118.9	-3.3		22.3
-144.3	2,607.2	2,635.0	0.0	265.5	-3.3	-160.1	2,737.0
-843.1	19,838.6	18,120.5	0.0	2,356.2	90.4	-470.7	20,096.3

STATEMENT OF CASH FLOW (indirect method)

	30/06/2012	30/06/2011
Earnings before taxes	1.535,5	1.403,2
Changes in non-cash items	3.122,8	9.032,5
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	903,3	755,6
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	658,4	276,3
Change in the mathematical provisions and other insurance provisions for life segment	1.687,6	4.794,3
Change in deferred acquisition costs	-179,3	-45,4
Change in other provisions	-45,2	377,2
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-403,9	2.711,6
Other changes	501,8	162,9
Change in receivables and payables from operating activities	-615,6	-1.772,6
Change in receivables and payables arising out of direct insurance and reinsurance operations	-273,9	-1.529,0
Change in other receivables and payables	-341,6	-243,5
Income taxes paid	-431,9	-559,8
Net cash flows from cash items related to investing or financing activities	2.619,9	-766,3
Financial liabilities related to investment contracts	374,1	465,8
Payables to banks and customers	1.950,2	200,5
Loans and receivables from banks and customers	160,4	445,0
Other financial instruments at fair value through profit or loss	135,3	-1.877,5
CASH FLOW FROM OPERATING ACTIVITIES	6.230,7	7.337,1
Net cash flows from investment properties	95,4	-463,5
Net cash flows from investments in subsidiaries, associated companies and joint ventures	-34,0	-49,4
Net cash flows from loans and receivables	2.487,8	1.999,8
Net cash flows from held to maturity investments	-2.066,8	240,1
Net cash flows from available for sale financial assets	-10.874,9	-6.225,2
Net cash flows from tangible and intangible assets	-170,7	-194,0
Net cash flows from other investing activities	-1.208,7	-236,5
CASH FLOW FROM INVESTING ACTIVITIES	-11.771,9	-4.928,7
Net cash flows from shareholders' equity attributable to the Group	0,0	0,0
Net cash flows from own shares	0,0	0,0
Dividends payment	-310,6	-698,8
Net cash flows from shareholders' equity attributable to minority interests	-160,1	-133,8
Net cash flows from subordinated liabilities and other similar liabilities	-0,1	-26,5
Net cash flows from other financial liabilities	631,9	526,1
CASH FLOW FROM FINANCING ACTIVITIES	161,1	-333,0
Effect of exchange rate changes on cash and cash equivalents	75,2	-4,1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD ^(*)	24.849,2	10.295,7
CHANGES IN CASH AND CASH EQUIVALENTS	-5.305,0	2.071,2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD ^(**)	19.544,3	12.366,9

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents € 10,990.3 million), liabilities to banks payables on demand (€ 308.7 million) and bank overdrafts (€ 385.9 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 25,559.9 million), liabilities to banks payables on demand (€ 413.7 million), bank overdrafts (€ 297.0 million).





FAGIOLI - Lifting the tensile structure of the new Olympic stadium in Kiev, Ukraine

Notes to the Consolidated statements



Basis of presentation and accounting principles

The Generali Group's interim report at 30 June 2012 was prepared in accordance with article 154-*ter* of Italian Legislative Decree No. 58/1998. In particular, the profit and loss account and balance sheet were prepared in accordance with IAS/IFRS.

The consolidated financial statements were presented considering the requirements of ISVAP Regulation No. 7 of 13 July 2007, as modified by the ISVAP measure n. 2784 of 8 March 2010 and the CONSOB communication n. 6064293 of 28 July 2006. As allowed by said Regulation, they were supplemented with detailed items without rendering the financial statements misleading.

In March Generali Group signed an agreement to sell its participation of 69,1% in Migdal Insurance and Financial Holdings. As a result, until the Israeli authorities approval, in accordance with IFRS 5, starting from 1 January 2012 Migdal Insurance and Financial Holdings and its subsidiaries were classified as a disposal group held for sale in the financial statement. Consequently, these participations have not been excluded from consolidation but the total of their assets and liabilities and their economic result, net of taxes, has been classified in specific items of the financial statement.

Accounting principles adopted for drawing up this consolidated quarterly report and the contents of the items in the financial statements are detailed in the Notes to the consolidated financial statements in the consolidated annual report.

Comparative figures regarding the interim report at 30 June 2012 were revised, where necessary, in comparison with those presented, in order to ensure uniformity of presentation with the other accounting data provided in this interim report.

Consolidation methods and valuation criteria applied for drawing up this quarterly report are consistent with those adopted for the consolidated annual report at 31 December 2011.

No changes to accounting policies applied by the Group occurred, with the exception of those listed in the next paragraph.

New accounting principles

As a consequence of the endorsement of the European Union for the period starting the 1st of January 2012, the most relevant new principles and amendments to be applied by the Group are described below.

IFRS 7 – Financial Instruments: disclosure

On 7 October 2010, the IASB published an amendment to IFRS 7 Financial Instruments - Disclosures, approved by EU Regulation. 1205/2011, on the transfer of financial assets.

The change enhanced the disclosure requirements for transfers of financial assets, in particular with regard to the risks related to circumstances, where there is a continuous involvement of the party who sold the financial instrument.

A transfer of financial asset is intended as the transfer of contractual rights to receive cash flows from that asset, or the maintenance of contractual rights to receive cash flows or the maintenance of contractual rights to receive cash flows, but the entity assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. If the entity that transfers a financial asset retains any law or contractual obligation on it or new rights or contractual obligations arise from the transaction, a continuing involvement is set up, which implies appropriate disclosure in the notes.

In particular, the accounting principle requires the following specific disclosure:

- in case of financial assets not entirely derecognized, for each class the entity shall specify the nature, risks and benefits to which it is exposed, a description of the relationship between assets and associated liabilities and their carrying amounts;
- in case of financial assets entirely derecognized, for each type of continuing involvement, an entity shall disclose the carrying amounts, maximum exposure and linked gains and losses, information on non-discounted cash flows that would be payable for the repurchase of financial assets and additional qualitative information.

With regard to this consolidated interim report, this amendment does not entail any significant impact.

Following the indication of the changes adopted for the conversion into euro of the currencies that have particular relevance for the Generali Group.

Currency	Exchange rate at the end of the period (€)	
	30/06/2012	31/12/2011
US dollar	1,2690	1,2982
Swiss franc	1,2012	1,2139
British pound	0,8091	0,8353
Israeli shekel	4,9584	4,9638
Argentine peso	5,7408	5,5873
Czech koruna	25,5320	25,5030

Currency	Average exchange rate (€)	
	30/06/2012	30/06/2011
US dollar	1,2971	1,4036
Swiss franc	1,2046	1,2702
British pound	0,8227	0,8683
Israeli shekel	4,9224	4,9370
Argentine peso	5,6974	5,6817
Czech koruna	25,1571	24,3451

Changes in the presentation of the consolidated financial statement

Starting from 30 September 2011 a part of the Israeli insurance portfolio previously classified as traditional business, was reclassified in the unit and index-linked category, to better reflect the technical characteristics of these products.

As a consequence, the related profit or loss items in the comparative period of this interim report were reclassified.

The financial assets at fair value through profit or loss covering the participating products (mainly bonds, equities, real estate investments, derivatives and loans) were reclassified as investments back to policies where the investment risk is borne by the policyholders, with the following impacts on the profit or loss of the comparative period compared to the published data at 30 June 2011:

- a decrease in net income from financial instruments where the investment risk is borne by policyholders and related to pension funds of € 163.6 million;
- an increase in net income from other financial instruments at fair value through profit or loss of € 150.8 mln;
- an decrease in income from other financial instruments and land and buildings of € 22.3 million;
- an increase in other income of € 35.1 million.

Notes on the balance sheet

Assets

1 – Intangibles assets

(€ million)	30/06/2012	31/12/2011
Goodwill	7,266.6	7,394.4
Other intangible assets	2,748.3	3,039.4
Purchased goodwill	62.3	61.2
Software	435.6	515.9
Value of in-force business arising from insurance business combination	1,545.9	1,628.1
Other intangible assets	766.8	895.5
Total	10,014.8	10,433.8

1.1 – Goodwill

(€ million)	30/06/2012	31/12/2011
Carrying amount as at 31 December previous year	7,394.4	7,415.4
Changes in consolidation scope	0.6	-18.7
Other variations	-128.4	-2.3
Carrying amount as at the end of the period	7,266.6	7,394.4

The table below shows the goodwill by relevant companies.

(€ million)	30/06/2012	31/12/2011
Alleanza - Toro Group	2,793.3	2,793.3
Generali Deutschland Holding	2,179.0	2,179.0
Generali PPF Holding Grupp	655.1	656.4
BSI - Banca del Gottardo Group ^(*)	555.7	549.9
Generali France Group	417.1	417.1
Generali Schweiz Holding AG	290.8	288.0
Generali Holding Vienna AG	153.4	153.4
Migdal Insurance Holding	0.0	135.4
Europ Assistance Holding	81.7	81.7
Other	140.5	140.2
Total goodwill	7,266.6	7,394.4

^(*) Amount includes € 424.7 million of goodwill activated on acquisition of Banca del Gottardo and € 32 million on Banca Unione di Credito. Goodwill activated on Banca del Gottardo Italia (€ 17.6 million net of minorities) is not included, since it was merged with Banca Generali Group and is shown in row "Other".

The Group's goodwill was subject to impairment test at the end of previous period. For the purposes of this interim Report internal and external indicators of impairment potentially triggering the need to update this assessment have not been identified.

1.2 – Other intangible assets

In accordance with IFRS 3, value in force acquired in business combinations amounted to € 1,545.9 million and was attributable to:

- the acquisitions in 2006 of Toro Group (€ 304.1 million net of amortisation of the period) and in the CEE countries (€ 26.4 million, net of amortisation of the period),
- the acquisition of Bawag PSK Versicherung in 2007, which brought to a further activation of € 46 million, net of amortisation of the period,
- the acquisition of Ceška group, whose allocation of purchased price was concluded in the second half of 2008, which brought to a further activation of € 1,169,3 million, net of amortisation of the year.

The other intangible assets included the value of the customers portfolio in the asset management business, obtained through the acquisition of control of companies operating in the financial segment. In particular, the acquisition of Banca del Gottardo brought to a further activation of € 178.4 million, net of amortisation of the year.

Deferred tax liabilities were accounted for with reference to the abovementioned intangible assets.

2 – Tangible assets

Other tangible assets, which totalled € 1,864.2 million, mainly consisted of furniture, fittings and office equipment.

3 – Amounts ceded to reinsurers from insurance provisions

(€ million)	30/06/2012	31/12/2011
Non-life amounts ceded to reinsurers from insurance provisions^(*)	4,032.4	4,045.8
Life amounts ceded to reinsurers from insurance provisions^(*)	1,713.0	1,632.2
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	161.7	160.2
Mathematical provisions and other insurance provisions	1,551.3	1,472.0
Total	5,745.3	5,678.0

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

4 – Investments

(€ million)	30/06/2012		31/12/2011	
	Total book value	Impact (%)	Total book value	Impact (%)
Equity instruments^(*)	16,099.1	5.1	17,098.0	5.5
Available for sale financial assets	13,400.7	4.2	14,384.1	4.6
Financial assets at fair value through profit or loss	2,698.4	0.9	2,713.9	0.9
Fixed income instruments^(**)	254,532.4	80.3	241,277.7	77.6
Bonds	224,832.8	70.9	211,436.8	68.0
Other fixed income instruments ^(***)	29,699.6	9.4	29,840.8	9.6
Held to maturity investments	7,671.9	2.4	5,293.3	1.7
Loans	61,716.4	19.5	68,029.7	21.9
Available for sale financial assets	176,744.6	55.8	158,834.6	51.1
Financial assets at fair value through profit or loss	8,399.5	2.6	9,120.0	2.9
Land and buildings (investment properties)^(****)	15,120.6	4.8	15,321.8	4.9
Other investments	12,296.9	3.9	12,457.7	4.0
Investments in subsidiaries, associated companies and joint ventures	1,943.7	0.6	1,904.8	0.6
Derivatives ^(*****)	620.3	0.2	563.5	0.2
Receivables from banks or customers	8,796.0	2.8	8,847.1	2.8
Other investments	936.9	0.3	1,142.5	0.4
Cash and cash equivalents^(*****)	18,952.2	6.0	24,659.1	7.9
Total^(*****)	317,001.3	100.0	310,814.3	100.0
Investments back to unit and index-linked policies	50,209.8		58,312.0	
Total investments	367,211.1		369,126.3	

(*) Investment fund units amount to 3.581,8 million (3.638,1 million at 31 December 2011).

(**) Investment fund units amount to 8.495,4 million (8.013,2 million at 31 December 2011).

(***) Investment fund units amount to 2.203,3 million (2.240,1 million at 31 December 2011).

(****) Include derivative instruments accounted for as financial liabilities which amount to -1.806,4 million (-1.974,7 million at 31 December 2011).

(*****) Include Reverse REPO which amount to 355,4 million (213,6 million at 31 December 2011) and REPO which amount to -1.747,0million (-1.114,4 million at 31 December 2011).

(******) Include derivatives accounted for as financial liabilities and REPO.

4.1 – Land and buildings (investment properties)

At 30 June 2012 land and buildings (investment properties) were substantially stable at e 12,917.3 million.

4.2 – Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2012	31/12/2011
Investments in non-consolidated subsidiaries	241.8	226.0
Investments in associated companies valued at equity	1,195.4	1,175.3
Investments in joint ventures	155.4	146.6
Investments in other associated companies	351.1	356.8
Total	1,943.7	1,904.8

4.3 – Held to maturity investments

(€ million)	30/06/2012	31/12/2011
Quoted bonds	7,645.2	5,269.3
Other held to maturity investments	26.7	24.0
Total	7,671.9	5,293.3

The Group limited the use of this accounting category for only 2.2% of total investments.

The increase of this category, compared to 31 December 2011, was substantially attributable to the investment in this category of part of the liquidity provided on favourable terms by the European Central Bank to the companies belonging to the banking sector of the Group.

4.4 – Loans and receivables

(€ million)	30/06/2012	31/12/2011
Loans	62,071.8	68,243.3
Unquoted bonds	40,542.4	46,229.8
Deposits under reinsurance business accepted	686.7	664.7
Other loans and receivables	20,842.6	21,348.8
Mortgage loans	8,795.4	8,766.1
Policy loans	3,171.6	3,297.5
Term deposits with credit institutions	7,148.2	7,509.4
Other loans	1,727.5	1,775.7
Receivables from banks or customers	8,796.0	8,847.1
Receivables from banks	2,385.7	2,563.2
Receivables from customers	6,410.3	6,283.9
Total	70,867.8	77,090.3

The category of Loans and receivables accounted for 20.2% of total investments. It mainly consisted of unquoted bonds and mortgage loans, which are 57.2% and 12.4% of total loans, respectively. Fixed rate bonds represented the 90% of total bonds.

The decrease of the period, which amounted to € 6,222.6 million, was mainly attributable to the reclassification of loans and receivables of Migdal Insurance and Financial Holdings and its subsidiaries into the non-current assets or disposal groups classified as held for sale category.

4.5 – Available for sale financial assets

(€ million)	30/06/2012	31/12/2011
Unquoted equities at cost	322.7	317.7
Equities at fair value	8,868.9	9,803.7
Quoted	7,837.8	8,756.8
Unquoted	1,031.1	1,046.9
Bonds	170,223.0	152,657.2
Quoted	165,343.3	147,575.9
Unquoted	4,879.8	5,081.3
Investment fund units	10,933.7	10,726.1
Other available for sale financial assets	2,254.5	2,144.4
Total	192,602.9	175,649.1

This category represented the 55.0% of total investments. Within this category bonds weighted for 88.4%.

(€ million)	30/06/2012	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost		322.7	0.0	322.7
Equities at fair value		8,868.9	-1,367.4	10,236.3
Bonds		170,223.0	-2,368.1	172,591.1
Investment fund units		10,933.7	-286.6	11,220.3
Other available for sale financial assets		2,254.5	278.1	1,976.4
Total		192,602.9	-3,744.0	196,346.9

(€ million)	31/12/2011	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost		317.7	0.0	317.7
Equities at fair value		9,803.7	-1,611.9	11,415.7
Bonds		152,657.2	-9,286.5	161,943.7
Investment fund units		10,726.1	-483.6	11,209.7
Other available for sale financial assets		2,144.4	181.6	1,962.8
Total		175,649.1	-11,200.4	186,849.5

Profit and loss impact

(€ million)	30/06/2012	Realized gains	Realized losses	Impairment losses
Equities		309.0	-276.0	-547.9
Bonds		1,763.5	-1,707.4	0.0
Investment fund units		56.4	-35.9	-17.0
Other available for sale financial assets		25.1	-3.6	-2.4
Total		2,154.1	-2,022.9	-567.4

(€ million)	30/06/2011	Realized gains	Realized losses	Impairment losses
Equities		840.8	-332.2	-206.7
Bonds		489.6	-173.9	-942.2
Investment fund units		88.7	-82.6	-9.6
Other available for sale financial assets		67.7	-17.9	-5.2
Total		1,486.8	-606.6	-1,163.9

4.6 – Financial assets at fair value through profit or loss

(€ million)	Financial assets held for trading		Financial assets designated as at fair value through profit or loss		Total financial assets at fair value through profit or loss	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Equities	53.7	46.5	172.8	263.6	226.6	310.1
quotati	53.7	46.5	9.7	11.3	63.4	57.8
non quotati	0.0	0.0	163.2	252.3	163.2	252.3
Bonds	857.5	797.9	5,564.3	6,482.2	6,421.8	7,280.1
quotati	798.6	779.5	4,933.6	5,806.6	5,732.2	6,586.1
non quotati	59.0	18.4	630.6	675.6	689.5	694.0
Investment fund units	40.1	27.8	3,306.7	3,137.6	3,346.8	3,165.3
Derivatives	1,025.6	1,167.1	1,401.1	1,371.1	2,426.7	2,538.2
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0.0	0.0	50,209.8	58,312.0	50,209.8	58,312.0
Other financial investments	246.7	250.8	1,538.7	1,779.8	1,785.4	2,030.6
Total	2,223.7	2,290.0	62,193.4	71,346.2	64,417.1	73,636.2

This category included 18.4% of total investments. More in detail, these investments were mainly concentrated in the life segment (€ 61,549.2 million or 95.5% of total amount). The residual amount referred to the non-life segment (€ 775.7 million or 1.2%) and to the financial segment (€ 2,092.3 million or 3.2%).

The decrease compared to 31 December 2011 was substantially attributable to the reclassification of financial assets at fair value through profit or loss of Migdal Insurance and Financial Holdings and its subsidiaries into the non-current assets or disposal groups classified as held for sale category.

(€ million)	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
	Assets	48,282.1	56,462.6	1,927.7	1,849.4	50,209.8
Total assets	48,282.1	56,462.6	1,927.7	1,849.4	50,209.8	58,312.0
Financial liabilities	10,933.6	10,260.4	1,249.8	1,079.9	12,183.4	11,340.2
Insurance provisions ^(*)	37,834.0	46,540.0	72.9	149.6	37,906.9	46,689.6
Total liabilities	48,767.6	56,800.4	1,322.6	1,229.5	50,090.3	58,029.9

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

Further information on reclassified financial instruments

Starting from 1st January 2009 the Group transferred € 14,658.2 million of corporate bonds to the loans and receivables category. On 30th June 2012, after all the sales and pay backs performed during the first half of the year, the corporate bonds just mentioned amount to € 7,870.4.

(€ million)	Book Value reclassified as at 01/01/2009	Book Value reclassified as at 01/01/2010	Book Value at 01/01/2011	Book Value at 01/01/2012	Change of the period 2012	Book Value at 30/06/2012	Fair Value as at 30/06/2012
Available for sale financial assets	14,028.0	12,560.5	9,693.0	8,204.1	-827.0	7,377.1	7,495.3
Financial assets at fair value through profit or loss	630.2	625.2	572.5	500.9	-118.9	382.0	375.1
Total reclassified investments	14,658.2	13,185.7	10,265.5	8,705.1	-946.0	7,759.1	7,870.4

As a consequence of the trend of corporate bonds market prices registered in the first half of the year, the reclassification of investments previously classified as available for sale financial assets, implied a missing recognition of the revaluation of the related equity reserve for € 118.2 million (group share plus minorities) compared to previous classification, and net of policyholders share and deferred taxes, of € 48.2 million.

Furthermore, the reclassification of investments previously classified at fair value through profit or loss implied a missing recognition of an unrealized loss in the profit or loss for € 6.9 million compared to previous classification, and net of policyholders share and deferred taxes, of € 0.6 million.

5 – Receivables

This category included receivables arising out of direct insurance and reinsurance operations, and other receivables. Other receivables, which amounted to € 986.3 million, referred to the real estate activity.

6 – Other assets

(€ million)	30/06/2012	31/12/2011
Non-current assets or disposal groups classified as held for sale	17,901.4	148.0
Deferred acquisition costs	2,197.5	2,013.4
Tax receivables	2,923.4	2,736.6
Deferred tax assets	2,791.1	6,843.1
Other assets	6,639.6	6,827.5
Total	32,453.1	18,568.5

The increase of Non-current assets or disposal groups classified as held for sale was attributable to the reclassification in this category of assets of Migdal Insurance and Financial Holdings and its subsidiaries.

7 – Cash and cash equivalents

(€ million)	30/06/2012	31/12/2011
Cash and cash equivalents	6,320.3	6,451.6
Cash and balances with central banks	4,407.9	9,485.9
Cash at bank	9,615.6	9,622.4
Total	20,343.8	25,559.9

The decrease compared to 31 December 2011 was substantially attributable to the decrease in the deposits in the European Central Bank.

Balance Sheet – Equity and liabilities

1 – Shareholders' equity

(€ million)	30/06/2012	31/12/2011
Shareholders' equity attributable to the Group	17,359.3	15,485.6
Share capital	1,556.9	1,556.9
Capital reserves	7,097.9	7,097.9
Revenue reserves and other reserves	8,697.3	8,153.6
(Own shares)	-403.4	-403.4
Reserve for currency translation differences	688.3	614.9
Reserve for unrealized gains and losses on available for sale financial assets	-821.1	-2,155.5
Reserve for other unrealized gains and losses through equity	-298.2	-234.9
Result of the period	841.6	856.1
Shareholders' equity attributable to minority interests	2,737.0	2,635.0
Total	20,096.3	18,120.5

Share capital was made up of 1,556,873,283 ordinary shares with a par value of € 1.

Own shares amounted to € 403.4 million, or 16,130,047 shares.

During the first half of the year the Parent Company distributed dividends amounting to € 310.6 million.

The Group reserve for unrealized gains and losses on available for sale financial assets, i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes, amounted to € - 821.1 million (€ - 2,155.5 million at 31 December 2011). The increase, which amounted to € 1.334,5, was due to the recovery of both government and corporate bond portfolio value, though to a lesser extent in comparison with the first quarter of 2012.

The Group reserve for other unrealized gains and losses through equity mainly included gains and losses on GBP/Euro exchange rate and interest expense rates hedging derivative instruments, classified as cash flow hedge, realized following the issue of some subordinated liabilities. The unrealized gains and losses on hedging derivatives were deferred through this reserve of the shareholders' capital and reversed to profit and loss account when the gains or losses on hedged items were recognized.

2 – Other provisions

(€ million)	30/06/2012	31/12/2011
Provisions for taxation	47.7	68.8
Provisions for commitments	721.4	745.4
Other provisions	572.8	572.0
Total	1,342.0	1,386.2

At 30 June 2012, there were no significant contingent liabilities in respect of litigation or similar events.

3 – Insurance provisions

(€ million)	Total	
	30/06/2012	31/12/2011
Non-life insurance provisions^(*)	35,658.4	34,649.3
Provisions for unearned premiums	7,283.2	6,290.6
Provisions for outstanding claims	27,950.4	27,968.6
Other insurance provisions	424.9	390.0
of which provisions for liability adequacy test	7.6	7.2
Life insurance provisions^(*)	282,932.6	290,340.8
Provisions for outstanding claims	5,626.7	5,289.6
Mathematical provisions	228,807.4	232,672.2
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	38,068.6	46,849.8
Other insurance provisions	10,429.9	5,529.2
Other insurance provisions	1,043.0	1,266.8
of which deferred policyholder liabilities	-6,892.9	-12,185.2
Total	318,591.0	324,990.1

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

The increase in non-life provisions (+2.9% compared to 31 December 2011) was mainly attributable to both the increase in premiums provisions, which reflected the seasonality in underwriting.

In life segment there was a decrease of 2.6% compared to 31 December 2011 (€ 282,932.6 million in 2012 and € 290,340.8 million in 2011); the decrease was mainly attributable to the reclassification of life insurance provisions of Migdal Insurance and Financial Holdings and its subsidiaries into the liabilities directly associated with non-current assets and disposal groups classified as held for sale. Moreover, the decrease was also related to the negative trend of the net inflow in the semester.

Other gross life insurance provisions included provisions for profit sharing and premiums refunds which amounted to € 6,796.0 million (€ 7,213.3 million in 2011) and ageing provision for life segment which amounted to € 9,328.9 million (€ 9,076.2 in 2011).

4 – Financial liabilities

4.1 – Financial liabilities at fair value through profit or loss

(€ million)	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Total	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Financial liabilities related to investment contracts issued by insurance companies:	0.0	0.0	12,417.2	11,563.0	12,417.2	11,563.0
where the investment risk is borne by the policyholders	0.0	0.0	10,933.6	10,260.4	10,933.6	10,260.4
pension funds	0.0	0.0	1,249.8	1,079.9	1,249.8	1,079.9
other financial liabilities related to investment contracts	0.0	0.0	233.8	222.8	233.8	222.8
Derivatives	979.7	1,148.3	826.7	826.4	1,806.4	1,974.7
Other financial liabilities	0.0	0.0	965.7	1,001.5	965.7	1,001.5
Total	979.7	1,148.3	14,209.6	13,391.0	15,189.2	14,539.3

4.2 – Other financial liabilities

(€ million)	30/06/2012	31/12/2011
Subordinated liabilities	6,605.1	6,610.9
Loans and bonds	16,555.6	15,698.6
Deposits received from reinsurers	981.0	983.5
Bonds	5,024.0	5,021.9
Other loans	5,250.3	4,623.1
Financial liabilities related to investment contracts issued by insurance companies	4,330.7	4,106.8
Hedging derivatives	969.6	963.2
Liabilities to banks or customers	24,244.8	22,284.7
Liabilities to banks	1,997.8	995.3
Liabilities to customers	22,247.1	21,289.4
Total	47,405.6	44,594.1

5 – Payables

(€ million)	30/06/2012	31/12/2011
Payables arising out of direct insurance operations	4,374.7	3,578.4
Payables arising out of reinsurance operations	752.3	725.3
Other payables	3,735.9	3,303.3
Payables to employees	955.4	953.8
Provision for defined benefit plans (employee severance pay)	105.3	108.4
Payables to clients and suppliers	1,053.7	1,121.7
Social security	201.3	156.9
Other payables	1,420.2	962.4
Total	8,863.0	7,607.0

6 – Other liabilities

(€ million)	30/06/2012	31/12/2011
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	16,905.3	0.0
Deferred tax liabilities	2,559.6	5,949.2
Tax payables	1,473.2	1,339.1
Other liabilities		4,531.7
Total	25,780.9	11,820.0

The increase of liabilities directly associated with non-current assets and disposal groups classified as held for sale was attributable to the reclassification in this category of liabilities of Migdal Insurance and Financial Holdings and its subsidiaries.

Notes to the income statement

1 – Income

1.1 – Net earned premiums

(€ million)	Net amount	
	30/06/2012	30/06/2011
Non-life earned premiums	10,564.8	10,308.2
Premiums written	11,451.6	11,113.1
Change in the provision for unearned premiums	-886.8	-804.9
Life premiums	21,085.3	21,763.8
Total	31,650.2	32,072.0

1.2 – Fee and commissions income and income from financial service activities

(€ million)	30/06/2012	30/06/2011
Fee and commission income from banking activity	60.9	72.5
Fee and commission income from asset management activity	465.8	481.5
Fee and commission income related to investment contracts	111.4	104.7
Fee and commission income related to pension funds management	7.2	47.6
Total	645.3	706.2

1.3 – Net income from financial assets at fair value through profit or loss

(€ million)	Financial investments held for trading		Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds		Financial investments designated as at fair value through profit or loss		Total financial investments at fair value through profit or loss	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Interest and other income	9.4	158.6	190.0	303.3	243.3	132.4	442.7	594.2
Realized gains	129.3	474.2	237.8	397.9	416.6	30.1	783.7	902.2
Realized losses	-169.6	-429.2	-92.6	-356.6	-347.2	83.6	-609.4	-702.1
Unrealized gains	79.7	387.7	2,595.6	1,398.9	1,185.0	508.3	3,860.3	2,294.9
Unrealized losses	-32.8	-619.5	-1,637.3	-2,299.0	-1,136.9	-493.2	-2,807.0	-3,411.7
Total	16.0	-28.2	1,293.5	-555.5	360.8	261.3	1,670.3	-322.5

Net income from financial assets at fair value through profit or loss mainly referred to the life segment (€ 1,590.7 million). This item was less material for the other segments (€ 37.8 million in the non-life segment and € 41.9 million in the financial one).

1.4 – Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2012	30/06/2011
Dividends and other income	35.7	90.3
Realized gains	4.7	2.3
Reversal of impairment	0.0	9.5
Total	40.4	102.1

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

(€ million)	30/06/2012	30/06/2011
Interest income	5,146.7	5,210.4
Interest income from held to maturity investments	166.0	57.4
Interest income from loans and receivables	1,371.8	1,522.2
Interest income from available for sale financial assets	3,558.1	3,580.6
Interest income from other receivables	4.9	9.6
Interest income from cash and cash equivalents	45.9	40.5
Other income	1,064.2	1,189.5
Income from land and buildings (investment properties)	508.4	514.2
Other income from available for sale financial assets	555.9	675.3
Realized gains	2,464.6	1,698.0
Realized gains on land and buildings (investment properties)	132.0	58.0
Realized gains on held to maturity investments	0.0	0.1
Realized gains on loans and receivables	155.9	152.8
Realized gains on available for sale financial assets	2,154.1	1,486.8
Realized gains on other receivable	0.0	0.0
Realized gains on financial liabilities at amortised cost	22.5	0.3
Reversal of impairment	93.9	113.9
Reversal of impairment of land and buildings (investment properties)	0.9	3.4
Reversal of impairment of held to maturity investments	0.1	0.0
Reversal of impairment of loans and receivables	12.3	13.7
Reversal of impairment of available for sale financial assets	0.0	0.2
Reversal of impairment of other receivables	80.6	96.6
Total	8,769.4	8,211.8

1.6 – Other income

(€ million)	30/06/2012	30/06/2011
Gains on foreign currencies	273.8	590.6
Income from tangible assets	105.9	50.0
Reversal of other provisions	75.2	35.5
Leasing fees	0.3	0.1
Income from service and assistance activities and recovery of charges	251.0	245.9
Income from non-current assets or disposal group classified as held for sale	0.0	2.1
Other technical income	222.8	174.3
Other income	110.4	109.0
Total	1,039.3	1,207.6

2 – Expenses

2.1 – Net insurance benefits and claims

(€ million)	Net amount	
	30/06/2012	30/06/2011
Non-life net insurance benefits and claims	7,339.1	7,099.0
Claims paid	6,744.9	6,824.1
Change in the provisions for outstanding claims	546.9	235.0
Change in claims paid to be recovered	8.1	25.2
Change in other insurance provisions	39.2	14.6
Life net insurance benefits and claims	23,655.9	22,175.2
Claims payments	22,072.0	17,540.2
Change in the provisions for outstanding claims	378.7	194.5
Change in the mathematical provisions	95.4	4,775.8
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	1,344.5	341.6
Change in other insurance provisions	-234.6	-676.9
Total^(*)	30,995.0	29,274.2

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

2.2 – Fee and commissions expenses and expenses from financial service activities

(€ million)	30/06/2012	30/06/2011
Fee and commission expenses from banking activity	91.0	94.2
Fee and commission expenses from asset management activity	87.0	71.4
Fee and commission expenses related to investment contracts	67.2	58.3
Fee and commission expenses related to pension funds management	4.8	4.8
Total	250.1	228.7

2.3 – Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2012	30/06/2011
Realized losses	4.3	38.0
Impairment losses	0.0	324.6
Total	4.3	362.6

The decrease of impairment losses was attributable to the write-down of the stake in Telco of June 2011.

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

(€ million)	30/06/2012	30/06/2011
Interest expense	661.7	628.0
Interest expense on subordinated liabilities	209.1	207.2
Interest expense on loans, bonds and other payables	314.4	283.9
Interest expense on deposits received from reinsurers	15.9	17.0
Other interest expense	122.3	120.0
Other expenses	201.9	190.4
Depreciation of land and buildings (investment properties)	89.3	87.1
Expenses from land and buildings (investment properties)	112.6	103.3
Realized losses	2,064.0	663.6
Realized losses on land and buildings (investment properties)	4.2	9.8
Realized losses on held to maturity investments	0.1	0.0
Realized losses on loans and receivables	35.7	40.8
Realized losses on available for sale financial assets	2,022.9	606.6
Realized losses on other receivables	1.1	1.4
Realized losses on financial liabilities at amortized cost	0.0	4.9
Impairment losses	771.2	1,502.6
Impairment of land and buildings (investment properties)	12.8	0.3
Impairment on held to maturity investments	0.9	5.2
Impairment of loans and receivables	180.2	321.2
Impairment of available for sale financial assets	567.4	1,163.9
Impairment of other receivables	9.9	12.1
Total	3,698.8	2,984.6

2.5 – Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Financial segment	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Net acquisition costs and other commissions	2,306.3	2,236.5	1,908.8	1,975.0	0.0	0.0
Investment management expenses ^(*)	37.8	35.1	83.7	86.2	3.2	1.2
Other administration costs	652.0	647.2	512.1	554.4	423.7	453.1
Total	2,996.0	2,918.8	2,504.6	2,615.5	427.0	454.3

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

In other administration costs of the life segment, administration expenses related to investment contracts amounted to € 27.3 million compared to € 22.3 million in 2011, while administrative expenses of non-insurance companies amounted to € 0.6 million compared to € 18.5 million in 2011. In the non-life segment, administrative expenses of non-insurance companies amounted to € 39.4 million, compared to € 32.0 million in 2011, of which € 32.0 million (€ 28.0 million in 2011) referred to the real estate activity.

2.6 – Other expenses

(€ million)	30/06/2012	30/06/2011
Amortization and impairment of intangible assets	176.8	187.0
Amortization of tangible assets	53.4	54.8
Expenses from tangible assets	82.3	42.1
Losses on foreign currencies	185.1	596.8
Restructuring charges, termination employee benefit expenses and allocation to other provisions	101.5	98.5
Other taxes	76.5	68.8
Expenses from service and assistance activities and charges incurred on behalf of third parties	203.5	183.9
Expenses from non-current assets or disposal group classified as held for sale	0.0	1.3
Other technical expenses	294.8	269.6
Holding costs	149.8	157.5
Other expenses	154.0	130.7
Total	1,477.8	1,791.0

3 – Income taxes

(€ million)	30/06/2012	30/06/2011
Income taxes	395.4	688.4
Deferred taxes	154.8	-254.8
Total taxes of period	550.2	433.6
Income taxes on discontinued operations	12.3	0.0
Total income taxes	562.5	433.6

The higher income tax expense is driven by higher pre-tax underlying earnings, a decrease of exempt income or income subject to partial taxation and an increase of income taxes for previous years.

Other information

1 – Exposure to Greece, Ireland, Italy Portugal and Spain

Following the tensions that have affected the government bonds market during the period, the table below shows the Group's exposure to government bonds issued by Greece, Ireland, Italy Portugal and Spain.

(€ million)	30/06/2012	Amortised cost	Fair value
Greece		267.5	171.1
Ireland		1,645.7	1,489.7
Italy		58,368.6	53,024.4
Portugal		1,933.8	1,292.5
Spain		5,965.3	5,375.5
Total exposure to government bonds issued by Greece, Ireland, Italy, Portugal and Spain		68,180.9	61,353.3

In March and April 2012, the Generali Group joined the plan for the Greek debt's restructuring receiving, in exchange for the bonds swapped, new securities representing 46.5% of the original nominal value, issued by the European Financial Stability Facility (EFSF) for a share of 15% of the nominal value and by the Greek government for the remaining 31.5%.

These bonds were mainly included in the category of investments held to maturity.

At 30 June 2012, the government bonds of the countries of the Euro Area with high public debt are mainly measured at fair value included in the balance sheet item Investments.

2 – Other comprehensive income

(€ million)	30/06/2012	30/06/2011
Consolidated result of the period	1,012.4	968.6
Unrealized gains and losses on available for sale financial assets	1,438.9	-370.2
Allocation	1,310.6	-351.1
Transfer to profit and loss account	128.3	-19.1
Net unrealized gains and losses on cash flows hedging derivatives	-67.5	13.2
Allocation	-22.9	-16.9
Transfer to profit and loss account	-44.7	30.1
Net unrealized gains and losses on hedge of a net investment in foreign operations	-0.2	0.5
Allocation	-0.2	0.5
Transfer to profit and loss account	0.0	0.0
Foreign currency translation differences	88.9	10.2
Allocation	82.2	19.0
Transfer to profit and loss account	6.8	-8.8
Total other comprehensive income	1,460.1	-346.3
Total comprehensive income	2,472.5	622.3
attributable to the group	2,186.1	466.3
attributable to minority interests	286.4	156.0

(€ million)	30/06/2012	30/06/2011
Income taxes related to other comprehensive income	-559.8	182.2
Unrealized gains and losses on available for sale financial assets	-573.3	169.2
Net unrealized gains and losses on cash flows hedging derivatives	13.6	9.7
Net unrealized gains and losses on hedge of a net investment in foreign operations	0.0	0.0
Foreign currency translation differences	-0.1	3.4

3 – Fair value hierarchy

The table shows the classification of the financial assets and liabilities at fair value under the fair value hierarchy as defined by IFRS 7 “Operative instruments: Disclosures”.

The three levels of the fair value hierarchy are defined with reference to the input used in the price definition.

The amount of financial assets and liabilities in Level 3 was not material with regard to the Group total of investments and represents about 1% of total assets at fair value. The decrease of the period is mainly due to the reclassification of assets of *Migdal Insurance and Financial Holdings* and its subsidiaries among non-current assets and disposal groups classified as held for sale.

(€ million)	30/06/2012			Total
	Level 1	Level 2	Level 3	
Available for sale financial assets	173,082.3	17,295.1	2,225.5	192,602.9
Equities	7,871.3	465.3	854.9	9,191.6
Bonds	157,746.7	12,390.5	85.8	170,223.0
Investment fund units	7,011.9	3,396.1	525.7	10,933.7
Other assets available for sale	452.4	1,043.1	759.0	2,254.5
Financial assets at fair value through profit or loss	39,456.4	24,692.1	268.6	64,417.1
Equities	63.2	162.5	1.0	226.6
Bonds	4,426.8	1,969.7	25.2	6,421.8
Investment fund units	3,323.7	19.2	3.9	3,346.8
Derivatives	728.8	1,698.0	0.0	2,426.7
Investments back to policies where the investment risk is borne by the policyholders	30,417.2	19,554.1	238.5	50,209.8
Other assets at fair value through profit or loss	496.8	1,288.7	0.0	1,785.4
Total assets at fair value	212,538.7	41,987.2	2,494.1	257,020.0
Financial liabilities at fair value through profit or loss	12,560.2	2,568.2	60.8	15,189.3
Financial liabilities related to investment contracts issued by insurance companies	10,993.0	1,363.3	60.8	12,417.2
Derivatives	695.9	1,110.5	0.0	1,806.4
Other financial liabilities	871.3	94.3	0.0	965.7
Total liabilities at fair value	12,560.2	2,568.2	60.8	15,189.3

(€ million)	31/12/2011			Total
	Level 1	Level 2	Level 3	
Available for sale financial assets	156,992.7	16,391.8	2,264.7	175,649.1
Equities	8,761.3	487.4	872.7	10,121.4
Bonds	141,008.0	11,548.1	101.2	152,657.2
Investment fund units	6,782.7	3,400.5	542.8	10,726.1
Other assets available for sale	440.7	955.8	748.0	2,144.4
Financial assets at fair value through profit or loss	46,194.1	25,865.9	1,576.2	73,636.2
Equities	62.2	233.8	14.1	310.1
Bonds	4,879.5	2,376.7	23.9	7,280.1
Investment fund units	3,136.0	23.2	6.1	3,165.3
Derivatives	709.6	1,828.6	0.0	2,538.2
Investments back to policies where the investment risk is borne by the policyholders	36,907.5	19,872.3	1,532.2	58,312.0
Other assets at fair value through profit or loss	499.3	1,531.3	0.0	2,030.6
Totale assets at fair value	203,186.8	42,257.7	3,841.0	249,285.4
Financial liabilities at fair value through profit or loss	11,921.0	2,618.3	0.0	14,539.3
Financial liabilities related to investment contracts issued by insurance companies	10,281.8	1,281.2	0.0	11,563.0
Derivatives	659.1	1,315.6	0.0	1,974.7
Other financial liabilities	980.1	21.5	0.0	1,001.5
Total liabilities at fair value	11,921.0	2,618.3	0.0	14,539.3

4 – Information on employees

Number of employees

	30/06/2012	30/06/2011
Managers	2,171	2,337
Employees	59,755	59,497
Sales attendants	19,285	20,098
Others	64	65
Total	81,275	81,997

5 – Earnings per share

	30/06/2012	30/06/2011
Result of the period (€ million)	841.6	805.5
- from continuing operations	822.9	806.5
- from discontinued operations	18.7	-1.0
Weighted average number of ordinary shares outstanding	1,540,876,152	1,540,874,660
Basic earnings per share (€)	0.55	0.52
- from continuing operations	0.53	0.52
- from discontinued operations	0.01	0.00

	30/06/2012	30/06/2011
Result of the period (€ million)	841.6	805.5
- from continuing operations	822.9	806.5
- from discontinued operations	18.7	-1.0
Weighted average number of ordinary shares outstanding	1,540,876,152	1,540,874,660
Adjustments for stock option	0.0	0.0
Weighted average number of ordinary shares outstanding for diluted earnings per share	1,540,876,152	1,540,874,660
Diluted earnings per share (€)	0.55	0.52
- from continuing operations	0.53	0.52
- from discontinued operations	0.01	0.00

6 – Related party disclosure

With regard to transactions with related parties, the main intra-group activities, conducted at market prices or at cost, were undertaken mainly through intragroup relations of reinsurance and co-insurance, administration and management of securities and real estate assets, leasing, loans and guarantees, IT and administrative services, personnel secondment, and claims settlement.

These services substantially aim at guaranteeing the streamlining of operational functions, greater economies in overall management, appropriate levels of service and an exploitation of Group-wide synergies.

The most significant financial and economic transactions at 30 June 2012 with Group companies that were not included in the consolidation area and other related parties are listed below.

As shown in the table below, the impact of such transactions, if compared to the Group extent, is not material

(€ million)	Subsidiaries with significant control not consolidated	Associated companies	Other related parties	Total	% on balance-sheet item
Loans	50.5	617.5	1,643.2	2,311.2	0.7
Loans issued	-3.6	-30.8	-504.1	-538.5	0.9
Interest income	2.2	9.1	30.4	41.7	0.8
Interest expense	0.0	0.0	-13.4	-13.4	2.0

More in detail, the loans towards associated companies mainly referred to bonds issued by Telco S.p.a.. At 31 May 2012 Generali Group underwrote pro quota the debt instruments issued by Telco for € 535.1 million. The existing financing underwritten by Generali Group, which amounted to 397.5, was reimbursed by Telco.

This debt issue was part of the broader refinancing plan of Telco, which included also an increase in share capital, in which the Generali Group participated for a total of € 183.5 million.

Furthermore, Telco S.p.A. signed a financing agreement totaling to € 1,050 million, with a pool of financial institutions, expiring the 27 November 2013. This financing agreement is secured by a pledge of Telecom Italia shares, for which Telco shareholders have the right to repurchase the above mentioned shares before entering in the availability of the financial institutions following an eventual enforcement of the pledge.

As far as other related parties are concerned, the most significant transactions are:

- i) with Mediobanca Group regarding investment bonds for € 627 million and financial liabilities amounting to € 500 million in the form of hybrid instruments;
- ii) with PPF Group (headed by the director Petr Kellner) with reference to as follows:
 - bank deposits and repurchase agreements carried out by Generali PPF Holding, which amount to € 395.2 million;
 - bonds purchased by Generali PPF Holding, which amount to € 195.3 million;
 - bonds purchased by Generali and other subsidiaries, which amount to € 402.3 million.

Moreover, there are other not significant investments in joint with PPF Group in Central Eastern Europe countries.

With regard to contractual agreements with PPF group concerning Generali PPF Holding - which give rights and exit option to the minority shareholder that could entail the purchase by the Group of the 49% of Generali PPF Holding in July 2014 with an estimated financial outflow so far between 2.3 and 2.7 billion euro - the following is reported.

The arrangements (the Generali-PPF Arrangements) relating to Generali PPF Holding B.V. have been subscribed between Generali, on the one side, and PPF Group N.V. (PPF NV) and PPF Co1 B.V. (PPF BV or the Minority Shareholder), on the other side. These arrangements, approved by a unanimous vote by the Board of Directors and Executive Committee of Generali, regulate a joint venture between Generali and the PPF Group, which Generali consolidates in its accounts as it owns the control of the joint venture. The group of companies referable to Petr Kellner (the PPF Group) through PPF Co1 B.V. (PPF BV or the Minority Shareholder) indeed owns in Generali PPF Holding B.V. (Holding or Company) a minority shareholding representing 49% of its share capital (the PPF Shareholding).

The establishment of this joint venture has been carried out through the contribution into the Company of certain corporate interests held by the partners in Central Eastern Europe and the payment by Generali to the PPF Group of a cash adjustment, at market value and without the payment by Generali of a majority premium. The performance of the obligations of the Minority Shareholder under the Generali-PPF Arrangements is guaranteed by the parent company, PPF NV.

The provisions of the Generali-PPF Arrangements include, inter alia, those summarised below.

- A) The Minority Shareholder has a right to exit its investment in the PPF Shareholding, which may be exercised in the cases described under A1, A2 and A3 below:
 - A1) in the period between 1 and 10 July 2014, in the event that PPF BV and Generali are unable to agree on an extension of the joint venture and a refinancing of the current financial indebtedness of the PPF Group relating to the transaction cannot be achieved. In this case, the Minority Shareholder will be alternatively entitled to:
 - A1.1) request that the Company commences an IPO involving 75% of its shares, subject to Generali's consent; or
 - A1.2) dispose of the PPF Shareholding, which can be purchased by either a third party or Generali, at the latter's discretion. If Generali is the purchaser, the purchase price would be equal to the higher of (a) the fair market value of the PPF Shareholding and (b) a floor amount equal to Euro 2.5 billion, decreased by the amount of dividends medio tempore paid to PPF BV and increased by (i) the amount of interest paid or accrued on the facility granted to PPF BV by a pool of banks (the Banking Facility), (ii) the amount of interest that has been paid or has accrued on the bonds issued by a member of the PPF Group and entirely subscribed by members of the Generali group (the Bond), and (iii) the amount of additional capital subscribed or contributed by PPF BV into the Company, excluding those amounts subscribed or contributed to fund the development of the joint venture through certain strategic transactions or to maintain 150% of the group solvency capital, as required by the applicable regulatory provisions;
 - A2) before 10 July 2014, and at the same conditions under A1.2, PPF BV will be entitled to dispose of the PPF Shareholding, which can be purchased by either a third party or Generali, at the latter's discretion, in the event that PPF BV is obliged to repay the Banking Facility early, for reasons which are not attributable to the PPF Group. In the event that the obligation to repay the Banking Facility early depends on reasons attributable to Generali, and Generali is the purchaser, the price for the purchase of the PPF Shareholding may

be increased by 25%. Otherwise, in the event that after 10 July 2014 PPF BV is obliged to repay the Banking Facility early, for reasons which are not attributable to the PPF Group, the disposal of the PPF Shareholding may be completed for a consideration equal to its fair market value;

- A3) in any moment, in the event that the third party, or third parties acting in concert, acquire(s) 30% or more of the share capital of Generali or if the events triggering a mandatory public takeover offer of Generali occur. In this case, the PPF Shareholding can be purchased by either a third party or Generali, at the latter's discretion. If Generali is the purchaser, the purchase price would be equal to the fair market value of the PPF Shareholding, increased by 30%.

In the foregoing circumstances (save for the case in which the IPO under paragraph A1.1 is interrupted at the decision of Generali), following the exercise by the Minority Shareholder of its exit right, where Generali elects not to purchase the PPF Shareholding, the PPF Shareholding shall be sold to the third party by way of auction (the so-called "alternative exit"). Depending on the proceeds of the sale of the PPF Shareholding to the third party, Generali may be entitled to receive from PPF BV, or under the obligation to pay to PPF BV, an amount calculated in proportion to the value at which the disposal will be completed.

- B) The Minority Shareholder will also be entitled to dispose of the PPF Shareholding in the event that Generali is in breach of certain contractual obligations under the Generali-PPF Arrangements. In particular, the exit right of the Minority Shareholder would be triggered in the events described under B1, B2 and B3 below:

B1) in the event that Generali is in breach of certain obligations under the shareholders' agreement currently in force (such as the non-compete obligation in the territory where the joint venture operates and the obligation to dispose of the shares in the Company only in compliance with the provisions of the shareholders' agreement). In this case, the PPF Shareholding may be sold at a price equal to its fair market value;

B2) in the event that, following the exercise by the Minority Shareholder of its right to dispose of the PPF Shareholding and pending the determination of the fair market value of the PPF Shareholding, Generali is in breach of its obligation to fund an escrow account with an amount equal to 86% of the value of the PPF Shareholding determined on the terms contractually established (the Agreed Value). In this case, the PPF Shareholding may be sold at a price equal to its fair market value, increased by 20%;

B3) in the event that, following the exercise by the Minority Shareholder of its right to dispose of the PPF Shareholding and the decision of Generali to elect for the "alternative exit", Generali is in breach – pending the organisation of the auction – of its obligation to fund an escrow account with an amount equal to the Agreed Value. In this case, the PPF Shareholding may be sold at a price equal to its fair market value, increased by 20%.

If the disposal to the third party as a result of the auction is not completed within six months, Generali may be subrogated in the receivable (secured by a pledge over the PPF Shareholding), which the pool of financing banks has vis-à-vis PPF BV, until completion of the auction and the repayment of the aforesaid receivable.

For the purposes of the cases under B1, B2 and B3 above, until 17 January 2013 the fair market value of the PPF Shareholding shall not be considered lower than the amount of Euro 2.5 billion, increased by interest.

The receivable deriving from the Bond may in any event be used vis-à-vis PPF to offset the performance of the obligations of Generali in the context of the transaction.

Generali has not provided, directly or through members of its group, any guarantee for the benefit of Petr Kellner or the PPF Group, in respect of credit lines or advances howsoever connected with the future disposal of the PPF Shareholding.

In accordance with the international accounting standards, in relation to the accounting treatment adopted in the interim report accounts in respect of the aforementioned exit rights and options of the Minority Shareholder, such rights and options have not been recorded as debt of Generali, as they do not represent an unconditional obligation by Generali to purchase the PPF Shareholding.

In addition to the potential IPO of the Company, the "alternative exit" provided for by the contractual arrangements entitles Generali to elect not to purchase the PPF Shareholding, as Generali may opt to start an auction to sell the PPF Shareholding to the third party. Consequently, the Generali-PPF Arrangements represent for Generali an in-

vestment opportunity, and not an obligation, at predetermined conditions, which Generali will have at the time when the Minority Shareholder elects to exercise its exit right.

There are no circumstances in which the “alternative exit” is not contemplated that are outside the control of Generali.

Furthermore, there is no need to account for a provision, since as of today no risks of future losses associated with the transaction can be envisaged, considering the current estimate of the floor amount is not higher than the fair market value of the PPF Shareholding.

In relation to the accounting treatment adopted in the in the interim report with reference to the aforementioned exit rights and options of the minority shareholder, such rights and options have not been recorded as debt of Generali, as they, according to the IAS 32, do not represent an unconditional obligation by Generali to purchase the 49% of Generali PPF holding.

Furthermore, there is no need to account for a provision, since as of today no risks of future losses associated with the transaction can be envisaged, considering the current estimate of the floor amount is not higher than the fair market value of the PPF Shareholding.

Considering the possibility to raise the necessary funds on the market, any future financial outflow resulting from Generali’s decision to increase such ownership has been duly looked upon in the Group’s financial forecasts, including the decisions regarding the allocation of the profit for the year and the revenue reserves as well as potential disposal of “non-core” assets.

With reference to the paragraph 18 of Related Party Transactions Procedures adopted by the Board of Directors in November 2010, there were no (i) Operations of major importance concluded during the reporting period (ii) Related Party Transactions, concluded during the reference period, which influenced the Group’s financial statements or profit to a significant extent.

7 – Reinsurance policy of the Group

Effective from 1st January 2012, the Group non-life reinsurance model, already implemented in Italy since 2009, has been also applied for foreign business. According to this model, the Parent company is the reference reinsurer for the main reinsurance programs of the foreign companies.

The aim of the new reinsurance model is to homogenize the Group risk retention, to make it more adequate with regard to the size of the Group, using appropriate retrocession programs for transferring the more volatile risks components.

8 – Significant non-recurring events and transactions

During the semester in question there have been no significant non-recurring events and transactions.

9 – Atypical and/or unusual transactions

During the half-year, there were no atypical and/or unusual transactions, which — because of materiality, nature of counterparties, subject of the transaction, transfer price determination method and occurrence close to the balance sheet date — might give raise to any doubts about the correctness and exhaustiveness of this report, conflict of interests, preservation of equity and protection of minorities.

10 – Non-current assets or disposal group classified as held for sale

On 7th March 2012 the Generali Group signed an agreement with the Israeli financial group Eliahu, subject to approval by the competent Israeli authorities, to sell its entire 69.1% holding in Migdal Insurance and Financial Holdings, a listed company that operates in both the life and non-life segments as well in the financial services business. This operation allows the Group to withdraw from a market which is no longer considered core for its development strategy and to increase the liquidity of the available capital.

According to IFRS 5, which defines the accounting rules for non-current assets or disposal group classified as held for sale, starting from 1st January 2012 Migdal Insurance and Financial Holdings assets and liabilities are presented among assets and liabilities of disposal group classified as held for sale and its result, net of related fiscal effects, recognized as a separate line in the consolidated profit or loss account in Profit or loss from discontinued operations.

Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED STATEMENTS

Appendices to the Notes

at 30 June 2012

(Amounts in € million)

SEGMENT REPORTING - BALANCE SHEET

		NON-LIFE SEGMENT		LIFE SEGMENT	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
(€ million)					
1	INTANGIBLE ASSETS	3,989.7	4,231.9	4,981.3	5,088.2
2	TANGIBLE ASSETS	3,332.5	3,372.8	1,209.9	1,214.7
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	4,032.4	4,045.8	1,713.0	1,632.2
4	INVESTMENTS	33,063.7	31,707.6	297,868.8	296,560.0
4.1	Land and buildings (investment properties)	5,181.1	5,313.0	7,712.0	7,744.4
4.2	Investments in subsidiaries, associated companies and joint ventures	535.4	580.7	4,821.6	4,523.6
4.3	Held to maturity investments	263.7	171.0	4,360.6	3,706.7
4.4	Loans and receivables	4,797.0	4,618.7	52,076.3	58,307.3
4.5	Available for sale financial assets	21,510.7	20,206.1	167,349.1	151,696.7
4.6	Financial assets at fair value through profit or loss	775.7	818.0	61,549.2	70,581.4
5	RECEIVABLES	7,471.1	6,637.7	5,998.3	4,572.7
6	OTHER ASSETS	6,806.8	5,687.9	25,189.2	12,406.6
6.1	Deferred acquisition costs	586.9	445.2	1,610.5	1,568.2
6.2	Other assets	6,219.8	5,242.8	23,578.7	10,838.4
7	CASH AND CASH EQUIVALENTS	2,487.4	3,315.3	12,490.3	17,544.9
	TOTAL ASSETS	61,183.5	58,999.0	349,450.8	339,019.4
1	SHAREHOLDERS' EQUITY				
2	OTHER PROVISIONS	636.8	628.0	518.7	566.0
3	INSURANCE PROVISIONS	35,658.4	34,649.3	282,932.6	290,340.8
4	FINANCIAL LIABILITIES	10,549.1	10,559.1	24,798.2	23,385.4
4.1	Financial liabilities at fair value through profit or loss	68.4	77.9	13,233.6	12,396.2
4.2	Other financial liabilities	10,480.7	10,481.2	11,564.6	10,989.2
5	PAYABLES	3,617.9	3,711.2	5,215.4	3,813.4
6	OTHER LIABILITIES	5,249.4	4,941.4	20,043.8	6,381.1
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

FINANCIAL SEGMENT		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
1,043.8	1,113.7	0.0	0.0	10,014.8	10,433.8
322.2	322.0	0.0	-3.0	4,864.6	4,906.4
0.0	0.0	0.0	0.0	5,745.3	5,678.0
25,423.1	23,738.7	-5,934.9	-5,350.7	350,420.7	346,655.5
24.2	24.3	0.0	0.0	12,917.3	13,081.7
95.4	97.1	-3,508.7	-3,296.6	1,943.7	1,904.8
3,047.6	1,415.7	0.0	0.0	7,671.9	5,293.3
16,420.6	16,218.4	-2,426.1	-2,054.1	70,867.8	77,090.3
3,743.0	3,746.2	0.0	0.0	192,602.9	175,649.1
2,092.3	2,236.8	-0.1	0.0	64,417.1	73,636.2
148.2	160.5	-192.0	-115.8	13,425.7	11,255.1
697.4	477.5	-240.2	-3.5	32,453.1	18,568.5
0.0	0.0	0.0	0.0	2,197.5	2,013.4
697.4	477.5	-240.2	-3.5	30,255.6	16,555.2
5,703.6	5,293.0	-337.5	-593.3	20,343.8	25,559.9
33,338.3	31,105.2	-6,704.6	-6,066.3	437,268.0	423,057.2
				20,096.3	18,120.5
202.6	209.9	-16.2	-17.7	1,342.0	1,386.2
0.0	0.0	0.0	0.0	318,591.0	324,990.1
28,425.8	26,277.7	-1,178.2	-1,088.8	62,594.8	59,133.4
1,887.4	2,065.2	-0.1	0.0	15,189.2	14,539.3
26,538.4	24,212.5	-1,178.1	-1,088.8	47,405.6	44,594.1
190.2	216.6	-160.5	-134.2	8,863.0	7,607.0
520.8	504.9	-33.1	-7.4	25,780.9	11,820.0
				437,268.0	423,057.2

SEGMENT REPORTING - INCOME STATEMENT

		NON-LIFE SEGMENT		LIFE SEGMENT	
		30/06/2012	30/06/2011	30/06/2012	30/06/2011
(€ million)					
1.1	Net earned premiums	10,564.8	10,308.2	21,085.3	21,763.8
1.1.1	Gross earned premiums	11,562.3	11,233.5	21,469.3	22,184.6
1.1.2	Earned premiums ceded	-997.5	-925.4	-384.0	-420.8
1.2	Fee and commission income and income from financial service activities	0.0	0.1	118.6	152.2
1.3	Net income from financial instruments at fair value through profit or loss	37.8	46.3	1,590.7	-403.8
1.4	Income from subsidiaries, associated companies and joint ventures	12.6	40.0	106.4	152.3
1.5	Income from other financial instruments and land and buildings (investment properties)	1,043.7	1,048.1	7,475.6	6,947.6
1.6	Other income	607.3	530.0	393.7	637.2
1	TOTAL INCOME	12,266.2	11,972.6	30,770.4	29,249.3
2.1	Net insurance benefits and claims	-7,339.1	-7,099.0	-23,655.9	-22,175.2
2.1.1	Claims paid and change in the insurance provisions	-7,932.4	-7,485.0	-23,977.9	-22,484.4
2.1.2	Reinsurers' share	593.3	386.0	322.0	309.2
2.2	Fee and commission expenses	0.0	-0.1	-72.0	-63.2
2.3	Expenses from subsidiaries, associated companies and joint ventures	-1.1	-48.9	-0.6	-313.6
2.4	Expenses from other financial instruments and land and buildings (investment properties)	-601.3	-667.2	-2,668.9	-1,923.7
2.5	Acquisition and administration costs	-2,996.0	-2,918.8	-2,504.6	-2,615.5
2.6	Other expenses	-725.7	-740.7	-518.9	-843.3
2	TOTAL EXPENSES	-11,663.2	-11,474.6	-29,420.9	-27,934.5
	EARNINGS BEFORE TAXES	602.9	497.9	1,349.4	1,314.8

FINANCIAL SEGMENT		HOLDING EXPENSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
0.0	0.0			0.0	0.0	31,650.1	32,072.0
0.0	0.0			0.0	0.0	33,031.7	33,418.2
0.0	0.0			0.0	0.0	-1,381.5	-1,346.2
601.1	626.5			-74.4	-72.6	645.3	706.2
41.9	35.0			-0.1	0.0	1,670.3	-322.5
6.3	-1.7			-84.9	-88.5	40.4	102.1
305.2	242.2			-55.0	-26.2	8,769.4	8,211.8
68.7	82.7			-30.4	-42.2	1,039.3	1,207.6
1,023.3	984.8	0.0	0.0	-244.9	-229.5	43,814.9	41,977.2
0.0	0.0			0.0	-14.8	-30,995.0	-29,289.0
0.0	0.0			0.0	-14.8	-31,910.3	-29,984.2
0.0	0.0			0.0	0.0	915.3	695.2
-186.4	-177.3			8.4	11.8	-250.1	-228.7
-2.7	-0.1			0.0	0.0	-4.3	-362.6
-114.7	-85.1	-327.0	-318.6	13.1	10.0	-3,698.8	-2,984.5
-427.0	-454.3			74.1	70.6	-5,853.5	-5,918.1
-100.1	-80.5	-149.8	-157.5	16.8	31.0	-1,477.8	-1,791.0
-830.8	-797.3	-476.8	-476.1	112.4	108.5	-42,279.4	-40,574.0
192.4	187.6	-476.8	-476.1	-132.5	-120.9	1,535.5	1,403.2

Tangible and intangible assets

Appendix 3

	(€ million)	At amortized cost	At revalued amount or at fair value	Total
Land and buildings (investment properties)		12,917.3		12,917.3
Land and buildings (self used)		3,000.4		3,000.4
Other tangible assets		1,864.2		1,864.2
Other intangible assets		2,748.3		2,748.3

Amounts ceded to reinsurers from insurance provisions

Appendix 4

	Total book value	
	30/06/2012	31/12/2011
(€ million)		
Non-life amounts ceded to reinsurers from insurance provisions^(*)	4,032.4	4,045.8
Life amounts ceded to reinsurers from insurance provisions^(*)	1,713.0	1,632.2
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	156.0	160.2
Mathematical and other insurance provisions	1,557.0	1,472.0
Total	5,745.3	5,678.0

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

	(€ million)		Held to maturity investments		Loans and receivables		Available for sale financial assets		Financial assets at fair value through profit or loss				Total book value					
									Financial assets held for trading		Financial assets designated as at fair value through profit or loss							
									30/06/2012	31/12/2011	30/06/2012	31/12/2011						
Equities at cost	0.0	0.0	0.0	0.0	322.7	317.7	0.0	0.0	0.0	0.0	0.0	322.7	317.7					
Equities at fair value	0.0	0.0	0.0	0.0	8,868.9	9,803.7	53.7	46.5	1,902.4	5,651.8	10,825.1	15,502.0	15,502.0					
of which quoted equities	0.0	0.0	0.0	0.0	7,837.8	8,756.8	53.7	46.5	1,739.3	5,399.5	9,630.8	14,202.8	14,202.8					
Bonds	7,645.2	5,269.3	40,542.4	46,229.8	170,223.0	152,657.2	857.5	797.9	14,977.8	19,822.2	234,245.9	224,776.5	224,776.5					
of which quoted bonds	7,645.2	5,269.3	0.0	0.0	165,343.3	147,575.9	798.6	779.5	14,347.2	19,146.6	188,134.2	172,771.4	172,771.4					
Investment fund units	0.0	0.0	0.0	0.0	10,933.7	10,726.1	40.1	27.8	40,443.8	39,487.5	51,417.6	50,241.4	50,241.4					
Loans and receivables from customers	0.0	0.0	6,410.3	6,283.9	0.0	0.0	0.0	0.0	0.0	0.0	6,410.3	6,283.9	6,283.9					
Loans and receivables from banks	0.0	0.0	2,385.7	2,563.2	0.0	0.0	0.0	0.0	0.0	0.0	2,385.7	2,563.2	2,563.2					
Deposits under reinsurance business accepted	0.0	0.0	686.7	664.7	0.0	0.0	0.0	0.0	0.0	0.0	686.7	664.7	664.7					
Deposit components of reinsurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Other loans and receivables	0.0	0.0	20,842.6	21,348.8	0.0	0.0	0.0	0.0	0.0	0.0	20,842.6	21,348.8	21,348.8					
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	1,025.6	1,167.1	1,401.1	1,371.1	2,426.7	2,538.2	2,538.2					
Hedging derivatives ^(*)	0.0	0.0	0.0	0.0	81.7	33.9	0.0	0.0	0.0	0.0	81.7	33.9	33.9					
Other financial investments	26.7	24.0	0.0	0.0	2,172.8	2,110.5	246.7	250.8	3,468.3	5,013.6	5,914.6	7,398.9	7,398.9					
Total	7,671.9	5,293.3	70,867.8	77,090.3	192,602.9	175,649.1	2,223.7	2,290.0	62,193.4	71,346.2	335,559.7	331,669.0	331,669.0					

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

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

Appendix 6

	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
(€ million)						
Assets	48,282.1	56,462.6	1,927.7	1,849.4	50,209.8	58,312.0
Intra-group assets ^(*)	0.0	0.0	0.0	0.0	0.0	0.0
Total	48,282.1	56,462.6	1,927.7	1,849.4	50,209.8	58,312.0
Financial liabilities	10,933.6	10,260.4	1,249.8	1,079.9	12,183.4	11,340.2
Insurance provisions ^(**)	37,839.7	46,540.0	72.9	149.6	37,912.6	46,689.6
Intra-group liabilities ^(*)	0.0	0.0	0.0	0.0	0.0	0.0
Total	48,773.3	56,800.4	1,322.6	1,229.5	50,096.0	58,029.9

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

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

Insurance provisions

Appendix 7

	Total book value	
	30/06/2012	31/12/2011
(€ million)		
Non-life insurance provisions^(*)	35,658.4	34,649.3
Provisions for unearned premiums	7,283.2	6,290.6
Provisions for outstanding claims	27,950.4	27,968.6
Other insurance provisions	424.9	390.0
of which provisions for liability adequacy test	7.6	7.2
Life insurance provisions^(*)	282,932.6	290,340.8
Provisions for outstanding claims	5,626.7	5,289.6
Mathematical provisions	228,807.4	232,672.2
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	38,068.6	46,849.8
Other insurance provisions	10,429.9	5,529.2
of which provisions for liability adequacy test	1,043.0	1,266.8
of which deferred policyholder liabilities	-6,892.9	-12,185.2
Total	318,591.0	324,990.1

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

Appendix 8

	(€ million)						Financial liabilities at fair value through profit or loss		Other financial liabilities		Total book value	
	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Financial liabilities designated as at fair value through profit or loss		Financial liabilities		Total book value			
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011		
Preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Subordinated liabilities	0.0	0.0	0.0	0.0	0.0	0.0	6,605.1	6,610.9	6,605.1	6,610.9	6,610.9	
Financial liabilities related to investment contracts issued by insurance companies	0.0	0.0	12,417.2	11,563.0	0.0	0.0	4,330.7	4,106.8	16,747.8	15,669.8	15,669.8	
where the investment risk is borne by the policyholders	0.0	0.0	10,933.6	10,260.4	0.0	0.0	0.0	0.0	10,933.6	10,260.4	10,260.4	
pension funds	0.0	0.0	1,249.8	1,079.9	0.0	0.0	0.0	0.0	1,249.8	1,079.9	1,079.9	
other liabilities related to investment contracts	0.0	0.0	233.8	222.8	0.0	0.0	4,330.7	4,106.8	4,564.4	4,329.6	4,329.6	
Deposits received from reinsurers	0.0	0.0	0.0	0.0	0.0	0.0	981.0	983.5	981.0	983.5	983.5	
Deposit components of insurance contract	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	5,024.0	5,021.9	5,024.0	5,021.9	5,021.9	
Liabilities to customers	0.0	0.0	0.0	0.0	0.0	0.0	22,247.1	21,289.4	22,247.1	21,289.4	21,289.4	
Liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	1,997.8	995.3	1,997.8	995.3	995.3	
Other loans	0.0	0.0	0.0	0.0	0.0	0.0	5,250.3	4,623.1	5,250.3	4,623.1	4,623.1	
Derivatives	979.7	1,148.3	826.7	826.4	0.0	0.0	0.0	0.0	1,806.4	1,974.7	1,974.7	
Hedging derivatives ^(*)	0.0	0.0	0.0	0.0	0.0	0.0	969.6	963.2	969.6	963.2	963.2	
Other financial liabilities	0.0	0.0	965.7	1,001.5	0.0	0.0	0.0	0.0	965.7	1,001.5	1,001.5	
Total	979.7	1,148.3	14,209.6	13,391.0	47,405.6	44,594.1	62,594.8	59,133.4	62,594.8	59,133.4	59,133.4	

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

	(€ million)	
	30/06/2012	30/06/2011
	Net amount	Net amount
NON-LIFE SEGMENT		
NET EARNED PREMIUMS	10,564.8	10,308.2
a Premiums written	11,451.6	11,113.1
b Change in the provisions for unearned premiums	-886.8	-804.9
NET INSURANCE BENEFITS AND CLAIMS	7,339.1	7,099.0
a Claims paid	6,744.9	6,824.1
b Change in the provisions for outstanding claims	546.9	235.0
c Change in claims to be recovered	8.1	25.2
d Change in other insurance provisions	39.2	14.6
LIFE SEGMENT		
NET PREMIUMS	21,085.3	21,763.8
NET INSURANCE BENEFITS AND CLAIMS	23,655.9	22,175.2
a Claims paid	22,072.0	17,540.2
b Change in the provisions for outstanding claims	378.7	194.5
c Change in the mathematical provisions	95.4	4,775.8
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	1,344.5	341.6
e Change in other insurance provisions	-234.6	-676.9

Income and expenses from investments, receivables and payables

Appendix 10

	Interest	Other income	Other expenses	Realized gains	Realized losses	Total unrealized gains and losses	Unrealized gains and reversal of impairment losses		Unrealized losses and impairment losses		Total unrealized gains and losses	Total income and expenses 30/06/2012	Total income and expenses 30/06/2011
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
Income and expenses from investments	5,401.1	1,243.4	-201.9	3,178.3	-2,508.3	7,112.6	3,641.6	13.3	-2,450.7	-761.3	442.9	7,555.6	5,209.6
a from land and buildings (investment properties)		508.4	-201.9	132.0	-4.2	434.3		0.9		-12.8		422.3	375.1
b from investments in subsidiaries, associated companies and joint ventures		35.7	0.0	4.7	-4.3	36.1		0.0		0.0		36.1	-260.5
c from held to maturity investments	166.0			0.0	-0.1	165.9		0.1		-0.9		165.1	52.2
d from loans and receivables	1,371.8			155.9	-35.7	1,492.0		12.3		-180.2		1,324.1	1,326.7
e from available for sale financial assets	3,558.1	555.9		2,154.1	-2,022.9	4,245.1		0.0		-567.4		3,677.8	3,972.5
f from financial assets held for trading	6.4	4.3		106.9	-30.7	86.8	76.8		-16.6		60.2	147.0	-13.2
g from financial assets designated as at fair value through profit or loss	298.8	139.2		624.7	-410.3	652.4	3,564.9		-2,434.1		1,130.7	1,783.1	-243.3
Income and expenses from receivables	4.9			0.0	-1.1	3.8		80.6		-9.9	70.7	74.6	92.7
Income and expenses from cash and cash equivalents	45.9					45.9					0.0	45.9	40.5
Income and expenses from financial liabilities	-667.6	0.0	0.0	74.7	-168.4	-761.4	218.7	0.0	-356.3	0.0	-137.6	-899.0	-698.6
a from financial liabilities held for trading	-1.3			22.4	-138.8	-117.7	2.9		-16.2		-13.3	-131.0	-15.0
b from financial liabilities designated as at fair value through profit or loss	-4.7			29.7	-29.6	-4.5	215.8		-340.1		-124.3	-128.8	-50.9
c from other financial liabilities	-661.7			22.5	0.0	-639.2					0.0	-639.2	-632.6
Income and expenses from payables						0.0					0.0	0.0	0.0
Total	4,784.2	1,243.4	-201.9	3,253.0	-2,677.7	6,401.0	3,860.3	93.9	-2,807.0	-771.2	376.0	6,777.0	4,644.3

Acquisition and administration costs of insurance business

Appendix 11

	Non-life segment		Life segment	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
(€ million)				
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers	2,306.3	2,236.5	1,908.9	1,975.0
Investment management expenses ^(*)	37.8	35.1	83.7	86.2
Other administration costs	652.0	647.2	512.1	554.4
Total	2,996.0	2,918.8	2,504.7	2,615.5

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

Details on other comprehensive income

Appendix 12

	Allocation		Transfer to profit and loss account		Other transfer		Total variation		Taxes		Amounts	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	31/12/2011
	(€ million)											
Reserve for currency translation differences	82.2	19.0	6.8	-8.8			88.9	10.2	0.1	-3.4	676.3	587.4
Unrealized gains and losses on available for sale financial assets	1,310.6	-351.1	128.3	-19.1			1,438.9	-370.2	573.3	-169.2	-767.3	-2,206.2
Cash flow hedging derivative reserve	-22.9	-16.9	-44.7	30.1			-67.5	13.2	-13.6	-9.7	-271.8	-204.3
Reserve for hedge of a net investment in a foreign operation	-0.2	0.5	0.0	0.0			-0.2	0.5	0.0	0.0	-45.9	-45.6
Revenue reserve from valuation of equity	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0
Reserve for revaluation model on intangible assets	0.0	0.0					0.0	0.0	0.0	0.0	0.0	0.0
Reserve for revaluation model on tangible assets	0.0	0.0					0.0	0.0	0.0	0.0	0.0	0.0
Result of discontinued operations	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0
Actuarial gains or losses arising from defined benefit plans	0.0	0.0					0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	1,369.7	-348.4	90.4	2.2	0.0	0.0	1,460.1	-346.3	559.8	-182.2	-408.7	-1,868.8

Fair value hierarchy

Appendix 14

	Level 1		Level 2		Level 3		Total	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
	(€ million)							
Available for sale financial assets	173,082.3	156,992.7	17,295.1	16,391.8	2,225.5	2,264.7	192,602.9	175,649.1
Financial assets at fair value through profit or loss	39,456.4	46,194.1	24,692.1	25,865.9	268.6	1,576.2	64,417.1	73,636.2
Financial assets held for trading	1,820.0	1,750.2	384.1	519.7	19.6	20.2	2,223.7	2,290.0
Financial assets designated as at fair value through profit or loss	37,636.5	44,443.9	24,308.0	25,346.3	249.0	1,556.1	62,193.4	71,346.2
Subtotal	212,538.7	203,186.8	41,987.2	42,257.7	2,494.1	3,841.0	257,020.0	249,285.4
Financial liabilities at fair value through profit or loss	12,560.2	11,921.0	2,568.2	2,618.3	60.8	0.0	15,189.3	14,539.3
Financial liabilities held for trading	672.5	645.1	307.2	503.2	0.0	0.0	979.7	1,148.3
Financial liabilities designated as at fair value through profit or loss	11,887.7	11,275.9	2,261.0	2,115.1	60.8	0.0	14,209.6	13,391.0
Total	225,099.0	215,107.7	44,555.4	44,876.0	2,554.9	3,841.0	272,209.2	263,824.7



ASTALDI S.p.A. AND FCC CONSTRUCTION - Basarab bridge from Bucharest, Romania

Change in the consolidation area

Subsidiaries consolidated line by line

Non-consolidated subsidiaries
and associated companies



Change in the consolidation area^(*)

Newly consolidated:

1. Fond kvalifikovaných investorů GPH, Prague
 2. Anderfin SA, Lugano
 3. Fondo Immobiliare Haydn, Trieste
 4. Generali Luxembourg S.A., Luxembourg
 5. GID-Fonds AARGT USD, Frankfurt
 6. GID-Fonds GLAKOR, Frankfurt
 7. SCI 3-5 Malesherbes, Paris
-

Company disposed of/wound up:

1. CZI Ukraine Pension fund Administrator, Kiev
 2. Europ Assistance Holdings Ltd, Haywards Heath
 3. Europ Assistance Insurance Limited, Haywards Heath
 4. Europ Assistance Limited, Haywards Heath
 5. Generali Biztosítási Ügynök és Marketing Kft (fusa in Generali-Providencia Biztosító Rt.), Budapest
 6. Generali Belgium Invest S.A., Bruxelles
 7. Generali Építő- és Tervező Kft. (fusa in Generali-Ingatlan Kft), Budapest
 8. Gotam SGR S.p.A., Milan
 9. SCI du 174 Rue de Rivoli (fusa in E-Cie Vie S.A.), Paris
 10. Thalia Fund Management Company (Lux) S.A., Luxembourg
-

(*) Consolidation area consists of companies consolidated "line by line".

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %		Through	Total	Group equity ratio % ⁽³⁾
						Direct	Indirect			
BG Fiduciaria Sim S.p.A.	086	EUR	5,200,000	G	8	100.00		Banca Generali S.p.A.	100.00	64.73
BG SGR S.p.A.	086	EUR	8,050,665	G	8	100.00		Banca Generali S.p.A.	100.00	64.73
Gen Inv S.p.A.	086	EUR	41,360,000	G	9	37.72			100.00	97.87
							28.29	Generali Deutschland Holding		
							28.29	Generali France S.A.		
							5.70	Generali France Assurance S.A.		
Generali Immobiliare Italia SGR	086	EUR	5,000,000	G	8	100.00		Generali Real Estate S.p.A.	100.00	100.00
Fata Assicurazioni Danni SpA	086	EUR	5,202,079	G	1	99.96			99.96	99.96
Fata Vita S.p.A.	086	EUR	7,096,314	G	1	99.99			99.99	99.99
CESTAR S.c.r.l.	086	EUR	3,100,000	G	11	98.00			100.00	100.00
							0.25	Fata Assicurazioni Danni SpA		
							0.25	Ina Assitalia S.p.A.		
							1.00	GBS S.c.p.A.		
							0.50	Alleanza Toro S.p.A.		
D.A.S. S.p.A.	086	EUR	2,750,000	G	1	50.01		Alleanza Toro S.p.A.	50.01	50.01
ISIM S.p.A.	086	EUR	203,321,715	G	10	100.00		Alleanza Toro S.p.A.	100.00	100.00
Generali Properties S.p.A.	086	EUR	268,265,145	G	10	100.00			100.00	100.00
Fondo Scarlatti	086	EUR	547,456,612	G	10	27.56			67.31	67.31
							1.94	Genertel S.p.A.		
							2.89	Generali Vie S.A.		
							4.34	Genertellife S.p.A.		
							1.65	Fata Assicurazioni Danni SpA		
							1.53	Fata Vita S.p.A.		
							4.96	ISIM S.p.A.		
							19.09	Ina Assitalia S.p.A.		
							3.35	Alleanza Toro S.p.A.		
Ina Assitalia S.p.A.	086	EUR	618,628,450	G	1	100.00			100.00	100.00
GBS S.c.p.A.	086	EUR	8,010,000	G	11	96.80			100.00	99.78
							0.25	Genertel S.p.A.		
							0.01	Europ Assistance Italia S.p.A.		
							0.30	Banca Generali S.p.A.		
							0.01	Genertel Servizi Assicurativi		
							0.25	Genertellife S.p.A.		
							0.26	Generali SGR S.p.A.		
							0.25	SIMGENIA S.p.A. SIM		
							0.01	BG Fiduciaria Sim S.p.A.		
							0.25	BG SGR S.p.A.		
							0.01	Generali Immobiliare Italia GR		
							0.25	Fata Assicurazioni Danni SpA		
							0.01	Fata Vita S.p.A.		
							0.25	Ina Assitalia S.p.A.		
							0.01	Operazioni Immobiliari 20 SpA		
							0.05	G.I.B.S. s.c.a.r.l.		
							1.01	Alleanza Toro S.p.A.		
							0.01	Alleanza Toro Servizi Assicur.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group equity ratio % ⁽³⁾
						Direct	Indirect	Through		
							0.01	GCS S.c.a.r.l.		
Operazioni Immobiliari 20 SpA	086	EUR	3,000,000	G	11	100.00			100.00	100.00
G.I.B.S. s.c.a.r.l.	086	EUR	27,000	G	11	62.96			100.00	96.31
							18.54	Generali Vie S.A.		
							3.70	Generali Belgium S.A.		
							3.70	Generali Vida de Seguros S.A.		
							3.70	Generali Pojistovna a.s.		
							3.70	GBS S.c.p.A.		
							3.70	Ceska pojistovna, a.s.		
Fondo Cimarosa	086	EUR	495,111,111	G	10	23.88			100.00	99.99
							0.71	Genertel S.p.A.		
							6.69	Prunus S.p.A.		
							3.71	Generali Vie S.A.		
							3.30	Genertellife S.p.A.		
							0.07	Fata Vita S.p.A.		
							45.21	ISIM S.p.A.		
							14.37	Ina Assitalia S.p.A.		
							2.06	Alleanza Toro S.p.A.		
Alleanza Toro S.p.A.	086	EUR	300,000,000	G	1	100.00			100.00	100.00
Fondo Immobiliare Mascagni	086	EUR	1,173,826,013	G	10	32.79			100.00	100.00
							2.07	Genertel S.p.A.		
							9.90	Prunus S.p.A.		
							2.83	Genertellife S.p.A.		
							1.52	Fata Vita S.p.A.		
							0.83	ISIM S.p.A.		
							16.09	Generali Properties S.p.A.		
							7.02	Ina Assitalia S.p.A.		
							26.95	Alleanza Toro S.p.A.		
Fondo Immobiliare Toscanini	086	EUR	250,900,039	G	10	15.93			100.00	100.00
							13.79	Prunus S.p.A.		
							2.12	Assitimm S.r.l.		
							48.04	ISIM S.p.A.		
							8.62	Generali Properties S.p.A.		
							11.50	Ina Assitalia S.p.A.		
BSI SIM S.p.A.	086	EUR	5,000,000	G	11	100.00		BSI S.A.	100.00	100.00
Alleanza Toro Servizi Assicur.	086	EUR	20,000	G	11	100.00		Alleanza Toro S.p.A.	100.00	100.00
D.A.S. Legal Services S.r.l.	086	EUR	100,000	G	11	100.00		D.A.S. S.p.A.	100.00	50.01
Fondo Chopin	086	EUR	243,656,827	G	11	15.96			100.00	100.00
							2.45	Genertel S.p.A.		
							26.78	Genertellife S.p.A.		
							2.36	Fata Vita S.p.A.		
							27.96	Generali Properties S.p.A.		
							19.17	Ina Assitalia S.p.A.		
							2.11	Fondo Cimarosa		
							3.21	Alleanza Toro S.p.A.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Direct	Indirect	Shareholding %		Total	Group equity ratio % ⁽³⁾
								Through			
GCS S.c.a.r.l.	086	EUR	10,000	G	11	87.00				100.00	99.41
							1.00	Genetel S.p.A.			
							1.00	Europ Assistance Italia S.p.A.			
							1.00	Banca Generali S.p.A.			
							1.00	Genertellife S.p.A.			
							1.00	Generali SGR S.p.A.			
							1.00	SIMGENIA S.p.A. SIM			
							1.00	Generali Immobiliare Italia GR			
							1.00	Fata Assicurazioni Danni SpA			
							1.00	Fata Vita S.p.A.			
							1.00	Ina Assitalia S.p.A.			
							1.00	GBS S.c.p.A.			
							1.00	G.I.B.S. s.c.a.r.l.			
							1.00	Alleanza Toro S.p.A.			
Fondo Haydn	086	EUR	299,750,000	G	11	34.28				100.00	100.00
							29.69	Generali Properties S.p.A.			
							19.35	Ina Assitalia S.p.A.			
							16.68	Alleanza Toro S.p.A.			
Dialog Lebensversicherungs AG	094	EUR	2,045,200	G	2	100.00		Generali Beteiligungs AG		100.00	92.83
Generali Deutschland Holding	094	EUR	137,420,785	G	5	80.19		Generali Beteiligungs-GmbH		93.02	92.74
							0.93	Generali España, S.A.			
							0.93	Generali Belgium S.A.			
							0.93	Generali Levensverz. Maatsch.			
							0.93	Generali Assurances Générales			
							2.15	Vitalicio Torre Cerdà S.I.			
							5.10	Generali Vermögensverwaltung K			
							1.86	Alleanza Toro S.p.A.			
AachenMünchener Lebensvers.	094	EUR	71,269,998	G	2	100.00		Generali Deutschland Holding		100.00	92.74
AachenMünchener Versicherung	094	EUR	136,463,896	G	2	100.00		Generali Deutschland Holding		100.00	92.74
Generali Lebensversicherung AG	094	EUR	124,053,300	G	2	100.00		Generali Beteiligungs AG		100.00	92.83
Generali Versicherung AG	094	EUR	27,358,000	G	2	100.00		Generali Beteiligungs AG		100.00	92.83
Central Krankenversicherung AG	094	EUR	34,017,984	G	2	100.00		Generali Deutschland Holding		100.00	92.74
Europ Assistance Versicherung	094	EUR	2,800,000	G	2	25.00		Generali Deutschland Holding		100.00	98.01
							75.00	Europ Assistance Holding S.A.			
Cosmos Lebensversicherungs AG	094	EUR	10,739,616	G	2	100.00		Generali Deutschland Holding		100.00	92.74
Cosmos Versicherung AG	094	EUR	9,205,200	G	2	100.00		Generali Deutschland Holding		100.00	92.74
ENWIVAS Krankenversicherung AG	094	EUR	1,022,800	G	2	100.00		Generali Deutschland Holding		100.00	92.74
AdvoCard Rechtsschutzvers.	094	EUR	12,920,265	G	2	29.29		AachenMünchener Versicherung		100.00	92.80
							70.71	Generali Versicherung AG			
Generali Beteiligungs-GmbH	094	EUR	1,005,000	G	4	100.00				100.00	100.00
Generali Beteiligungs AG	094	EUR	66,963,298	G	4	98.78		Generali Deutschland Holding		100.00	92.83
							1.22	Transocean Holding Corporation			
ALLWO GmbH	094	EUR	17,895,500	G	10	46.86		AachenMünchener Versicherung		100.00	92.79
							53.14	Generali Versicherung AG			
Deutsche Bausparkasse Badenia	094	EUR	40,560,000	G	7	100.00		Generali Deutschland Holding		100.00	92.74

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %				Group equity ratio % ⁽³⁾
						Direct	Indirect	Through	Total	
Europ Assistance Services GmbH	094	EUR	250,000	G	11	100.00		Europ Assistance Versicherung	100.00	98.01
Generali Deutschland Finanzd.	094	EUR	52,000	G	11	100.00		Generali Deutschland Holding	100.00	92.74
Generali Deutschland Informat.	094	EUR	15,000,000	G	11	100.00		Generali Deutschland Holding	100.00	92.74
ATLAS Dienstleistungen	094	EUR	4,100,000	G	11	74.00		AachenMünchener Lebensvers.	74.00	68.63
AM Ges. betr. Altersversorgung	094	EUR	60,000	G	11	100.00		AachenMünchener Lebensvers.	100.00	92.74
Cosmos Finanzservice GmbH	094	EUR	25,565	G	11	100.00		Cosmos Versicherung AG	100.00	92.74
Generali Deutschland Immobil.	094	EUR	682,655	G	10	100.00		Generali Real Estate S.p.A.	100.00	100.00
Schloss Bensberg Management	094	EUR	250,000	G	10	100.00		AachenMünchener Lebensvers.	100.00	92.74
AM Vertriebservice Ges. Pers.	094	EUR	500,000	G	11	100.00		ATLAS Dienstleistungen	100.00	68.63
Generali Investments Deut. KAG	094	EUR	9,050,000	G	8	100.00		Gen Inv S.p.A.	100.00	97.87
AMCO Beteiligungs-GmbH	094	EUR	500,000	G	9	100.00		Generali Deutschland Holding	100.00	92.74
Volksfürsorge Pensionskasse AG	094	EUR	5,025,000	G	2	100.00		Generali Beteiligungs AG	100.00	92.83
Thuringia Generali 2Immobilien	094	EUR	84,343,265	G	10	100.00		Generali Lebensversicherung AG	100.00	92.83
Thuringia Generali 1Immobilien	094	EUR	21,388,630	G	10	100.00		Generali Lebensversicherung AG	100.00	92.83
Volksfürsorge 1Immobilien AGKG	094	EUR	3,583	G	10	100.00		Generali Lebensversicherung AG	100.00	92.83
Central Zweite Immobilien AGKG	094	EUR	12,371,997	G	10	100.00		Central Krankenversicherung AG	100.00	92.74
Central Erste Immobilien AG&KG	094	EUR	4,823,507	G	10	100.00		Central Krankenversicherung AG	100.00	92.74
AM Erste Immobilien AG&Co. KG	094	EUR	76,756,931	G	10	100.00		AachenMünchener Lebensvers.	100.00	92.74
Generali Private Equity Invest	094	EUR	500,000	G	9	100.00		Gen Inv S.p.A.	100.00	97.87
Generali Deutschland Pensionsk	094	EUR	7,500,000	G	2	100.00		Generali Deutschland Holding	100.00	92.74
DBB Vermögensverwaltung GmbHKG	094	EUR	21,214,579	G	10	100.00		Deutsche Bausparkasse Badenia	100.00	92.74
AM Vers Erste Immobilien KG	094	EUR	17,847,121	G	10	100.00		AachenMünchener Versicherung	100.00	92.74
GID-Fonds AAREC	094	EUR	3,009,907,701	G	11	0.93		Dialog Lebensversicherungs AG	100.00	92.78
						24.89		AachenMünchener Lebensvers.		
						37.94		Generali Lebensversicherung AG		
						23.04		Central Krankenversicherung AG		
						11.95		Cosmos Lebensversicherungs AG		
						0.51		AdvoCard Rechtsschutzvers.		
						0.74		Generali Deutschland Pensionsk		
GID-Fonds ALAOT	094	EUR	803,034,597	G	11	100.00		AachenMünchener Lebensvers.	100.00	92.74
GID-Fonds GDRET	094	EUR	265,399,757	G	11	100.00		Generali Deutschland Holding	100.00	92.74
GID-Fonds AMLRET	094	EUR	474,466,601	G	11	100.00		AachenMünchener Lebensvers.	100.00	92.74
GID-Fonds AVAOT	094	EUR	89,462,713	G	11	100.00		Generali Versicherung AG	100.00	92.83
GID-Fonds CEAOT	094	EUR	472,120,787	G	11	100.00		Central Krankenversicherung AG	100.00	92.74
GID-Fonds CLAOT	094	EUR	330,312,556	G	11	100.00		Cosmos Lebensversicherungs AG	100.00	92.74
GID-Fonds GLRET 4	094	EUR	463,697,568	G	11	100.00		Generali Lebensversicherung AG	100.00	92.83
GID-Fonds GLMET	094	EUR	801,922,792	G	11	100.00		Generali Lebensversicherung AG	100.00	92.83
GID-Fonds GVMET	094	EUR	329,182,874	G	11	100.00		Generali Versicherung AG	100.00	92.83
GID-Fonds GLLAE	094	EUR	639,802,405	G	11	100.00		Generali Lebensversicherung AG	100.00	92.83
Grundstücksbes. Stadtlagerhaus	094	EUR	19,560,874	G	10	50.00		Generali Lebensversicherung AG	100.00	92.83
						50.00		Generali Versicherung AG		
Generali Deutschland Sicherung	094	EUR	25,000	G	11	100.00		Generali Deutschland Holding	100.00	92.74
GID-Fonds VLAOT	094	EUR	1,604,768,317	G	11	100.00		Generali Lebensversicherung AG	100.00	92.83
GID-Fonds GLRET 3	094	EUR	845,412,069	G	11	100.00		Generali Lebensversicherung AG	100.00	92.83
GID-Fonds GLRET 2	094	EUR	774,765,272	G	11	100.00		Generali Lebensversicherung AG	100.00	92.83

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	
						Direct	Indirect	Through		
Vofü Fonds I Hamburgische KG	094	EUR	14,800,000	G	10		59.29	Generali Beteiligungs AG	59.29	55.04
Volksfürsorge 5Immobilien AGKG	094	EUR	637,238,457	G	10		100.00	Generali Lebensversicherung AG	100.00	92.83
Generali Deutsch. Pensor Pens.	094	EUR	5,100,000	G	2		100.00	Generali Beteiligungs AG	100.00	92.83
GID-Fonds GPRET	094	EUR	92,394,823	G	11		99.27	Generali Deutsch. Pensor Pens.	99.27	92.15
Generali Deutschland Schadenm.	094	EUR	100,000	G	11		100.00	Generali Deutschland Holding	100.00	92.74
Generali Deutschland Services	094	EUR	100,000	G	11		100.00	Generali Deutschland Holding	100.00	92.74
AM Sechste Immobilien AG KG	094	EUR	85,025,000	G	10		100.00	AachenMünchener Lebensvers.	100.00	92.74
GLL AMB Generali Prop. Fund I	094	EUR	43,030,553	G	11		100.00	GLL AMB Generali Cross-Border	100.00	92.78
GLL AMB Generali Prop. Fund II	094	EUR	47,419,470	G	11		100.00	GLL AMB Generali Cross-Border	100.00	92.78
Generali 3. Immobilien AG&CoKG	094	EUR	62,667,551	G	10		100.00	Generali Lebensversicherung AG	100.00	92.83
Volksfürsorge AG Vertriebsges.	094	EUR	1,100,000	G	11		100.00	Generali Beteiligungs AG	100.00	92.83
Generali Vermögensverwaltung K	094	EUR	258,700,000	G	9		94.90	Generali Beteiligungs-GmbH	94.90	94.90
GLL AMB Generali 200 State	094	EUR	3,374,840	G	11		100.00	GLL AMB Generali Cross-Border	100.00	92.78
AM Vertriebservice-Ges. Sach.	094	EUR	250,000	G	11		100.00	ATLAS Dienstleistungen	100.00	68.63
GID-Fonds AVAOT II	094	EUR	76,722,438	G	11		100.00	AachenMünchener Versicherung	100.00	92.74
GID-Fonds AVAOT III	094	EUR	22,981,275	G	11		100.00	AdvoCard Rechtsschutzvers.	100.00	92.80
GID-Fonds ALRET	094	EUR	1,647,674,142	G	11		100.00	AachenMünchener Lebensvers.	100.00	92.74
GID-Fonds CERET	094	EUR	1,996,846,378	G	11		100.00	Central Krankenversicherung AG	100.00	92.74
GID-Fonds CLRET	094	EUR	742,415,873	G	11		100.00	Cosmos Lebensversicherungs AG	100.00	92.74
GID-Fonds GLRET	094	EUR	3,633,482,947	G	11		100.00	Generali Lebensversicherung AG	100.00	92.83
GID-Fonds DLRET	094	EUR	72,195,027	G	11		100.00	Dialog Lebensversicherungs AG	100.00	92.83
GID-Fonds GDPRET	094	EUR	213,706,866	G	11		100.00	Generali Deutschland Pensionsk	100.00	92.74
GID-Fonds GVRET	094	EUR	784,133,734	G	11		100.00	Generali Versicherung AG	100.00	92.83
GEREII GmbH & Co. KG	094	EUR	33,691,575	G	10		5.49	Dialog Lebensversicherungs AG	100.00	92.86
							21.97	AachenMünchener Lebensvers.		
							27.47	Generali Lebensversicherung AG		
							21.97	Central Krankenversicherung AG		
							16.48	Cosmos Lebensversicherungs AG		
							5.49	AdvoCard Rechtsschutzvers.		
							1.13	Generali Deutschland Immobil.		
GNAREI GmbH & Co. KG	094	EUR	17,560,021	G	10		27.75	AachenMünchener Lebensvers.	100.00	92.78
							38.80	Generali Lebensversicherung AG		
							16.76	Central Krankenversicherung AG		
							16.64	Cosmos Lebensversicherungs AG		
							0.05	Generali Deutschland Immobil.		
GENTUM Nr. 1	094	EUR	103,201,050	G	11		2.00	Dialog Lebensversicherungs AG	100.00	92.77
							23.00	AachenMünchener Lebensvers.		
							27.00	Generali Lebensversicherung AG		
							25.00	Central Krankenversicherung AG		
							20.00	Cosmos Lebensversicherungs AG		
							3.00	AdvoCard Rechtsschutzvers.		
GID Fonds AVRET	094	EUR	225,306,012	G	11		100.00	AachenMünchener Versicherung	100.00	92.74
FT GEN-Fonds	094	EUR	150,664,675	G	11		100.00	Generali Lebensversicherung AG	100.00	92.83
GID-Fonds GLAKOR	094	EUR	153,482,488	G	11		100.00	Generali Lebensversicherung AG	100.00	92.83
GID-Fonds AARGT USD	094	EUR	74,601,824	G	11		100.00	Cosmos Lebensversicherungs AG	100.00	92.74

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %				Group equity ratio % ⁽³⁾
						Direct	Indirect	Through	Total	
Generali IARD S.A.	029	EUR	59,493,775	G	2	100.00		Generali France Assurance S.A.	100.00	99.77
Generali Vie S.A.	029	EUR	299,197,104	G	2	100.00		Generali France Assurance S.A.	100.00	99.77
L'Equité IARD S.A.	029	EUR	18,469,320	G	2	99.98		Generali France Assurance S.A.	99.98	99.75
GFA Caraïbes	213	EUR	5,742,000	G	2	100.00		Generali France Assurance S.A.	100.00	99.77
Prudence Creole	247	EUR	6,164,000	G	2	0.01		Generali France S.A.	93.31	93.10
						93.30		Generali France Assurance S.A.		
Europ Assistance Holding S.A.	029	EUR	17,316,016	G	2	37.86		Generali Vie S.A.	99.99	99.77
						57.82		Generali France S.A.		
						4.31		Part. Maat. Graafschap Holland		
Europ Assistance France S.A.	029	EUR	2,464,320	G	11	100.00		Europ Assistance Holding S.A.	100.00	99.77
Generali France S.A.	029	EUR	115,263,259	G	4	67.15			99.77	99.77
						32.62		Part. Maat. Graafschap Holland		
Generali Investments France SA	029	EUR	3,750,000	G	8	100.00		Gen Inv S.p.A.	100.00	97.87
Generali 7 S.A.	029	EUR	274,320	G	11	0.06		Generali Vie S.A.	99.92	99.69
						0.03		Generali France S.A.		
						99.83		Generali France Assurance S.A.		
Expert & Finance S.A.	029	EUR	3,456,400	G	11	89.05		Generali Vie S.A.	89.05	88.85
Generali France Assurance S.A.	029	EUR	1,038,510,560	G	5	100.00		Generali France S.A.	100.00	99.77
E-Cie Vie S.A.	029	EUR	81,281,710	G	2	100.00		Generali France Assurance S.A.	100.00	99.77
Generali France Immobilier SAS	029	EUR	1,060,000	G	10	100.00		Generali Real Estate S.p.A.	100.00	100.00
Suresnes Immobilier S.A.	029	EUR	43,040,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
Europ Assistance S.A.	029	EUR	23,601,857	G	2	100.00		Europ Assistance Holding S.A.	100.00	99.77
Europ Assistance Téléassist.	029	EUR	100,000	G	11	100.00		Europ Assistance France S.A.	100.00	99.77
SCI Generali Carnot	029	EUR	10,525,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Le Rivay	029	EUR	7,021,196	G	10	100.00		Generali Vie S.A.	100.00	99.77
Icare S.A.	029	EUR	3,500,010	G	4	100.00		Europ Assistance Holding S.A.	100.00	99.77
Icare Assurance S.A.	029	EUR	1,276,416	G	2	100.00		Icare S.A.	100.00	99.77
SCI Font Romeu Neige et Soleil	029	EUR	15,200	G	10	100.00		Generali IARD S.A.	100.00	99.77
Generali Habitat SCpl	029	EUR	15,241,905	G	10	90.99		Generali Vie S.A.	90.99	90.79
SC Progador (SCI)	029	EUR	405,000	G	10	0.37		Generali IARD S.A.	100.00	99.77
						99.63		Generali Vie S.A.		
Rocher Pierre SCpl	029	EUR	35,401,086	G	10	48.52		Generali Vie S.A.	48.52	48.41
SCI Generali Reaumur	029	EUR	10,643,469	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Cogipar	029	EUR	10,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Generali Pierre	029	EUR	10,113,505	G	10	1.11		Generali IARD S.A.	99.90	99.68
						38.15		Generali Vie S.A.		
						60.64		SCI Generali Wagram		
SCI Generali Pyramides	029	EUR	30,160,815	G	10	67.88		Generali IARD S.A.	100.00	99.77
						32.12		SCI Generali Wagram		
SCI Generali Wagram	029	EUR	284,147	G	10	100.00		Generali IARD S.A.	100.00	99.77
SCI Generali Daumesnil	029	EUR	29,324,139	G	10	45.00		Generali IARD S.A.	100.00	99.77
						55.00		SCI GPA Pierre		
SCI des 5 et 7 Rue Drouot	029	EUR	30,553,520	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI du Coq	029	EUR	12,877,678	G	10	0.81		Generali IARD S.A.	100.00	99.77
						99.19		Generali Vie S.A.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %		Total	Group equity ratio % ⁽³⁾
						Direct	Indirect		
SCI Espace Seine-Generali	029	EUR	153,000	G	10	100.00	Generali Vie S.A.	100.00	99.77
SCI GPA Pierre	029	EUR	40,800,000	G	10	1.20	Generali IARD S.A.	100.00	99.77
						98.80	Generali Vie S.A.		
SCI Haussmann 50-Generali	029	EUR	43,450,000	G	10	100.00	Generali Vie S.A.	100.00	99.77
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10	100.00	Generali Vie S.A.	100.00	99.77
SCI Landy-Novatis	029	EUR	1,000,000	G	10	100.00	Generali Vie S.A.	100.00	99.77
SCI Landy-Wilo	029	EUR	1,000,000	G	10	0.10	Generali IARD S.A.	100.00	99.77
						99.90	Generali Vie S.A.		
SCI Generali Le Franklin	029	EUR	5,443,549	G	10	99.57	Generali Vie S.A.	100.00	99.77
						0.43	SCI Le Rivay		
SCI Viroflay 10-12 Libération	029	EUR	3,000	G	10	100.00	Generali Vie S.A.	100.00	99.77
SCI Generali Commerce 1	029	EUR	100,000	G	10	100.00	Generali IARD S.A.	100.00	99.77
SCI Generali Commerce 2	029	EUR	100,000	G	10	100.00	Generali IARD S.A.	100.00	99.77
SCI Generali le Moncey	029	EUR	919,020	G	10	100.00	Generali Vie S.A.	100.00	99.77
BSI Habanque S.A.	029	EUR	15,785,200	G	7	51.00	BSI S.A.	51.00	51.00
Sarl Parcolog Lille Henin B. 2	029	EUR	744,797	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Beaune Logistique 1	029	EUR	8,001,000	G	10	0.10	Generali Vie S.A.	100.00	99.77
						99.90	SC Generali Logistique		
SC Generali Logistique	029	EUR	141,760,886	G	10	1.00	Generali IARD S.A.	100.00	99.77
						99.00	Generali Vie S.A.		
Saint Ouen C1 SAS	029	EUR	37,000	G	10	80.00	Tartini S.à.r.l.	80.00	78.34
Saint Ouen C1 SCI	029	EUR	1,000	G	10	0.10	Tartini S.à.r.l.	100.00	78.36
						99.90	Saint Ouen C1 SAS		
Immob.Comm. Indes Orientales	029	EUR	134,543,500	G	10	100.00	Generali Vie S.A.	100.00	99.77
SAS IMMOCIO CBI	029	EUR	68,690,268	G	10	100.00	Immob.Comm. Indes Orientales	100.00	99.77
SCI Iris La Défense	029	EUR	1,350	G	10	44.44	Generali IARD S.A.	100.00	99.77
						55.56	Generali Vie S.A.		
Terra Nova V Montreuil SCI	029	EUR	1,000	G	10	0.10	Tartini S.à.r.l.	100.00	97.92
						99.90	Sammartini S.à.r.l.		
Oudart S.A.	029	EUR	5,500,000	G	11	100.00	BSI S.A.	100.00	100.00
Oudart Gestion S.A.	029	EUR	1,000,000	G	8	100.00	Oudart S.A.	100.00	100.00
Oudart Patrimoine Sarl	029	EUR	38,125	G	8	96.00	Oudart S.A.	100.00	100.00
						4.00	Oudart Gestion S.A.		
Solidia Finance et Patrimoine	029	EUR	305,580	G	8	100.00	Oudart S.A.	100.00	100.00
OPCI Parcolog Invest	029	EUR	194,047,508	G	10	78.73	Generali Vie S.A.	100.00	99.77
						21.27	E-Cie Vie S.A.		
SCI Parc Logistique Maisonn. 1	029	EUR	7,051,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parc Logistique Maisonn. 2	029	EUR	5,104,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parc Logistique Maisonn. 3	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parc Logistique Maisonn. 4	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parcolog Isle D'Abeau 1	029	EUR	11,472,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parcolog Isle D'Abeau 2	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parcolog Isle D'Abeau 3	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parcolog Gondr. Fontenoy 2	029	EUR	3,838,000	G	10	100.00	SC Generali Logistique	100.00	99.77
SCI Parcolog Dagneux	029	EUR	5,501,000	G	10	100.00	SC Generali Logistique	100.00	99.77

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group equity ratio % ⁽³⁾
						Direct	Indirect	Through		
SCI Parcolog Combs La Ville 1	029	EUR	7,001,000	G	10	100.00		SC Generali Logistique	100.00	99.77
SCI Parcolog Mitry Mory	029	EUR	11,320,950	G	10	100.00		SC Generali Logistique	100.00	99.77
SCI Parcolog Bordeaux Cestas	029	EUR	9,508,000	G	10	100.00		SC Generali Logistique	100.00	99.77
SCI Parcolog Marly	029	EUR	7,001,000	G	10	100.00		SC Generali Logistique	100.00	99.77
SC Parcolog Messageries	029	EUR	1,000	G	10	100.00		SC Generali Logistique	100.00	99.77
SCI Parcolog Orchies	029	EUR	3,501,000	G	10	100.00		SC Generali Logistique	100.00	99.77
SCI Generali Le Dufy	029	EUR	20,319,682	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Commerces Regions	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Eureka Nanterre	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Thiers Lyon	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI Iliade Massy	029	EUR	1,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
SAS Ocealis	029	EUR	300,000	G	11	75.00		Europ Assistance Holding S.A.	75.00	74.83
GEII 100 CE Holding SAS	029	EUR	1,000	G	10	100.00		Generali Europe Income Holding	100.00	98.20
SAS Parcolog Lille Henin B. 1	029	EUR	220,890	G	10	100.00		OPCI Parcolog Invest	100.00	99.77
OPCI Generali Bureaux	029	EUR	59,000,000	G	10	100.00		Generali Vie S.A.	100.00	99.77
OPCI Generali Residentiel	029	EUR	149,038,391	G	10	100.00		Generali Vie S.A.	100.00	99.77
SCI 3-5 Malesherbes	029	EUR	1,500	G	10	99.93		Generali Vie S.A.	100.00	99.77
						0.07		E-Cie Vie S.A.		
GEII Rivoli Holding SAS	029	EUR	12,000,000	G	10	100.00		Generali Europe Income Holding	100.00	98.20
Generali Rückversicherung AG	008	EUR	8,833,000	G	5	100.00			100.00	100.00
Generali Holding Vienna AG	008	EUR	63,732,464	G	5	2.66		Generali Vie S.A.	100.00	99.99
						29.67		Generali Rückversicherung AG		
						29.72		Part. Maat. Graafschap Holland		
						0.05		Generali Finance B.V.		
						0.08		Generali Worldwide Insurance		
						37.82		Transocean Holding Corporation		
Europäische Reiseversicherungs	008	EUR	730,000	G	2	74.99		Generali Holding Vienna AG	74.99	74.99
Generali Versicherung AG (A)	008	EUR	27,338,520	G	2	7.81		Generali Rückversicherung AG	100.00	99.99
						92.19		Generali Holding Vienna AG		
Europ Assistance Gesellschaft	008	EUR	70,000	G	11	75.00		Europ Assistance Holding S.A.	100.00	99.83
						25.00		Generali Holding Vienna AG		
Allgemeine Immobilien-Verw.	008	EUR	145,346	G	10	37.50			100.00	100.00
						62.50		Generali Holding Vienna AG		
Allgemeine Immobilien Verw. KG	008	EUR	17,441,553	G	10	100.00		Generali Versicherung AG (A)	100.00	99.99
Generali Capital Management	008	EUR	150,000	G	8	24.99		Generali Deutschland Holding	100.00	98.18
						75.01		Generali Holding Vienna AG		
Interunfall/AIV-Leasing Vorar.	008	EUR	18,168	G	11	10.00		Generali Versicherung AG (A)	100.00	99.99
						90.00		Allgemeine Immobilien Verw. KG		
Generali Leasing GmbH	008	EUR	730,000	G	11	75.00		Generali Versicherung AG (A)	75.00	75.00
Care Consult Versicherungsmak.	008	EUR	138,078	G	11	100.00		Europäische Reiseversicherungs	100.00	74.99
Generali/AIV Leasing Vorarlfb.	008	EUR	18,168	G	11	10.00		Generali Versicherung AG (A)	100.00	99.99
						90.00		Allgemeine Immobilien Verw. KG		
Generali/AIV Leasing Salzburg	008	EUR	18,168	G	11	10.00		Generali Versicherung AG (A)	100.00	99.99
						90.00		Allgemeine Immobilien Verw. KG		
Generali/AIV Leasing St.Pölten	008	EUR	18,168	G	11	10.00		Generali Versicherung AG (A)	100.00	99.99

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %		Through	Total	Group equity ratio % ⁽³⁾
						Direct	Indirect			
							90.00	Allgemeine Immobilien Verw. KG		
Interunfall/AV-Leasing Salzb.	008	EUR	18,168	G	11		10.00	Generali Versicherung AG (A)	100.00	99.99
							90.00	Allgemeine Immobilien Verw. KG		
Generali Sales Promotion GmbH	008	EUR	50,000	G	11		100.00	Generali Versicherung AG (A)	100.00	99.99
Generali Bank AG	008	EUR	26,000,000	G	7		78.57	Generali Holding Vienna AG	100.00	99.99
							21.43	Generali Versicherung AG (A)		
Generali IT-Solutions GmbH	008	EUR	17,500	G	11		75.03	Generali Holding Vienna AG	100.00	98.18
							24.97	Generali Deutschland Informat.		
Generali Pensionskasse AG	008	EUR	350,000	G	8		100.00	Generali Holding Vienna AG	100.00	99.99
Generali Immobilien GmbH	008	EUR	4,900,000	G	10		100.00	Generali Versicherung AG (A)	100.00	99.99
Generali VIS Informatik GmbH	008	EUR	35,000	G	11		100.00	Generali Holding Vienna AG	100.00	99.99
GLBond Spezialfonds	008	EUR	9,330	G	11		100.00	Generali Versicherung AG (A)	100.00	99.99
GLStock-Fonds	008	EUR	4,040	G	11		100.00	Generali Versicherung AG (A)	100.00	99.99
CA Global Property Int. Imm.AG	008	EUR	11,264,315	G	10		67.74	Generali Versicherung AG (A)	67.74	67.74
BAWAG PSK Versicherung AG	008	EUR	12,000,000	G	2		75.00	Generali Holding Vienna AG	75.00	74.99
BAWAG Spezial 6	008	EUR	13,730	G	11		100.00	BAWAG PSK Versicherung AG	100.00	74.99
Akzent	008	EUR	1,228	G	11		100.00	Generali Versicherung AG (A)	100.00	99.99
GSBond Spezialfonds	008	EUR	3,650	G	11		93.33	Generali Versicherung AG (A)	93.33	93.33
GEN4A Spezialfonds	008	EUR	55,500	G	11		100.00	Generali Versicherung AG (A)	100.00	99.99
CEE Liquid	008	EUR	68,250	G	11		90.72	Generali Versicherung AG (A)	95.44	94.26
							4.72	BAWAG PSK Versicherung AG		
GEN4Dividend Spezialfonds	008	EUR	1,146,000	G	11		5.78	Generali Holding Vienna AG	94.63	94.50
							0.50	Europäische Reiseversicherungs		
							88.35	Generali Versicherung AG (A)		
Generali España, S.A.	067	EUR	60,925,401	G	2		95.23	Generali España Holding S.A.	99.90	99.90
							4.67	Hermes S.L.		
Europ Assistance España S.A.	067	EUR	3,612,000	G	2		95.00	Europ Assistance Holding S.A.	100.00	99.78
							5.00	Generali España, S.A.		
Generali España Holding S.A.	067	EUR	563,490,658	G	4	100.00			100.00	100.00
Hermes S.L.	067	EUR	24,933,093	G	10		100.00	Generali España, S.A.	100.00	99.90
Gensegur Agencia de Seguros SA	067	EUR	60,101	G	11		100.00	Generali España, S.A.	100.00	99.90
Vitalicio Torre Cerdà S.I.	067	EUR	1,112,880	G	10		90.66	Generali España, S.A.	100.00	99.90
							9.34	Generali España AIE		
Cajamar Vida S.A.	067	EUR	9,015,200	G	2		50.00	Generali España Holding S.A.	50.00	50.00
Europ Assistance SldG, S.A.	067	EUR	400,000	G	11		100.00	Europ Assistance España S.A.	100.00	99.78
Generali España AIE	067	EUR	35,597,000	G	11		99.98	Generali España, S.A.	100.00	99.90
							0.02	Generali España Holding S.A.		
Coris Gestion S.I.	067	EUR	3,008	G	11		100.00	Europ Assistance SldG, S.A.	100.00	99.78
Cafel Inversiones 2008, S.L.	067	EUR	3,006	G	10		100.00	Frescobaldi S.à.r.l.	100.00	97.92
GLL City22 S.L.	067	EUR	10,003,006	G	11		100.00	GLL AMB Generali City22 Sarl	100.00	92.78
Cajamar Seguros Generales S.A.	067	EUR	6,761,400	G	2		50.00	Generali España Holding S.A.	50.00	50.00
BSI Generali UK Ltd	031	GBP	250,000	G	8		100.00	Generali Worldwide Insurance	100.00	100.00
Generali Belgium S.A.	009	EUR	40,000,000	G	2		22.52	Flandria Participations Fin.	99.99	99.70
							10.94	Genass-Invest S.A.		
							9.05	Generali Levensverz. Maatsch.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	
						Direct	Indirect	Through		
							24.91	Part. Maat. Graafschap Holland		
							0.28	Generali Finance B.V.		
							32.29	Ina Assitalia S.p.A.		
Europ Assistance Belgium S.A.	009	EUR	6,012,000	G	2	100.00		Europ Assistance Holding S.A.	100.00	99.77
Adriatica S.A.	009	EUR	1,150,000	G	9	100.00		Generali Beteiligungs AG	100.00	92.83
Flandria Participations Fin.	009	EUR	42,872,000	G	9	93.47			100.00	99.99
							6.53	Generali Vie S.A.		
Genass-Invest S.A.	009	EUR	34,235,504	G	9	100.00		Generali Levensverz. Maatsch.	100.00	98.55
Europ Assistance Services S.A.	009	EUR	186,000	G	11	20.00		Generali Belgium S.A.	100.00	99.76
							80.00	Europ Assistance Belgium S.A.		
G Gestion Privée N.V.	009	EUR	62,000	G	11	100.00		Generali France S.A.	100.00	99.77
GLL South Express S.A.	009	EUR	20,000,000	G	11	100.00		GLL AMB Generali South Express	100.00	92.78
MRS Bioul S.A.	009	EUR	850,000	G	10	0.13		Generali Belgium S.A.	100.00	99.24
							99.87	Generali Real Estate Inv. B.V.		
RVT Kortenaeken SA	009	EUR	1,800,000	G	10	0.03		Generali Belgium S.A.	100.00	99.24
							99.97	Generali Real Estate Inv. B.V.		
RVT Zottegem SA	009	EUR	3,250,000	G	10	0.32		Generali Belgium S.A.	100.00	99.24
							99.68	Generali Real Estate Inv. B.V.		
RVT Oordegem SA	009	EUR	146,382	G	10	0.12		Generali Belgium S.A.	100.00	99.24
							99.88	Generali Real Estate Inv. B.V.		
Generali Levensverz. Maatsch.	050	EUR	2,268,901	G	2	100.00		Generali Verzekeringsgroep NV	100.00	98.55
Generali Schadeverz. Maatsch.	050	EUR	1,361,341	G	2	100.00		Generali Verzekeringsgroep NV	100.00	98.55
Part. Maat. Graafschap Holland	050	EUR	1,583,299,220	G	4	71.88			100.00	100.00
							6.25	Genertellife S.p.A.		
							15.62	Ina Assitalia S.p.A.		
							6.25	Alleanza Toro S.p.A.		
Generali Verzekeringsgroep NV	050	EUR	5,545,103	G	4	12.77		Flandria Participations Fin.	98.55	98.55
							36.45	Part. Maat. Graafschap Holland		
							18.17	BV Algemene Holding en Financ.		
							31.16	Transocean Holding Corporation		
BV Algemene Holding en Financ.	050	EUR	4,696,625	G	9	100.00		Generali Holding Vienna AG	100.00	99.99
Participatie Maat. Transhol	050	EUR	1,633,609	G	9	100.00		Transocean Holding Corporation	100.00	100.00
Generali Finance B.V.	050	EUR	100,000,000	G	4	100.00			100.00	100.00
Redoze Holding N.V.	050	EUR	22,689,011	G	9	6.02			100.00	100.00
							50.01	Generali Worldwide Insurance		
							43.97	Transocean Holding Corporation		
NV De Nederlanden van Nu	050	EUR	500,000	G	2	100.00		Generali Schadeverz. Maatsch.	100.00	98.55
Generali Asia N.V.	050	EUR	130,000	G	4	60.00		Part. Maat. Graafschap Holland	60.00	60.00
Generali Turkey Holding B.V.	050	EUR	22,600	G	4	100.00		Part. Maat. Graafschap Holland	100.00	100.00
Generali Real Estate Inv. B.V.	050	EUR	123,955,000	G	10	59.66		Generali Belgium S.A.	100.00	99.24
							40.34	Generali Levensverz. Maatsch.		
Generali Horizon B.V.	050	EUR	90,760	G	9	100.00		Generali Worldwide Insurance	100.00	100.00
Lion River I N.V.	050	EUR	542,996	G	9	31.34			100.00	97.75
							30.05	Generali Deutschland Holding		
							30.32	Generali Vie S.A.		

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	
						Direct	Indirect	Through		
							8.29	Lion River II N.V.		
Saxon Land B.V.	050	EUR	17,139	G	10		100.00	Part. Maat. Graafschap Holland	100.00	100.00
Generali Capital Finance B.V.	050	EUR	10,000,000	G	8	25.00			100.00	100.00
							75.00	Generali Finance B.V.		
Generali PPF Holding B.V.	050	EUR	100,000	G	4	51.00			51.00	51.00
Lion River II N.V.	050	EUR	48,500	G	9	2.06			100.00	100.00
							2.06	Generali Beteiligungs-GmbH		
							2.06	Generali Vie S.A.		
							93.82	Part. Maat. Graafschap Holland		
CZI Holdings N.V.	050	EUR	2,662,000,000	G	4	100.00		Generali PPF Holding B.V.	100.00	51.00
CP Strategic Investments B.V.	050	EUR	20,144	G	9	100.00		CZI Holdings N.V.	100.00	51.00
Iberian Structured Investments	050	EUR	90,000	G	4	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali PanEurope Limited	040	EUR	39,134,869	G	2	55.77			100.00	99.48
							7.12	Generali Deutschland Holding		
							0.77	Generali Finance B.V.		
							36.34	Generali Worldwide Insurance		
Genirland Limited	040	EUR	113,660,000	G	9	100.00		Part. Maat. Graafschap Holland	100.00	100.00
Generali Hellas A.E.A.Z.	032	EUR	34,506,800	G	2	100.00			100.00	100.00
Generali European Retail IH SA	092	EUR	31,050	G	9	25.59			100.00	99.65
							24.42	Generali Vie S.A.		
							9.76	Generali Rückversicherung AG		
							1.17	Generali Vida de Seguros S.A.		
							39.06	Generali Real Estate Inv. B.V.		
Generali European Real Estate	092	EUR	292,884,385	G	8	25.59			100.00	98.11
							7.81	AachenMünchener Lebensvers.		
							16.60	Generali Lebensversicherung AG		
							24.41	Generali Vie S.A.		
							9.77	Generali Rückversicherung AG		
							4.88	Generali España, S.A.		
							1.17	Generali Vida de Seguros S.A.		
							9.77	Generali Real Estate Inv. B.V.		
Tartini S.à.r.l.	092	EUR	25,000	G	9	100.00		Generali European Real Estate	100.00	97.92
Frescobaldi S.à.r.l.	092	EUR	1,000,000	G	9	100.00		Generali European Real Estate	100.00	97.92
GLL AMB Generali Cross-Border	092	EUR	225,000,000	G	9	28.00		AachenMünchener Lebensvers.	100.00	92.78
							48.00	Generali Lebensversicherung AG		
							16.00	Central Krankenversicherung AG		
							8.00	Cosmos Lebensversicherungs AG		
Generali Fund Management S.A.	092	EUR	3,921,900	G	11	51.00		Banca Generali S.p.A.	100.00	80.97
							49.00	Gen Inv S.p.A.		
Corelli S.à.r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate	100.00	97.92
Torelli S.à.r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate	100.00	97.92
Sammartini S.à.r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate	100.00	97.92
BSI Luxembourg S.A.	092	EUR	23,465,711	G	7	100.00		BSI S.A.	100.00	100.00
GLL AMB Generali City22 Sàrl	092	EUR	200,000	G	11	100.00		GLL AMB Generali Cross-Border	100.00	92.78
GLL AMB Generali Bankcenter	092	EUR	175,000	G	11	100.00		GLL AMB Generali Cross-Border	100.00	92.78

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %				Group equity ratio % ⁽³⁾
						Direct	Indirect	Through	Total	
GLL AMB Generali South Express	092	EUR	212,500	G	11	100.00		GLL AMB Generali Cross-Border	100.00	92.78
Generali Real Estate Luxemb.	092	EUR	250,000	G	8	100.00		Generali Real Estate S.p.A.	100.00	100.00
Generali N. American Holding 1	092	USD	13,246,799	G	11	85.25		Generali Vie S.A.	100.00	99.73
						6.55		E-Cie Vie S.A.		
						8.20		Generali Real Estate Inv. B.V.		
Generali N. American Holding 2	092	USD	7,312,384	G	11	100.00		GNAREI GmbH & Co. KG	100.00	92.78
Generali N. American Holding	092	USD	15,600,800	G	8	46.67			100.00	100.00
						10.00		Genertellife S.p.A.		
						0.56		Fata Vita S.p.A.		
						13.89		Ina Assitalia S.p.A.		
						28.88		Alleanza Toro S.p.A.		
Generali Europe Income Holding	092	EUR	64,848,541	G	8	18.98			100.00	98.45
						29.38		Generali Vie S.A.		
						4.07		Genertellife S.p.A.		
						4.52		Generali Immobilien GmbH		
						2.26		E-Cie Vie S.A.		
						2.82		Generali Real Estate Inv. B.V.		
						0.23		Fata Vita S.p.A.		
						5.65		Ina Assitalia S.p.A.		
						11.75		Alleanza Toro S.p.A.		
						20.34		GEREII GmbH & Co. KG		
Generali Luxembourg S.A.	092	EUR	40,000,000	G	2	100.00		Generali France S.A.	100.00	99.77
Generali Vida de Seguros S.A.	055	EUR	9,000,000	G	2	99.99			99.99	99.99
Europ Assistance Portugal	055	EUR	7,500,000	G	2	53.00		Europ Assistance Holding S.A.	53.00	52.88
Europ Assistance Serviços S.A.	055	EUR	250,000	G	11	99.90		Europ Assistance Portugal	99.90	52.83
BSI Monaco SAM	091	EUR	15,000,000	G	7	100.00		BSI S.A.	100.00	100.00
BSI Asset Managers SAM	091	EUR	2,000,000	G	8	99.96		BSI Monaco SAM	99.96	99.96
BSI Trust Corp. (Malta)	105	EUR	50,000	G	11	98.00		BSI S.A.	98.00	98.00
Generali-Providencia Biztosító	077	HUF	4,500,000,000	G	2	100.00		Generali PPF Holding B.V.	100.00	51.00
Europai Utazasi Biztosító R.t.	077	HUF	400,000,000	G	2	13.00		Europäische Reiseversicherungs	74.00	40.86
						61.00		Generali-Providencia Biztosító		
Generali-Ingatlan Kft	077	HUF	5,296,788,000	G	10	100.00		Generali-Providencia Biztosító	100.00	51.00
Generali Alapkezelő Zrt.	077	HUF	500,000,000	G	8	74.00		Generali-Providencia Biztosító	100.00	51.00
						26.00		Generali PPF Holding B.V.		
Genertel Biztosító Zrt	077	HUF	2,200,000,000	G	2	100.00		Generali-Providencia Biztosító	100.00	51.00
Váci utca Center Kft	077	HUF	4,497,120	G	10	100.00		Generali Immobilien GmbH	100.00	99.99
Generali Pojistovna a.s.	275	CZK	500,000,000	G	2	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali Penzijní Fond a.s.	275	CZK	50,000,000	G	11	100.00		Generali Pojistovna a.s.	100.00	51.00
PCS Praha Center Ssro	275	CZK	396,206,000	G	10	100.00		CA Global Property Int. Imm.AG	100.00	67.74
Generali Velky Spalicek S.r.o.	275	CZK	1,800,000	G	10	100.00		Generali Immobilien GmbH	100.00	99.99
Generali Development spol sro	275	CZK	200,000	G	10	100.00		Generali Pojistovna a.s.	100.00	51.00
Ceska pojistovna, a.s.	275	CZK	4,000,000,000	G	2	100.00		CZI Holdings N.V.	100.00	51.00
Penzijní fond CP, a.s.	275	CZK	213,699,560	G	11	100.00		Ceska pojistovna, a.s.	100.00	51.00
Ceska pojistovna Zdravi a.s.	275	CZK	100,000,000	G	2	100.00		Ceska pojistovna, a.s.	100.00	51.00
Generali PPF Asset Management	275	CZK	52,000,000	G	8	100.00		CZI Holdings N.V.	100.00	51.00

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %		Through	Total	Group equity ratio % ⁽³⁾
						Direct	Indirect			
CP Invest Invest.spol. a.s.	275	CZK	91,000,000	G	8	100.00		Ceska pojistovna, a.s.	100.00	51.00
Univerzální správa majetku as	275	CZK	1,000,000	G	11	100.00		Ceska pojistovna, a.s.	100.00	51.00
CP Direct, a.s.	275	CZK	20,000,000	G	11	100.00		Ceska pojistovna, a.s.	100.00	51.00
Generali PPF Services a.s.	275	CZK	3,000,000	G	11	20.00		Generali Pojistovna a.s.	100.00	51.00
						80.00		Ceska pojistovna, a.s.		
Pankrac Services, s.r.o.	275	CZK	200,000	G	10	100.00		Ceska pojistovna, a.s.	100.00	51.00
CP INVEST R.U.I. Fond a.s.	275	CZK	54,000,000	G	9	7.41		Generali Pojistovna a.s.	100.00	51.00
						92.59		Ceska pojistovna, a.s.		
City Empiria a.s.	275	CZK	2,004,000	G	10	100.00		CP INVEST R.U.I. Fond a.s.	100.00	51.00
Fond kvalifikovaných investorů	275	CZK	0	G	11	2.52		Generali Pojistovna a.s.	100.00	51.00
						97.48		Ceska pojistovna, a.s.		
Generali Slovensko Poistovna	276	EUR	25,000,264	G	2	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali Towarzystwo Ubezpiec.	054	PLN	190,310,000	G	2	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali AutoProgram Spzoo	054	PLN	10,340,946	G	11	100.00		Generali Finance Sp. z o.o.	100.00	51.00
Generali Zycie S.A.	054	PLN	61,000,000	G	2	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali PTE S.A.	054	PLN	145,500,000	G	11	100.00		Generali Towarzystwo Ubezpiec.	100.00	51.00
Generali Finance Sp. z o.o.	054	PLN	22,050,000	G	8	100.00		Generali PTE S.A.	100.00	51.00
Generali Zavarovalnica dd	260	EUR	39,520,356	G	2	99.84		Generali PPF Holding B.V.	99.84	50.92
S.C. FATA Asigurari S.A.	061	RON	94,818,760	G	2	100.00		Fata Assicurazioni Danni SpA	100.00	99.96
Generali Administrare Pensii	061	RON	89,000,000	G	11	100.00		Ceska pojistovna, a.s.	100.00	51.00
S.C. Generali Romania S.A.	061	RON	133,091,909	G	2	79.13		Generali PPF Holding B.V.	99.88	50.94
						20.76		Iberian Structured Investments		
Generali Zakrila MDC EOOD	012	BGN	100,000	G	11	100.00		Generali Zakrila Health-Insur.	100.00	49.71
Generali Insurance AD	012	BGN	15,000,000	G	2	99.92		Generali Bulgaria Holding EAD	99.92	50.96
Generali Bulgaria Holding EAD	012	BGN	83,106,000	G	4	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali Zakrila Health-Insur.	012	BGN	2,000,000	G	2	97.47		Generali Bulgaria Holding EAD	97.47	49.71
Generali Insurance Life AD	012	BGN	7,000,000	G	2	99.56		Generali Bulgaria Holding EAD	99.56	50.77
Zad Victoria AD	012	BGN	13,826,082	G	2	67.00		Fata Assicurazioni Danni SpA	67.00	66.97
GP Reinsurance EAD	012	BGN	53,400,000	G	5	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali Osiguranje d.d.	261	HRK	81,000,000	G	3	100.00		Generali PPF Holding B.V.	100.00	51.00
Generali Life Insurance CJSC	263	UAH	20,050,000	G	3	100.00		CZI Holdings N.V.	100.00	51.00
Generali Assurances Générales	071	CHF	27,342,400	G	3	99.92		Generali (Schweiz) Holding AG	99.92	99.92
Generali Personenversicherung	071	CHF	106,886,890	G	3	15.06		Generali Assurances Générales	100.00	99.99
						84.94		Generali (Schweiz) Holding AG		
Fortuna Rechtsschutz-Vers.	071	CHF	3,000,000	G	3	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Generali (Schweiz) Holding AG	071	CHF	3,901,500	G	4	46.16			100.00	100.00
						21.74		Generali Holding Vienna AG		
						32.10		Redoze Holding N.V.		
Fortuna Investment AG	071	CHF	1,000,000	G	8	100.00		Generali (Schweiz) Holding AG	100.00	100.00
BSI S.A.	071	CHF	1,840,000,000	G	7	100.00		Part. Maat. Graafschap Holland	100.00	100.00
Europ Assistance (Suisse) S.A.	071	CHF	200,000	G	11	100.00		Europ Assistance (CH) Holding	100.00	75.83
Europ Assistance (CH) Assur.	071	CHF	3,000,000	G	3	100.00		Europ Assistance (CH) Holding	100.00	75.83
Europ Assistance (CH) Holding	071	CHF	1,400,000	G	4	75.00		Europ Assistance Holding S.A.	76.00	75.83
						1.00		Generali (Schweiz) Holding AG		
Thalia S.A.	071	CHF	4,800,000	G	9	51.00		BSI S.A.	100.00	99.34

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %				Group equity ratio % ⁽³⁾
						Direct	Indirect	Through	Total	
							49.00	Generali SGR S.p.A.		
Anderfin SA	071	CHF	100,000	G	9	100.00		BSI S.A.	100.00	100.00
Fortuna Lebens-Versicherung AG	090	CHF	10,000,000	G	3	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Fortuna Investment AG, Vaduz	090	CHF	1,000,000	G	11	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Generali Worldwide Insurance	201	EUR	86,733,397	G	3	100.00		Part. Maat. Graafschap Holland	100.00	100.00
Generali International Ltd	201	EUR	13,938,259	G	3	100.00		Generali Worldwide Insurance	100.00	100.00
A.G. Insurance Managers Ltd	201	GBP	10,000	G	11	99.94			99.94	99.94
BSI Generali Bank (CI) Ltd	201	GBP	1,425,422	G	7	100.00		Generali Worldwide Insurance	100.00	100.00
Generali Portfolio Management	201	USD	194,544	G	9	100.00		Generali Worldwide Insurance	100.00	100.00
Generali Sigorta A.S.	076	TRY	26,300,000	G	3	99.67		Generali Turkey Holding B.V.	99.67	99.67
Generali Foreign Insurance Co	264	BYR	6,907,249,250	G	3	32.50		Generali Slovensko Poistovna	100.00	51.00
							35.00	Ceska pojistovna, a.s.		
							32.50	Ceska pojistovna Zdravi a.s.		
JSC Generali Life	269	KZT	1,000,000,000	G	3	100.00		Ceska pojistovna, a.s.	100.00	51.00
Delta Generali Holding d.o.o.	290	EUR	5,000,000	G	4	33.00		Delta Generali Osiguranje a.d.	51.00	13.01
							18.00	Delta Generali RE a.d.		
Delta Generali Zivotna Osigur.	290	EUR	1,500,000	G	3	100.00		Delta Generali Holding d.o.o.	100.00	13.01
Delta Generali Osiguranj ad	290	EUR	3,250,000	G	3	100.00		Delta Generali Holding d.o.o.	100.00	13.01
Generali PPF Life Insurance	262	RUB	240,000,000	G	3	100.00		CZI Holdings N.V.	100.00	51.00
Generali PPF General Insurance	262	RUB	120,000,000	G	3	100.00		CZI Holdings N.V.	100.00	51.00
Delta Generali Osiguranje a.d.	289	RSD	2,131,997,310	G	3	50.02		Generali PPF Holding B.V.	50.02	25.51
Delta Generali RE a.d.	289	RSD	545,435,019	G	6	99.99		Delta Generali Osiguranje a.d.	99.99	25.51
Voluntary Pension Fund M.Delta	289	RSD	135,000,000	G	11	100.00		Delta Generali Osiguranje a.d.	100.00	25.51
DGO Policlinic	289	RSD	208,272,616	G	11	100.00		Delta Generali Osiguranje a.d.	100.00	25.51
Migdal Insurance Co. Ltd	182	ILS	181,645,000	G	3	100.00		Migdal Insurance&Fin. Holding	100.00	69.79
Migdal Insurance&Fin. Holding	182	ILS	10,503,000	G	4	0.98			69.79	69.79
							42.85	Part. Maat. Graafschap Holland		
							25.96	Participatie Maat. Transhol		
Migdal Eshkol Finansim B.M.	182	ILS	485,000	G	9	100.00		Migdal Insurance Co. Ltd	100.00	69.79
Generali Realities Ltd	182	ILS	2	G	10	100.00			100.00	100.00
Migdal Real Estate Holdings	182	ILS	6,166	G	10	100.00		Migdal Insurance Co. Ltd	100.00	69.13
Migdal Underwriting Business	182	ILS	5,001,053	G	9	100.00		Migdal Capital Markets (1965)	100.00	69.13
Migdal Mutual Funds Ltd	182	ILS	259,518,001	G	9	100.00		Migdal Stock Exchange Services	100.00	69.13
Migdal Investment Portfolio M.	182	ILS	50,000	G	8	100.00		Migdal Capital Markets (1965)	100.00	69.13
Migdal Capital Markets (MS)Ltd	182	ILS	50	G	9	100.00		Migdal Capital Markets (1965)	100.00	69.13
Migdal Makefet Pension Provid.	182	ILS	23,397,000	G	8	100.00		Migdal Insurance Co. Ltd	100.00	69.79
Migdal Capital Markets (1965)	182	ILS	469,600,000	G	9	100.00		Migdal Insurance&Fin. Holding	100.00	69.79
Migdal Health and Life Quality	182	ILS	12,924,000	G	9	100.00		Migdal Insurance&Fin. Holding	100.00	69.79
Migdal Stock Exchange Services	182	ILS	259,506,539	G	11	100.00		Migdal Capital Markets (1965)	100.00	69.13
Transocean Holding Corporation	069	USD	194,980,600	G	9	100.00			100.00	100.00
Europ Assistance USA Inc.	069	USD	5,000,000	G	11	100.00		Europ Assistance North America	100.00	99.77
Genamerica Management Corp.	069	USD	100,000	G	11	100.00			100.00	100.00
Generali U.S. Holdings Inc.	069	USD	1,000	G	4	100.00			100.00	100.00
Generali USA Life Reassurance	069	USD	10,000,000	G	6	100.00		Generali U.S. Holdings Inc.	100.00	100.00
Generali Claims Solutions LLC	069	USD	100,000	G	11	100.00		Generali Consulting Solutions	100.00	100.00

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Direct	Indirect	Shareholding %		Group equity ratio % ⁽³⁾
								Through	Total	
Generali Consulting Solutions	069	USD	156,420	G	11	100.00			100.00	100.00
GLL Properties Fund I LP	069	USD	103,908,825	G	10		100.00	GLL AMB Generali Prop. Fund I	100.00	92.78
GLL Properties Fund II LP	069	USD	58,916,056	G	11		100.00	GLL AMB Generali Prop. Fund II	100.00	92.78
GLL Properties 444 NM LP	069	USD	58,916,056	G	10		100.00	GLL Properties Fund II LP	100.00	92.78
Europ Assistance North America	069	USD	34,061,342	G	11		100.00	Europ Assistance Holding S.A.	100.00	99.77
CSA Inc.	069	USD	3,052,870	G	11		100.00	Europ Assistance North America	100.00	99.77
Global Medical Management Inc.	069	USD	400,610	G	11		100.00	Europ Assistance North America	100.00	99.77
General Securities Corp.	069	USD	364,597	G	9		1.00	Generali N. American Holding 1	100.00	98.34
							1.00	Generali N. American Holding 2		
							1.00	Generali N. American Holding		
							97.00	GNAREH 1 Farragut LLC		
GNAREH 1 Farragut LLC	069	USD	34,421,491	G	10		35.73	Generali N. American Holding 1	100.00	98.36
							21.09	Generali N. American Holding 2		
							42.18	Generali N. American Holding		
							1.00	General Securities Corp.		
GNAREH 1 Farragut LLC	069	USD	34,037,500	G	10		100.00	GNAREH 1 Farragut LLC	100.00	98.12
Europ Assistance Canada	013	CAD	6,738,011	G	9		100.00	Europ Assistance Holding S.A.	100.00	99.77
Canadian Medical Network Inc.	013	CAD	203	G	11		100.00	Europ Assistance Canada	100.00	99.77
Seguros Banorte Generali SA CV	046	MXN	656,794,722	G	3		21.85	Flandria Participations Fin.	49.00	49.00
							21.85	Part. Maat. Graafschap Holland		
							5.30	Transocean Holding Corporation		
Pensiones Banorte Generali S.A	046	MXN	191,470,260	G	3		24.50	Flandria Participations Fin.	49.00	49.00
							24.50	Part. Maat. Graafschap Holland		
Comercial Banorte Generali SA	046	MXN	5,800,000	G	11		33.00	Seguros Banorte Generali SA CV	66.00	32.34
							33.00	Pensiones Banorte Generali S.A		
Servicios Banorte Generali SA	046	MXN	2,300,000	G	11		33.00	Seguros Banorte Generali SA CV	66.00	32.34
							33.00	Pensiones Banorte Generali S.A		
Asistencia Banorte Generali	046	MXN	50,000	G	11		99.00	Seguros Banorte Generali SA CV	100.00	49.00
							1.00	Pensiones Banorte Generali S.A		
Horizontes Banorte Generali	046	MXN	126,736,624	G	3		49.00	Seguros Banorte Generali SA CV	100.00	49.00
							51.00	Pensiones Banorte Generali S.A		
Generali Argentina S.A.	006	ARS	32,000,000	G	3	100.00			100.00	100.00
Caja de Seguros S.A.	006	ARS	228,327,700	G	3		99.00	Caja de Ahorro y Seguro S.A.	99.00	89.10
La Caja de Seguros de Retiro	006	ARS	5,020,000	G	3		95.00	Caja de Seguros S.A.	100.00	89.14
							5.00	Caja de Ahorro y Seguro S.A.		
Caja de Ahorro y Seguro S.A.	006	ARS	143,575,000	G	4	62.50			90.00	90.00
							27.50	Genirland Limited		
Ritenero S.A.	006	ARS	512,000	G	11		0.83	Caja de Seguros S.A.	100.00	89.99
							99.17	Caja de Ahorro y Seguro S.A.		
La Estrella Seguros de Retiro	006	ARS	90,255,655	G	3		50.00	Caja de Seguros S.A.	50.00	44.55
BSI Overseas (Bahamas) Ltd	160	USD	10,000,000	G	8		100.00	BSI S.A.	100.00	100.00
BSI Trust Corp. (Bahamas) Ltd	160	USD	1,000,000	G	8		100.00	BSI Overseas (Bahamas) Ltd	100.00	100.00
Alpine Services Ltd	160	USD	10,000	G	9		100.00	BSI Trust Corp. (Bahamas) Ltd	100.00	100.00
Generali Reassurance (Bermuda)	207	USD	250,000	G	6		100.00	Generali U.S. Holdings Inc.	100.00	100.00
Generali Brasil Seguros S.A.	011	BRL	233,661,381	G	3	74.37			99.98	99.98

Subsidiaries consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group equity ratio % ⁽³⁾
						Direct	Indirect	Through		
							25.61	Transocean Holding Corporation		
Generali Colombia Vida S.A.	017	COP	4,199,989,500	G	3	15.38			99.81	90.67
							16.15	Transocean Holding Corporation		
							68.28	Generali Colombia S.A.		
Generali Colombia S.A.	017	COP	20,999,947,500	G	3	81.83			86.61	86.61
							4.78	Transocean Holding Corporation		
Generali Ecuador S.A.	024	USD	2,130,000	G	3	51.74			51.74	51.74
Aseguradora General S.A.	033	GTQ	100,000,000	G	3	51.00			51.00	51.00
BSI Investment Advisors Panama	051	USD	410,000	G	11		100.00	BSI S.A.	100.00	100.00
Generali China Life Insurance	016	CNY	3,300,000,000	G	3	50.00			50.00	50.00
BSI Bank Ltd	147	USD	194,000,000	G	7		100.00	BSI S.A.	100.00	100.00
BSI Trust Corp. (Singapore)	147	SGD	1,555,041	G	11		100.00	BSI S.A.	100.00	100.00
BSI-Generali Asia Ltd	103	HKD	10,000,000	G	9		100.00	Gen Inv S.p.A.	100.00	97.87
BSI Investment Advisors HK Ltd	103	USD	43,000,000	G	11		100.00	BSI S.A.	100.00	100.00
Generali Financial Asia Ltd	103	HKD	84,870,000	G	9	100.00			100.00	100.00
Generali Pilipinas Life Ass.	027	PHP	1,725,050,515	G	3		100.00	Generali Pilipinas Holding	100.00	36.00
Generali Pilipinas Insurance	027	PHP	1,208,860,137	G	3		99.99	Generali Pilipinas Holding	99.99	36.00
Generali Pilipinas Holding	027	PHP	3,079,155,500	G	4		60.00	Generali Asia N.V.	60.00	36.00
PT Asuransi Jiwa Generali Ind.	129	IDR	206,000,000,000	G	3		96.12	Generali Asia N.V.	96.12	57.67
Generali Vietnam Life Ins.	062	VND	692,084,665,210	G	3	100.00			100.00	100.00
KAG Holding Co. Ltd	072	THB	858,244,200	G	4		100.00	IWF Holding Co. Ltd	100.00	34.86
Generali Assurance (Thailand)	072	THB	1,000,000,000	G	3		25.00	Generali Asia N.V.	75.00	32.43
							50.00	KAG Holding Co. Ltd		
Generali Insurance (Thailand)	072	THB	555,000,000	G	3		25.00	Generali Asia N.V.	75.00	32.43
							50.00	KAG Holding Co. Ltd		
IWF Holding Co. Ltd	072	THB	2,100,000	G	4		58.10	Generali Asia N.V.	58.10	34.86
Europ Assistance W.Services	078	ZAR	18,264,900	G	11		61.00	Europ Assistance Holding S.A.	61.00	60.86
Credough Ltd	078	ZAR	1,000	G	11		90.00	Europ Assistance W.Services	90.00	54.38
24 Fix (Pty) Ltd	078	ZAR	4,249,769	G	11		100.00	Europ Assistance W.Services	100.00	60.86
MRI Criticare Medical Rescue	078	ZAR	1,000	G	11		100.00	Europ Assistance W.Services	100.00	60.86
Access Health Africa Ltd	078	ZAR	1,000	G	11		100.00	Europ Assistance W.Services	100.00	60.86
Access Health South Africa Ltd	078	ZAR	200	G	11		68.00	Europ Assistance W.Services	68.00	41.09
Labour Assist (Pty) Ltd	078	ZAR	100	G	11		90.00	Europ Assistance W.Services	90.00	54.38
Europ Assistance Financial S.	078	ZAR	100	G	11		58.00	Europ Assistance W.Services	58.00	35.05

The percentage of consolidation in each subsidiaries consolidated line by line is 100%

(1) Consolidation method : Line-by-line consolidation method=G; Proportionate consolidation method=P; Line-by-line consolidation method arising from joint management=U

(2) 1=Italian insurance companies; 2=EU insurance companies; 3=non EU insurance companies; 4=insurance holding companies; 5=EU reinsurance companies; 6=non EU reinsurance companies; 7=banks; 8=asset management companies; 9=other holding companies; 10=real estate companies; 11=other

(3) Net Group participation percentage

The total percentage of votes exercitable at shareholders' general meeting, which differs from that of direct on indirect shareholding, is as follows:

Generali France 99,98%

Generali Verzekeringsgroep NV 98,56%

IWF Holding Co. Ltd 100%

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)
						Direct	Indirect	Through		
Sementi Dom Dotto S.p.A.	086	EUR	3,500,000	a	11	100.00		Genagricola S.p.A.	100.00	3,688
Casaleto S.r.l.	086	EUR	1,976,000	a	11	100.00		Genagricola S.p.A.	100.00	1,976
Solaris S.r.l. (*)	086	EUR	20,000	b	10		40.00	Generali Properties S.p.A.	40.00	2,860
Servizi Tecnologici Avanzati	086	EUR	102,000	b	11	25.00			25.00	
Donatello Intermediazione Srl	086	EUR	59,060	a	11	10.87			100.00	822
						89.13		Ina Assitalia S.p.A.		
Enofila S.r.l.	086	EUR	2,972,000	a	11	100.00			100.00	2,972
Initium S.r.l. (*)	086	EUR	250,000	b	10		49.00	Generali Properties S.p.A.	49.00	4,611
Continuum S.r.l. (*)	086	EUR	500,000	b	10		40.00	Generali Properties S.p.A.	40.00	96
Sementi Ross S.r.l.	086	EUR	102,800	a	11		100.00	Sementi Dom Dotto S.p.A.	100.00	
Il Pino S.r.l.	086	EUR	1,081,000	a	11		100.00	Genagricola S.p.A.	100.00	8,266
Natalia S.r.l.	086	EUR	90,000	a	11		100.00	Agricola San Giorgio S.p.A.	100.00	4,684
AEON Trust Soc. Italiana Trust	086	EUR	100,000	a	11		100.00	BSI S.A.	100.00	138
Jupiter 12 S.r.l.	086	EUR	12,000	a	10		100.00	Fata Assicurazioni Danni SpA	100.00	11,073
A7 S.r.l. (*)	086	EUR	200,000	c	10	20.50			40.10	2,291
						19.60		Alleanza Toro S.p.A.		
Tiberina S.r.l.	086	EUR	20,000	a	11		100.00	Ina Assitalia S.p.A.	100.00	53
Il Gelso - Societa' Agricola	086	EUR	20,000	a	11		100.00	Enofila S.r.l.	100.00	
Il Tiglio - Societa' Agricola	086	EUR	20,000	a	11		100.00	Enofila S.r.l.	100.00	
Ippocastano - Societa' Agricola	086	EUR	20,000	a	11		100.00	Enofila S.r.l.	100.00	
Agenzia la Torre S.r.l.	086	EUR	20,000	a	11		100.00	Sementi Dom Dotto S.p.A.	100.00	
Telco S.p.A. (*)	086	EUR	3,287,018,730	b	8	12.98			30.58	506,519
						0.44		AachenMünchener Lebensvers.		
						0.07		AachenMünchener Versicherung		
						1.43		Generali Lebensversicherung AG		
						0.11		Generali Versicherung AG		
						0.18		Central Krankenversicherung AG		
						0.12		Cosmos Lebensversicherungs AG		
						2.27		Generali Vie S.A.		
						6.22		Ina Assitalia S.p.A.		
						6.76		Alleanza Toro S.p.A.		
Consel S.p.A. (*)	086	EUR	22,666,669	b	9		32.50	Alleanza Toro S.p.A.	32.50	31,109
NEIP II S.p.A.	086	EUR	6,500,000	b	9	48.16			48.16	12,075
Investimenti Marittimi S.p.A.	086	EUR	103,000,000	b	9	30.00			30.00	30,900
DOTTO CAP FVG Agenzia	086	EUR	10,000	c	11		50.00	Sementi Dom Dotto S.p.A.	50.00	
Cross Factor S.p.A. (*)	086	EUR	1,032,000	b	11		20.00	BSI S.A.	20.00	512
Imprebanca S.p.A.	086	EUR	50,000,000	b	9		20.00	Ina Assitalia S.p.A.	20.00	10,000
Valore Immobiliare S.r.l. (*)	086	EUR	10,000	c	10		49.00	ISIM S.p.A.	50.00	74
						1.00		Generali Properties S.p.A.		
HSR S.r.l.	086	EUR	20,000	a	10		90.00	Generali Properties S.p.A.	90.00	18
Fidelis S.r.l.	086	EUR	10,000	a	11		60.00	Sementi Dom Dotto S.p.A.	60.00	
Art Defender S.p.A.	086	EUR	8,000,000	b	11		12.50	Alleanza Toro S.p.A.	12.50	1,120
Beta S.r.l.	086	EUR	2,022,000	b	9	49.46			49.46	1,000
Fondo Sammartini (*)	086	EUR	4,000,000	c	11	33.33			48.00	14,028
						14.67		Ina Assitalia S.p.A.		

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)	
						Direct	Indirect	Through			
Romagna Assicura S.r.l.	086	EUR	20,000	b	11	36.00		Sementi Dom Dotto S.p.A.	36.00	36.00	
Cinecittà Parchi S.p.A.	086	EUR	25,005,000	b	10	20.00		Generali Properties S.p.A.	20.00	20.00	25,227
CityLife Sviluppo 1 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 2 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 3 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 4 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 5 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 6 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 7 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 8 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 9 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
CityLife Sviluppo 10 S.r.l.	086	EUR	10,000	a	10	100.00		CityLife S.p.A.	100.00	67.00	9
NEIP III S.p.A.	086	EUR	2,239,116	b	9	26.53			26.53	26.53	594
BBG Beteiligungsges.	094	EUR	25,600	a	9	100.00		Generali Beteiligungs AG	100.00	92.83	51
Deutsche Vermögensberatung AG (*)	094	EUR	150,000,000	b	11	40.00		Generali Deutschland Holding	40.00	37.10	212,070
Generali Seminarzentrum GmbH	094	EUR	25,600	a	11	100.00		Generali Versicherung AG	100.00	92.83	
Versicherungs-Planer-Vermittl.	094	EUR	25,600	a	11	100.00		Generali Lebensversicherung AG	100.00	92.83	20
Thuringia Vers.svermittlungsges.	094	EUR	25,600	a	11	100.00		Generali Beteiligungs AG	100.00	92.83	26
Deutscher Lloyd GmbH	094	EUR	30,700	a	11	100.00		Generali Beteiligungs AG	100.00	92.83	
MLV Beteiligungsverwaltungsges.	094	EUR	51,129	a	9	100.00		Generali Holding Vienna AG	100.00	99.97	51
Kleylein & Cie Actuarial Serv.	094	EUR	25,750	a	11	60.00		Generali Lebensversicherung AG	60.00	55.70	102
Generali Finanz Service GmbH	094	EUR	26,000	a	11	100.00		Generali Beteiligungs AG	100.00	92.83	
Generali Pensionsmanagement	094	EUR	52,000	a	11	100.00		Generali Lebensversicherung AG	100.00	92.83	54
Volksfürsorge Fixed Assets	094	EUR	104,000	a	11	100.00		Generali Lebensversicherung AG	100.00	92.83	104
Hotel und Seniorenr. Rosenpark	094	EUR	511,292	b	11	25.00		AachenMünchener Lebensvers.	25.00	23.19	
AWV Versicherungsmakler GmbH	094	EUR	1,550,000	b	11	26.00		Generali Versicherung AG	26.00	24.14	2,232
ver.di Service GmbH	094	EUR	75,000	b	11	33.33		Volksfürsorge AG Vertriebsges.	33.33	30.94	48
IG BCE Mitglieder-Service GmbH	094	EUR	50,000	b	11	50.00		Volksfürsorge AG Vertriebsges.	50.00	46.41	32
Dein Plus GmbH	094	EUR	50,000	a	11	60.00		Volksfürsorge AG Vertriebsges.	60.00	55.70	23
VOV GmbH	094	EUR	154,000	b	11	15.00		AachenMünchener Versicherung	30.00	27.84	1,049
						15.00		Generali Versicherung AG			
Generali Partner GmbH	094	EUR	250,000	a	11	100.00		Generali Lebensversicherung AG	100.00	92.83	808
Generali Lloyd Vers.smakler	094	EUR	153,388	b	11	50.00		Generali Versicherung AG	50.00	46.41	
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		AachenMünchener Lebensvers.	100.00	92.74	25
Central Fixed Assets GmbH	094	EUR	25,000	a	9	100.00		Central Krankenversicherung AG	100.00	92.74	25
Cosmos Fixed Assets GmbH	094	EUR	25,000	a	9	100.00		Cosmos Lebensversicherungs AG	100.00	92.74	24
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		AachenMünchener Versicherung	100.00	92.74	25
AM Versicherungsvermittlung	094	EUR	25,000	a	11	100.00		AachenMünchener Versicherung	100.00	92.74	25
GLL GmbH & Co. Retail KG	094	EUR	405,010,000	b	10	29.63			49.38	47.95	197,504
							4.93	AachenMünchener Lebensvers.			
							7.41	Generali Lebensversicherung AG			
							7.41	Central Krankenversicherung AG			
Azur Space Solar Power GmbH	094	EUR	100,000	a	11	100.00		Renewable Investment Holding	100.00	100.00	
Einkaufszentrum Louisen-Center (*)	094	EUR	7,600,000	c	10	93.11		Generali Deutschland Holding	93.11	86.36	23,992
Louisen-Center Bad Homburg Vr.	094	EUR	25,000	a	10	74.00		Generali Deutschland Holding	74.00	68.63	19

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %		Through	Total	Group equity ratio % ⁽³⁾	Book value (€ thousand)
						Direct	Indirect				
Schroder Nordic Property Fund (*)	094	EUR	1,450,000	b	11	17.37		Generali Lebensversicherung AG	17.37	16.12	24,858
Alstercampus Verwaltung. mbH	094	EUR	25,000	a	9	50.00		Generali Deutschland Immobil.	50.00	50.00	13
Generali Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		Generali Beteiligungs-GmbH	100.00	100.00	25
GG Einkaufszentrum Marienplatz (*)	094	EUR	14,810,000	c	10	73.30		AachenMünchener Versicherung	73.30	67.98	9,192
Verwaltungsges. Marienplatz	094	EUR	25,000	a	10	74.00		Generali Deutschland Immobil.	74.00	74.00	19
BA1 Alstercampus Grundstücksg. (*)	094	EUR	1,000	c	10	50.00		Generali Lebensversicherung AG	50.00	46.42	3,270
Verwaltungsg. Wohnen Westhafen	094	EUR	25,000	a	10	85.00		Generali Versicherung AG	85.00	78.90	21
Grundstücksg. Wohnen Westhafen (*)	094	EUR	4,731,000	c	10	84.99		Generali Versicherung AG	84.99	78.90	2,285
Generali Deutschland IV GmbH	094	EUR	25,000	a	10	100.00		Generali Deutschland Immobil.	100.00	100.00	35
Generali European Retail IG KG	094	EUR	20,250	a	10	50.62		Generali Deutschland Immobil.	100.00	100.00	10
						49.38		Generali Deutschland IV GmbH			
Generali Alternative Inv. G.KG	094	EUR	10,000	a	9	100.00		Generali Deutschland Holding	100.00	92.74	10
Generali Alternative Inv. GmbH	094	EUR	25,000	a	9	100.00		Generali Deutschland Holding	100.00	92.74	25
MPC Real Value Fund GmbH&CoKG	094	EUR	5,001,000	a	11	99.60		Generali Lebensversicherung AG	99.60	92.46	5,000
Cofifo S.A.	029	EUR	4,500,000	a	9	100.00		Generali France S.A.	100.00	99.03	5,250
Noreco S.A.	029	EUR	2,000,000	a	11	0.03		Generali IARD S.A.	99.93	98.95	537
						0.05		Generali Vie S.A.			
						0.05		L'Equité IARD S.A.			
						99.80		Generali France S.A.			
Trieste Courtage S.A.	029	EUR	416,000	a	11	0.02		Generali Vie S.A.	99.98	99.01	39
						99.96		Generali France Assurance S.A.			
Bourbon Courtage S.A.	029	EUR	124,500	a	11	0.12		Generali IARD S.A.	100.00	92.32	127
						0.12		Generali Vie S.A.			
						99.76		Prudence Creole			
Courtage Inter Caraïbes	213	EUR	38,100	a	11	99.76		GFA Caraïbes	99.76	98.79	39
Generali Gerance S.A.	029	EUR	228,000	a	11	99.67		Generali Vie S.A.	99.67	98.70	241
SAI Trois Collines de Mougins	029	EUR	184,463	b	10	33.30		Generali IARD S.A.	48.26	47.79	198
						14.96		Generali Vie S.A.			
Generali Reassurance Courtage	029	EUR	3,016,656	a	11	100.00		Generali France Assurance S.A.	100.00	99.03	2,219
Europ Assistance Océanie SAS	225	XPF	24,000,000	a	11	99.88		Europ Assistance Holding S.A.	99.88	98.93	286
Landy Courtage S.A.S.	029	EUR	39,000	a	11	100.00		Cofifo S.A.	100.00	99.03	
Risque et Sérénité S.A.	029	EUR	6,135,300	a	9	47.06		Generali Vie S.A.	59.10	58.53	5,484
						12.04		Generali France Assurance S.A.			
E3 S.a.r.l.	029	EUR	5,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	5
Europ Assistance IHS Services	029	EUR	7,287,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	1,642
Icare Courtage S.a.r.l.	029	EUR	32,000	a	11	100.00		Icare S.A.	100.00	99.06	152
Réseau Generali France (GIE)	029	EUR	0	a	11	100.00		Generali IARD S.A.	100.00	99.03	
Arche SA	029	EUR	120,975	a	10	79.31		Cofifo S.A.	79.31	78.53	
GIE Eur Ass Clearing Center	029	EUR	0	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	
GIE Eur Ass Sys information	029	EUR	0	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	
SCI Immovie	029	EUR	17,662	a	10	0.02		Generali IARD S.A.	100.00	99.03	1,021
						99.98		Generali Vie S.A.			
SCI Les 3 Collines Le Ferandou	029	EUR	304,000	b	10	33.30		Generali IARD S.A.	48.30	47.83	142
						15.00		Generali Vie S.A.			
GIE Le Restaurant Haussmann	029	EUR	0	a	11	100.00		Generali France Assurance S.A.	100.00	99.03	

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)	
						Direct	Indirect	Through			
GIE Réunion aérienne	029	EUR	10,000	b	11	40.00		Generali IARD S.A.	40.00	39.61	
GIE Réunion spatiale	029	EUR	10,000	b	11	31.50		Generali IARD S.A.	31.50	31.19	
Bien-Être Assistance S.A. (*)	029	EUR	1,000,000	c	11	51.00		Europ Assistance France S.A.	51.00	50.88	670
GIE Generali Agences	029	EUR	100	a	10	80.00		Generali IARD S.A.	100.00	99.03	
						20.00		Generali Vie S.A.			
Parcolog Lyon Isle d'Abeau	029	EUR	8,000	a	10	100.00		SC Generali Logistique	100.00	99.03	5
Foncière Hypersud S.A. (*)	029	EUR	72,993,000	b	10	49.00		Generali Vie S.A.	49.00	48.89	841
EAP France SAS (*)	029	EUR	738,500	c	11	51.00		Europ Assistance France S.A.	51.00	50.88	1,596
Bois Colombes Europe Avenue SC (*)	029	EUR	1,000	c	10	50.00		Generali Vie S.A.	50.00	49.51	
ASSERCAR SAS	029	EUR	37,000	b	11	15.00		Generali IARD S.A.	30.00	29.71	660
						15.00		L'Equité IARD S.A.			
COSEV@D SAS	029	EUR	1,000	a	11	100.00		Generali Vie S.A.	100.00	99.03	1
Generali I S.A.S.	029	EUR	1,000	a	9	100.00		Generali France Assurance S.A.	100.00	99.03	1
Generali Investments PE S.A.S.	029	EUR	2,036,850	a	11	9.99		BSI S.A.	99.91	97.77	2,038
						89.92		Gen Inv S.p.A.			
Generali 8 S.A.S.	029	EUR	1,000	a	9	100.00		Generali France Assurance S.A.	100.00	99.03	1
Generali 9 S.A.S.	029	EUR	1,000	a	9	100.00		Generali France Assurance S.A.	100.00	99.03	1
Generali 10 S.A.S.	029	EUR	37,000	a	9	100.00		Generali France Assurance S.A.	100.00	99.03	37
Cabinet Berat et Fils S.A.S.	029	EUR	8,000	a	11	100.00		Cofifo S.A.	100.00	99.03	
SCI Château La Pointe	029	EUR	33,659,114	a	10	100.00		Generali France S.A.	100.00	99.03	
Drei-Banken Versicherungs-AG (*)	008	EUR	7,500,000	b	7	20.00		Generali Holding Vienna AG	20.00	20.00	7,370
3 Banken-Generali Investment (*)	008	EUR	2,600,000	b	8	48.57		Generali Holding Vienna AG	48.57	48.57	1,795
Generali Betriebsrestaurazion	008	EUR	36,336	a	11	100.00		Generali Versicherung AG (A)	100.00	99.98	484
MAS Versicherungsmakler GmbH	008	EUR	55,000	a	11	100.00		Generali Sales Promotion GmbH	100.00	99.98	125
SK Versicherung AG (*)	008	EUR	3,633,500	b	2	20.43		Generali Holding Vienna AG	39.66	39.66	4,202
						19.23		Generali Versicherung AG (A)			
TTC-Training Center Unternehm.	008	EUR	35,000	a	11	100.00		Europäische Reiseversicherungs	100.00	74.97	204
Global Private Equity Holding	008	EUR	4,388,000	b	9	11.39		Generali Lebensversicherung AG	23.02	22.20	888
						11.62		Generali Versicherung AG (A)			
Medwell Internet Services GmbH	008	EUR	496,000	a	11	100.00		Generali Sales Promotion GmbH	100.00	99.98	258
Car Care Consult Versicherungs	008	EUR	35,000	a	11	100.00		Generali Sales Promotion GmbH	100.00	99.98	35
Generali Telefon-Auftragsserv.	008	EUR	35,000	a	11	100.00		Generali Bank AG	100.00	99.97	35
BONUS Vorsorgekasse AG (*)	008	EUR	1,500,000	b	11	50.00		Generali Holding Vienna AG	50.00	50.00	1,199
Risk-Aktiv Versicherungsserv.	008	EUR	35,000	a	11	100.00		Generali Versicherung AG (A)	100.00	99.98	35
Generali 3Banken Holding AG (*)	008	EUR	70,000	b	9	49.30		Generali Versicherung AG (A)	49.30	49.30	62,183
Generali FinanzService GmbH	008	EUR	50,000	a	11	100.00		Generali Sales Promotion GmbH	100.00	99.98	450
M.O.F. Immobilien AG	008	EUR	1,000,000	b	10	20.00		Generali Immobilien GmbH	20.00	19.99	9,145
Generali TVG Vorsorgemanagem.	008	EUR	145,346	a	11	100.00		Generali Sales Promotion GmbH	100.00	99.98	160
M.O.F. Beta Immobilien AG	008	EUR	1,000	b	10	20.00		Generali Immobilien GmbH	20.00	19.99	9,072
GBK Vermögensverwaltung GmbH	008	EUR	35,000	a	11	100.00		Generali Bank AG	100.00	99.97	10,036
Generali Vermögensberatung	008	EUR	35,000	a	11	100.00		Generali Versicherung AG (A)	100.00	99.98	35
PCO Immobilien GmbH	008	EUR	35,000	a	10	100.00		Generali Immobilien GmbH	100.00	99.96	381
Europ Assistance Travel S.A.	067	EUR	60,101	a	11	100.00		Europ Assistance SIdG, S.A.	100.00	99.10	219
Robert Malatier	031	GBP	51,258	b	11	33.33		Generali IARD S.A.	33.33	33.01	501
Global Investment Planning Ltd	031	GBP	10,000	a	11	100.00		BSI S.A.	100.00	100.00	19

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)
						Direct	Indirect	Through		
Tenax Capital Limited	031	GBP	300,000	b	9	49.00	Genirland Limited	49.00	49.00	182
Tishman Speyer Europ Strategic	031	EUR	36,848,362	a	11	25.00	AachenMünchener Lebensvers.	100.00	92.81	28,035
						75.00	Generali Lebensversicherung AG			
Generali Belgium Invest S.A.	009	EUR	9,300,000	a	10	100.00	Generali Belgium S.A.	100.00	99.69	5
Verzekeringskantoor Soenen NV	009	EUR	18,600	a	11	99.80	Generali Belgium S.A.	99.80	99.49	2,016
Groupe Vervieotois d'Assureurs	009	EUR	94,240	a	11	99.95	Generali Belgium S.A.	99.95	99.64	571
Dedale S.A.	009	EUR	1,000,005	a	11	99.97	Generali Belgium S.A.	99.97	99.66	1,169
Bureau d'Assurances et dePrêts	009	EUR	18,600	a	11	98.00	Generali Belgium S.A.	98.00	97.69	412
Webbroker S.A.	009	EUR	4,300,000	a	11	100.00	Generali Belgium S.A.	100.00	99.69	4,300
CRM.Dev N.V.	009	EUR	50,000	b	11	33.33	Generali Belgium S.A.	33.33	33.23	
Casa-Bouw Sprl	009	EUR	19,831	a	10	100.00	Generali Real Estate Inv. B.V.	100.00	99.23	2,306
Nederlands Algemeen Verzek.	050	EUR	18,151	a	11	100.00	Generali Verzekeringsgroep NV	100.00	98.54	18
ANAC Verzekeringen B.V.	050	EUR	12,500	a	11	85.00	Nederlands Algemeen Verzek.	85.00	83.76	
Stoutenburgh Adviesgroep B.V.	050	EUR	18,151	a	11	100.00	Nederlands Algemeen Verzek.	100.00	98.54	
Europ Assistance Nederlands BV	050	EUR	363,000	a	11	100.00	Europ Assistance NL Holding BV	100.00	69.24	
Europ Assistance NL Holding BV	050	EUR	1,389,253	a	11	57.17	Europ Assistance Holding S.A.	69.97	69.24	
						12.80	Generali Schadeverz. Maatsch.			
VHD Omnicare BV	050	EUR	18,000	a	11	100.00	Europ Assistance NL Holding BV	100.00	69.24	
Coris the Netherlands BV	050	EUR	18,151	a	11	100.00	Europ Assistance NL Holding BV	100.00	69.24	
Admirant Beheer B.V. (*)	050	EUR	66,400,972	b	10	50.00	Generali Real Estate Inv. B.V.	50.00	49.62	9
C.V. Admirant (*)	050	EUR	18,000	b	10	50.00	Generali Real Estate Inv. B.V.	50.00	49.62	32,362
Beleggingscons. Sloterdijk CV (*)	050	EUR	118,000	b	10	21.38	Generali Real Estate Inv. B.V.	21.38	21.21	27,535
Beleggingscons. Sl. Beheer BV (*)	050	EUR	18,000	b	10	21.38	Generali Real Estate Inv. B.V.	21.38	21.21	5
Generali PPF Invest PLC	040	EUR	300,000	a	8	100.00	CP Invest Invest.spol. a.s.	100.00	51.00	
Second Pillar S.A. (*)	032	EUR	60,000	b	11	25.00	BSI S.A.	25.00	25.00	19
BSI Art Collection S.A.	092	CHF	1,000,000	a	9	99.00	BSI S.A.	99.00	99.00	789
Nord Est Investment Partners	092	EUR	100,996	b	9	24.26		24.26	24.26	1,438
Renewable Investment Holding	092	EUR	1,000,000	a	8	100.00	BSI S.A.	100.00	100.00	1,305
UBS (Lux) Euro Value Added	092	EUR	282,200,000	b	10	7.09	AachenMünchener Lebensvers.	26.58	24.66	42,593
						1.77	AachenMünchener Versicherung			
						17.72	Generali Lebensversicherung AG			
Holding Klege S.à.r.l. (*)	092	EUR	12,500	c	9	50.00	Torelli S.à.r.l.	50.00	48.96	
Valiance Infrastructure Mgt Co	092	EUR	125,000	b	9	50.00	Flandria Participations Fin.	50.00	49.97	
Spinnaker Venture S.A.	092	EUR	125,000	b	9	20.00	Flandria Participations Fin.	20.00	19.99	
GARBE Logistic Strategic Fund (*)	092	EUR	118,000,000	b	11	8.00	AachenMünchener Lebensvers.	40.00	37.12	40,806
						24.00	Generali Lebensversicherung AG			
						8.00	Central Krankenversicherung AG			
First State European SICAV-SIF	092	EUR	55,000,000	a	11	36.36	AachenMünchener Lebensvers.	100.00	92.74	36,038
						36.36	Central Krankenversicherung AG			
						27.28	Cosmos Lebensversicherungs AG			
BSI & Venture Partners S.A.	092	EUR	200,000	a	9	100.00	BSI S.A.	100.00	100.00	202
BSI & Venture Partners CMGP	092	EUR	12,500	a	9	100.00	BSI S.A.	100.00	100.00	201
Ponte Alta Lda	055	EUR	400,000	a	11	100.00	Europ Assistance Portugal	100.00	52.50	3,400
Primeira Cruz Lda	055	EUR	660,982	a	11	60.02	Ponte Alta Lda	60.02	31.51	
Lordship Consultadoria e Serv.	055	EUR	50,000	a	11	100.00	BSI S.A.	100.00	100.00	69

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)	
						Direct	Indirect	Through			
Europ Assistance A/S	021	DKK	500,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	
Europ Assistance Claims AB	068	SEK	100,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	
Europ Assistance (Scandinavia)	068	SEK	725,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	
Citadel Insurance plc	105	EUR	4,853,247	b	11	20.16		Ina Assitalia S.p.A.	20.16	20.16	978
Europ Assistance Kft	077	HUF	24,000,000	a	11	74.00		Europ Assistance Holding S.A.	100.00	86.56	102
						26.00		Generali-Providencia Biztosító			
GP Consulting Kft	077	HUF	11,000,000	a	11	100.00		Generali-Providencia Biztosító	100.00	51.00	428
Famillio Kft	077	HUF	780,000,000	a	11	100.00		Generali-Providencia Biztosító	100.00	51.00	353
Shaza & Toptorony zrt (*)	077	HUF	84,603,426	c	11	50.00		GLL AMB Generali Bankcenter	50.00	46.39	40,420
AUTOTÁL BiztosításiSzolgáltató	077	HUF	104,000,000	a	11	100.00		Generali-Providencia Biztosító	100.00	51.00	907
Generali Multiinvest Kft	077	HUF	5,000,000	a	11	100.00		Generali-Providencia Biztosító	100.00	51.00	175
Generali Servis s.r.o.	275	CZK	100,000	a	11	100.00		Generali Pojistovna a.s.	100.00	51.00	5
Europ Assistance s.r.o.	275	CZK	2,900,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	573
Generali Car Care s.r.o.	275	CZK	1,000,000	a	11	100.00		Generali Pojistovna a.s.	100.00	51.00	30
REFICOR s.r.o.	275	CZK	100,000	a	11	100.00		Ceska pojistovna, a.s.	100.00	51.00	863
AIV Sprava Nemovitosti s.r.o.	275	CZK	200,000	a	10	100.00		Allgemeine Immobilien-Verw.	100.00	99.98	8
CP Assistance s.r.o.	275	CZK	3,000,000	a	11	49.00		Europ Assistance s.r.o.	100.00	74.55	200
						51.00		Ceska pojistovna, a.s.			
Nadace České pojistovny	275	CZK	500,000	a	11	100.00		Ceska pojistovna, a.s.	100.00	51.00	137
Nadace pojistovny Generali	275	CZK	500,000	a	11	100.00		Generali Pojistovna a.s.	100.00	51.00	20
Generali IT S.r.o.	276	EUR	5,000,000	a	11	100.00		Generali VIS Informatik GmbH	100.00	99.97	132
VUB Generali d.s.s., a.s. (*)	276	EUR	304,000,000	b	11	50.00		Generali Slovensko Poistovna	50.00	25.50	6,987
MAKB s.r.o.	276	EUR	220,000	a	10	100.00		Generali Immobilien GmbH	100.00	99.96	6
Selecta CEE s.r.o.	276	EUR	6,639	b	10	26.99		Generali Holding Vienna AG	26.99	26.98	66
GSL Services s.r.o.	276	EUR	6,639	a	11	100.00		Generali Slovensko Poistovna	100.00	51.00	7
Gradua Finance, a.s.	276	EUR	10,000,000	a	11	100.00		CZI Holdings N.V.	100.00	51.00	868
Europ Assistance Polska Spzoo	054	PLN	3,000,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	73
S.C. Genagricola Romania	061	RON	60,882,570	a	11	100.00		Genagricola S.p.A.	100.00	100.00	16,203
S.C. San Pietro Romania	061	RON	15,112,570	a	11	100.00		Agricola San Giorgio S.p.A.	100.00	100.00	3,903
S.C. Aqua Mures	061	RON	4,331,000	a	11	99.00		Genagricola S.p.A.	100.00	100.00	1,000
						1.00		Casaletto S.r.l			
AIV-Administrare de Cladiri	061	RON	50,000	a	11	100.00		Allgemeine Immobilien-Verw.	100.00	99.98	14
S.C. La Quercia S.r.l.	061	RON	3,468,403	a	11	100.00		Inf - Societa' Agricola S.p.A.	100.00	100.00	810
Famillio Pensii Private Srl	061	RON	25,000	a	11	99.60		Famillio Kft	100.00	51.00	
						0.40		Famillio Agent de Asigurare			
Famillio Agent de Asigurare	061	RON	4,500,200	a	11	100.00		Famillio Kft	100.00	51.00	
Vignadoro S.r.l.	061	RON	3,819,000	a	11	90.00		Genagricola S.p.A.	100.00	100.00	3,043
						10.00		Inf - Societa' Agricola S.p.A.			
S.C. Famillio Finance Srl	061	RON	200	a	11	95.00		Famillio Agent de Asigurare	95.00	48.45	
AUTOTÁL Expert Ize Daune Srl	061	RON	10,000	a	11	51.00		AUTOTÁL BiztosításiSzolgáltató	51.00	26.01	
Generali Profesional Training	061	RON	200	a	11	100.00		S.C. Generali Romania S.A.	100.00	78.18	0
CPM Internacional d.o.o.	261	HRK	275,600	a	11	100.00		Sementi Dom Dotto S.p.A.	100.00	100.00	
BSI Laran S.A.	071	CHF	100,000	a	9	100.00		BSI S.A.	100.00	100.00	83
Finmo S.A.	071	CHF	50,000	a	11	100.00		BSI S.A.	100.00	100.00	42
Funicolare Lugano-Paradiso	071	CHF	600,000	b	11	31.00		BSI S.A.	31.00	31.00	

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)	
						Direct	Indirect	Through			
Generali Private Equity S.A.	071	CHF	2,100,000	a	11	10.00	90.00	BSI S.A. Gen Inv S.p.A.	100.00	97.85	2,662
Autolinee Regionali Luganesi	071	CHF	653,000	b	11	27.58		BSI S.A.	27.58	27.58	
Generali Group Partner AG	071	CHF	100,000	a	11	100.00		Generali (Schweiz) Holding AG	100.00	99.99	83
BSI Art Collection S.A.	071	CHF	100,000	a	11	100.00		BSI S.A.	100.00	100.00	83
B-Source S.A. (*)	071	CHF	2,400,000	b	11	49.00		BSI S.A.	49.00	49.00	46,518
Finnat Gestioni S.A.	071	CHF	750,000	b	11	30.00		BSI S.A.	30.00	30.00	237
Valiance Capital S.A.	071	CHF	100,000	b	11	30.00		BSI S.A.	30.00	30.00	87
Convivium S.A.	071	CHF	2,000,000	a	10	100.00		BSI S.A.	100.00	100.00	1,057
GMT Fine Chemical S.A.	071	CHF	2,200,000	b	11	19.73		Alpine Services Ltd	19.73	19.73	
Tecnopolo Lugano S.A.	071	CHF	250,000	a	11	100.00		BSI S.A.	100.00	100.00	167
Patrimony 1873 SA	071	CHF	100,000	a	11	100.00		BSI S.A.	100.00	100.00	4,163
PPF Partners Limited	201	EUR	40,000	b	11	27.50		Generali Worldwide Insurance	27.50	27.50	55
Europ Assistance A.S.	076	TRY	50,000	a	11	99.20		Europ Assistance Holding S.A.	99.20	98.26	842
Europ Assistance CEI 000	262	RUB	10,000	a	11	100.00		Europ Assistance Holding S.A.	100.00	99.06	
Generali PPF Fund Management	262	RUB	32,150,000	a	11	100.00		CZI Holdings N.V.	100.00	51.00	7,798
ooo Fynansovjy servis	262	RUB	100,000	a	9	100.00		Ceska pojistovna, a.s.	100.00	51.00	
Novi Blutek d.o.o.	289	RSD	10,000,000	a	9	100.00		Delta Generali Osiguranje a.d.	100.00	25.51	605
Migdal Holdings & Management	182	ILS	810	a	9	100.00		Migdal Insurance Co. Ltd	100.00	69.13	
Hamagen Properties Ltd	182	ILS	6,090,837	a	10	100.00		Migdal Insurance Co. Ltd	100.00	69.13	
Pel - Hamagen House Ltd	182	ILS	14,066,596	a	10	100.00		Hamagen Properties Ltd	100.00	69.13	
Migdal Credit Services Ltd	182	ILS	100	a	11	100.00		Migdal Eshkol Finansim B.M.	100.00	69.13	
Migdal Financial Services Ltd	182	ILS	320,000	a	11	100.00		Migdal Eshkol Finansim B.M.	100.00	69.13	
Migdal Leasing Ltd	182	ILS	100	a	11	100.00		Migdal Eshkol Finansim B.M.	100.00	69.13	
Ihud Insurance Agencies Ltd	182	ILS	1,500	a	11	100.00		Migdal Holdings & Management	100.00	69.13	
Peltours Insurance Agencies	182	ILS	256,000	a	11	73.28		Migdal Holdings & Management	73.28	50.66	
Sagi Yogev Life Assur. Agency	182	ILS	3,000	a	11	100.00		Migdal Holdings & Management	100.00	69.13	
Migdal Managements Ltd	182	ILS	2	a	11	100.00		Migdal Insurance Co. Ltd	100.00	69.13	
Migdal Technologies Ltd	182	ILS	0	a	11	100.00		Migdal Insurance Co. Ltd	100.00	69.13	
Data Car Israel Ltd	182	ILS	30,000	a	11	50.00		Migdal Insurance Co. Ltd	50.00	34.57	
Shaham Insurance Agencies Ltd	182	ILS	1,818	a	11	100.00		Migdal Holdings & Management	100.00	69.13	
Ihud-David Berman Ins. Ag.	182	ILS	5	a	11	100.00		Peltours Insurance Agencies	100.00	50.66	
Leibowitz Streichman Consult.	182	ILS	1,000	a	11	100.00		Peltours Insurance Agencies	100.00	50.66	
Mivtach-Simon Insurance Ag.	182	ILS	1	a	9	100.00		Migdal Holdings & Management	100.00	69.13	
B-Diyuk Pension Arrangements	182	ILS	200	a	11	64.00		Mivtach-Simon Insurance Ag.	64.00	44.25	
Tvuna Life Assurance Agency	182	ILS	30	b	11	33.33		Mivtach-Simon Insurance Ag.	33.33	23.04	
Mivtach-Simon Ag. Management	182	ILS	100	a	9	100.00		Migdal Insurance&Fin. Holding	100.00	69.13	
Migdal Insurance Capital R.Ltd	182	ILS	100	a	9	100.00		Migdal Health and Life Quality	100.00	69.13	
Avgad Yahalom Management Ltd	182	ILS	1,100	b	10	47.45		Migdal Real Estate Holdings	47.45	32.81	
Ihud Peltours Diamonds Ins.Ag.	182	ILS	100	a	11	100.00		Peltours Insurance Agencies	100.00	50.66	
Municipalit Insurance Agency	182	ILS	100	b	11	50.00		Peltours Insurance Agencies	50.00	25.33	
Reshef Insurance Agencies Ltd	182	ILS	120	a	11	50.00		Sagi Yogev Life Assur. Agency	50.00	34.57	
Amir Aloni Assurance Ag	182	ILS	400	a	11	75.00		Mivtach-Simon Insurance Ag.	75.00	51.85	
Madanes Financial Services Ltd	182	ILS	10,000	b	11	50.00		Migdal Investment Portfolio M.	50.00	34.57	
Makefet Financial Services	182	ILS	1,000	a	11	100.00		Migdal Makefet Pension Provid.	100.00	69.13	

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %			Group equity ratio % ⁽³⁾	Book value (€ thousand)	
						Direct	Indirect	Through			
Froline Exclusive Ltd	182	ILS	1,000	a	11	55.00		Migdal Makefet Pension Provid.	55.00	38.02	
Shaham Weinstein (Netanya)	182	ILS	200	a	11	100.00		Shaham Insurance Agencies Ltd	100.00	69.13	
Sopher Moshe Insurance Ag	182	ILS	157	b	11	35.03		Shaham Insurance Agencies Ltd	35.03	24.22	
Ashmoret Tihona Ltd	182	ILS	1,000	a	10	100.00		Migdal Insurance Co. Ltd	100.00	69.13	
50 Plus Ltd.	182	ILS	9,080	b	11	50.00		Migdal Health and Life Quality	50.00	34.57	
Arxis Global Wealth Managem.	182	ILS	2,010	a	11	100.00		Mivtach-Simon Insurance Ag.	100.00	69.13	
Amot Investments Ltd (*)	182	ILS	460,661,792	b	9	15.19		Migdal Insurance&Fin. Holding	15.19	10.60	
Ramat Aviv Mall Ltd (*)	182	ILS	363	b	10	26.60		Migdal Real Estate Holdings	26.60	18.56	
Migdal Issuers Ltd	182	ILS	100	a	11	100.00		Migdal Capital Markets (1965)	100.00	69.13	
Infomed Medical Sites Ltd	182	ILS	21	a	11	51.00		Migdal Health and Life Quality	51.00	35.26	
Orlan Insurance Agency (1994)	182	ILS	200	b	11	30.00		Migdal Holdings & Management	30.00	20.74	
B-Well Ltd	182	ILS	120	a	11	100.00		Infomed Medical Sites Ltd	100.00	35.26	
Eli Erlich Insurance Services	182	ILS	2,000	a	11	100.00		Mivtach-Simon Insurance Ag.	100.00	69.13	
Yozma Pension Fund Ltd	182	ILS	1,500,000	a	11	100.00		Migdal Insurance Co. Ltd	100.00	69.13	
MCM - The Finance Academy Ltd.	182	ILS	100	a	11	100.00		Migdal Capital Markets (1965)	100.00	69.13	
Tau Hedge Funds Management Ltd	182	ILS	364,000	a	11	71.00		MCM Alternative Investments Lt	71.00	49.09	
MCM Alternative Investments Lt	182	ILS	100	a	9	100.00		Migdal Capital Markets (1965)	100.00	69.13	
A.I. America Israel Investment	182	ILS	15,429,413	b	11	16.00		Migdal Insurance Co. Ltd	20.00	13.83	
						4.00		Migdal Makefet Pension Provid.			
Sie-el Insurance Agency (1995)	182	ILS	154	a	11	100.00		Shaham Insurance Agencies Ltd	100.00	69.13	
Yefe Nof Haifa Ltd.	182	ILS	102	b	10	21.00		Migdal Real Estate Holdings	21.00	14.52	
Talent H.R. System Ltd	182	ILS	50	b	11	25.00		Mivtach-Simon Ag. Management	25.00	17.28	
Yevulim Financial&Business Con	182	ILS	67	a	11	50.00		Mivtach-Simon Ag. Management	50.00	34.57	
Hi Capital Ltd.	182	ILS	50	a	11	50.00		Mivtach-Simon Ag. Management	50.00	34.57	
Brainspa Ltd	182	ILS	8,138	a	11	50.00		Migdal Health and Life Quality	50.00	34.57	
Intl Inheritance Planning Ltd	049	NZD	5,000	a	9	100.00		BSI S.A.	100.00	100.00	3
BSI Trust Corporation (NZ)	049	NZD	140,000	a	11	100.00		BSI S.A.	100.00	100.00	87
Atacama Investments Ltd (*)	249	USD	15,500,062	b	11	49.79		BSI S.A.	49.79	49.79	24,817
GLL 200 State Street L.P. (*)	069	USD	1,000	c	11	49.90		GLL AMB Generali 200 State	49.90	46.30	33,422
Beacon Capital Strategic L.P.	069	USD	100,500,000	a	11	24.88		AachenMünchener Lebensvers.	99.50	92.31	34,060
						39.80		Generali Lebensversicherung AG			
						19.90		Central Krankenversicherung AG			
						14.92		Cosmos Lebensversicherungs AG			
Montcalm Wine Importers Ltd	069	USD	600,000	a	11	80.00		Genagricola S.p.A.	80.00	80.00	
Europ Assistance Argentina S.A	006	ARS	3,285,000	a	11	56.09		Ponte Alta Lda	84.99	55.19	118
						28.90		Caja de Seguros S.A.			
La Caja ART S.A. (*)	006	ARS	70,500,000	b	3	50.00		Caja de Seguros S.A.	50.00	44.55	28,863
Pluria Productores de Seguros	006	ARS	50,000	a	11	96.00		Caja de Ahorro y Seguro S.A.	96.00	86.37	610
BSI Investment Advisory S.A.	006	ARS	12,000	a	11	97.00		BSI S.A.	97.00	97.00	3
Care Management Network Inc.	160	USD	9,000,000	a	11	100.00		Europ Assistance Bahamas Ltd	100.00	99.05	
Europ Assistance Bahamas Ltd	160	USD	10,000	a	11	99.99		Europ Assistance IHS Services	99.99	99.05	
GTC Nominee Ltd	160	USD	10,000	a	11	100.00		BSI Trust Corp. (Bahamas) Ltd	100.00	100.00	14
Europ Assistance Brasil S.A.	011	BRL	2,975,000	c	11	100.00		EABS Serviços Participações SA	100.00	23.52	
EABS Serviços Participações SA	011	BRL	46,238,940	c	9	37.00		Ponte Alta Lda	50.00	23.52	
						13.00		Primeira Cruz Lda			

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity ⁽¹⁾	Type ⁽²⁾	Shareholding %		Through	Total	Group equity ratio % ⁽³⁾	Book value (€ thousand)
						Direct	Indirect				
CEABS Serviços SA	011	BRL	2,000,000	a	11		50.00	EABS Serviços Participações SA	50.00	11.76	
BSI Servicios Internacionales	015	CLP	64,000,000	a	11		100.00	BSI S.A.	100.00	100.00	0
Europ Assistance SA (Chile)	015	CLP	335,500,000	a	11		25.50	Europ Assistance Holding S.A.	51.00	38.65	128
							25.50	Ponte Alta Lda			
Europ Servicios S.p.A. Chile	015	CLP	1,000,000	a	11		100.00	Europ Assistance SA (Chile)	100.00	38.65	
La Nacional Cia Inmobiliaria	024	USD	47,647	a	10		100.00	Generali Ecuador S.A.	100.00	51.74	718
BSI (Panama) S.A.	051	USD	10,000	a	11		100.00	BSI S.A.	100.00	100.00	9
BSI Servicios S.A.	080	UYU	1,100,000	a	11		100.00	BSI S.A.	100.00	100.00	
BSI Consultores S.A.	080	UYU	100,000	a	11		100.00	BSI S.A.	100.00	100.00	
EA Travel Assistance Services	016	EUR	1,750,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.06	
Generali China Insurance (*)	016	CNY	500,000,000	b	3	49.00			49.00	49.00	8,851
Guotai Asset Management Co. (*)	016	CNY	110,000,000	b	8	30.00			30.00	30.00	118,375
Shanghai Sinodrink Trading Co.	016	CNY	5,000,000	b	11		45.00	Genagricola S.p.A.	45.00	45.00	
Europ Assistance Worldwide Pte	147	SGD	182,102	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.06	
NKFE Insurance Agency Co Ltd (*)	103	HKD	900,000	b	11		49.00	Generali Financial Asia Ltd	49.00	49.00	33
Future Generali India Life (*)	114	INR	6,020,000,000	c	3		25.50	Part. Maat. Graafschap Holland	25.50	25.50	11,518
Future Generali India Insur. (*)	114	INR	2,200,000,000	c	3		25.50	Part. Maat. Graafschap Holland	25.50	25.50	12,629
Europ Assistance India Private	114	INR	200,285,580	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.06	1,550
Europ Assistance (Taiwan) Ltd	022	TWD	5,000,000	a	11		100.00	Europ Assistance Holding S.A.	100.00	99.06	
Europ Assistance Angola Lda	133	AOA	2,250,000	a	11		90.00	Europ Assistance IHS Services	90.00	89.15	
EA-IHS Services Nigeria Ltd	117	NGN	10,000,000	a	11		100.00	Europ Assistance IHS Services	100.00	99.06	
Assurances Maghreb S.A.	075	TND	30,000,000	b	3	44.17			44.17	44.17	1,414
Europ Assistance Medical SI SA	075	TND	100,000	b	11		44.00	Europ Assistance Holding S.A.	44.00	43.58	31
Carthage Assistance Services	075	TND	425,000	b	11		48.94	Europ Assistance Holding S.A.	48.94	48.48	271
Assurances Maghreb Vie S.A.	075	TND	10,000,000	b	3	22.08			22.08	22.08	1,386
Europ Assistance-IHS Services	119	XAF	1,000,000	a	11		100.00	Europ Assistance IHS Services	100.00	99.06	
Generali Pacifique NC	253	XPF	1,000,000	a	11		100.00	Generali France S.A.	100.00	99.03	2,095
Cabinet Richard KOCH	253	XPF	1,000,000	a	11		100.00	Generali France S.A.	100.00	99.03	2,178
EA-IHS Services Congo Sarl	145	XAF	10,000,000	a	11		100.00	Europ Assistance IHS Services	100.00	99.06	
Europ Assistance IHS (Pty)	078	ZAR	400,000	a	11		15.00	Europ Assistance W.Services	80.00	73.45	6
							65.00	Europ Assistance IHS Services			
EASA Training Academy (Pty) (*)	078	ZAR	1,000	b	11		49.00	Europ Assistance W.Services	49.00	29.61	

(1) a=non-consolidated subsidiaries (IAS 27); b=associated companies (IAS 28); c=joint ventures (IAS 31)

(2) 1=Italian insurance companies; 2=EU insurance companies; 3=non EU insurance companies; 4=insurance holding companies; 5=EU reinsurance companies; 6=non EU reinsurance companies; 7=banks; 8=asset management companies; 9=other holding companies; 10=real estate companies; 11=other

(3) Net Group participation percentage

(*) Associated company valued at equity

List of countries

Country	Country code
ANGOLA	133
ARGENTINA	006
AUSTRIA	008
BAHAMAS	160
BELGIUM	009
BERMUDA	207
BRASIL	011
BRITISH VIRGIN ISLANDS	249
BULGARIA	012
BYELORUSSIA	264
CAMERUN	119
CANADA	013
CHILE	015
COLOMBIA	017
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
EIRE	040
FRANCE	029
GERMANY	094
GREECE	032
GUATEMALA	033
GUERNSEY	201
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
ISRAEL	182
ITALY	086
KAZAKISTAN	269
LIECHTENSTEIN	090
LUXEMBOURG	092
MALTA	105
MARTINICA	213
MEXICO	046
MONACO	091
NETHERLANDS	050
NEW CALEDONIA	253
NEW ZEALAND	049
NIGERIA	117
PANAMA	051
PEOPLE'S REPUBLIC OF CHINA	016

List of countries

Country	Country code
PEOPLE'S REPUBLIC OF CONGO	145
PHILIPPINES	027
POLAND	054
POLYNESIAN FRENCH	225
PORTUGAL	055
REPUBLIC OF MONTENEGRO	290
REPUBLIC OF SERBIA	289
REUNION	247
ROMANIA	061
RUSSIA	262
SINGAPORE	147
SLOVAC REPUBLIC	276
SLOVENIA	260
SOUTH AFRICA REPUBLIC	078
SPAIN	067
SWEDEN	068
SWITZERLAND	071
TAIWAN	022
THAILAND	072
TUNISIA	075
TURKEY	076
U.S.A.	069
UKRAINE	263
UNITED KINGDOM	031
URUGUAY	080
VIETNAM	062

List of currencies

Currency	Currency code
Angolan Novo Kwanza	AOA
Argentine Peso	ARS
Bulgarian Lev	BGN
Brasilian Real (new)	BRL
Belarusian Ruble	BYR
Canadian Dollar	CAD
Swiss Franc	CHF
Chilean Peso	CLP
Chinese Renminbi	CNY
Colombian Peso	COP
Czech Korona	CZK
Danish Krone	DKK
European Euro	EUR
British Pound	GBP
Guatemalan Quetzal	GTQ
Hong Kong Dollar	HKD
Croatian Kuna	HRK
Hungarian Forint	HUF
Indonesian Rupiah	IDR
Israeli Shekel	ILS
Indian Rupee	INR
Kazakhstani tenge	KZT
Mexican Pesos	MXN
Nigerian naira	NGN
New Zealand Dollar	NZD
Philippine Peso	PHP
Polish Zloty	PLN
Romanian Leu	RON
Serbian Dinar	RSD
Russian Ruble	RUB
Swedish Krona	SEK
Singapore Dollar	SGD
Thai Bhat	THB
Tunisian Dinar	TND
Turkish Lira (new)	TRY
Taiwan Dollar (new)	TWD
Ukrainian hryvnia	UAH
United States Dollar	USD
Uruguayan Peso (new)	UYU
Dong (Vietnam)	VND
Central African CFA franc	XAF
French Polynesian Franc	XPF
South African Rand	ZAR



ERG - ISAB refinery, south plant in Priolo Gargallo, Syracuse

**ATTESTATION ON THE CONDENSED CONSOLIDATED HALF-YEARLY
FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 81-TER
OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND ITS
FOLLOWING AMENDMENTS AND INTEGRATIONS**



Attestation on the condensed consolidated half-yearly financial statements in accordance with art. 81-ter Consob Regulation No. 11971 of 14 May 1999 and its following amendments and integrations

1. The undersigned, Gabriele Galateri di Genola in his capacity as Managing Director and ad interim Group CEO, and Raffaele Agrusti, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A., having also taken into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
 - the adequacy in relation to the characteristics of the Company and
 - the effective implementationof the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements over the course of the period from 1 January to 30 June 2012.
2. The adequacy of the administrative and accounting procedures in place for preparing the condensed consolidated half-yearly financial statements at 30 June 2012 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.
3. It is also certified that:
 - 3.1 the condensed consolidated half-yearly financial statements at 30 June 2012:
 - a) are prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Legislative Decree No. 38 of 28 February 2005, of the Italian Civil Code, of the Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP;
 - b) are consistent with the entries in the accounting books and records;
 - c) are capable of providing a true and correct representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation.
 - 3.2 The interim management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 1st August 2012

Gabriele Galateri di Genola
*Managing Director
and ad interim Group CEO*

ASSICURAZIONI GENERALI S.p.A.

Raffaele Agrusti
*Manager in charge of preparing
the Company's financial reports*

ASSICURAZIONI GENERALI S.p.A.





SELI - TBM for the construction of the hydroelectric plant of Pando, Panama

INDEPENDENT AUDITOR'S REPORT



Auditors' review report on the interim condensed consolidated financial statements**(Translation from the original Italian text)**

To the Shareholders of
ASSICURAZIONI GENERALI S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flow and the related explanatory notes of ASSICURAZIONI GENERALI S.p.A. and its subsidiaries (the Generali Group) as of June 30, 2012. Management of ASSICURAZIONI GENERALI S.p.A. is responsible for the preparation of these interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union and ISVAP Regulation no. 7 of July 13, 2007. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we expressed on the annual consolidated financial statements.

The consolidated financial statements of the prior year and the interim condensed consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, have been, respectively, audited and reviewed by other auditors. Accordingly, reference should be made to the reports of the other auditors issued on April 2, 2012 and on August 9, 2011, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Generali Group as of June 30, 2012 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Trieste, August 3, 2012

Reconta Ernst & Young S.p.A.
Signed by: Paolo Ratti, Partner

This report has been translated into the English language solely for the convenience of international readers

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