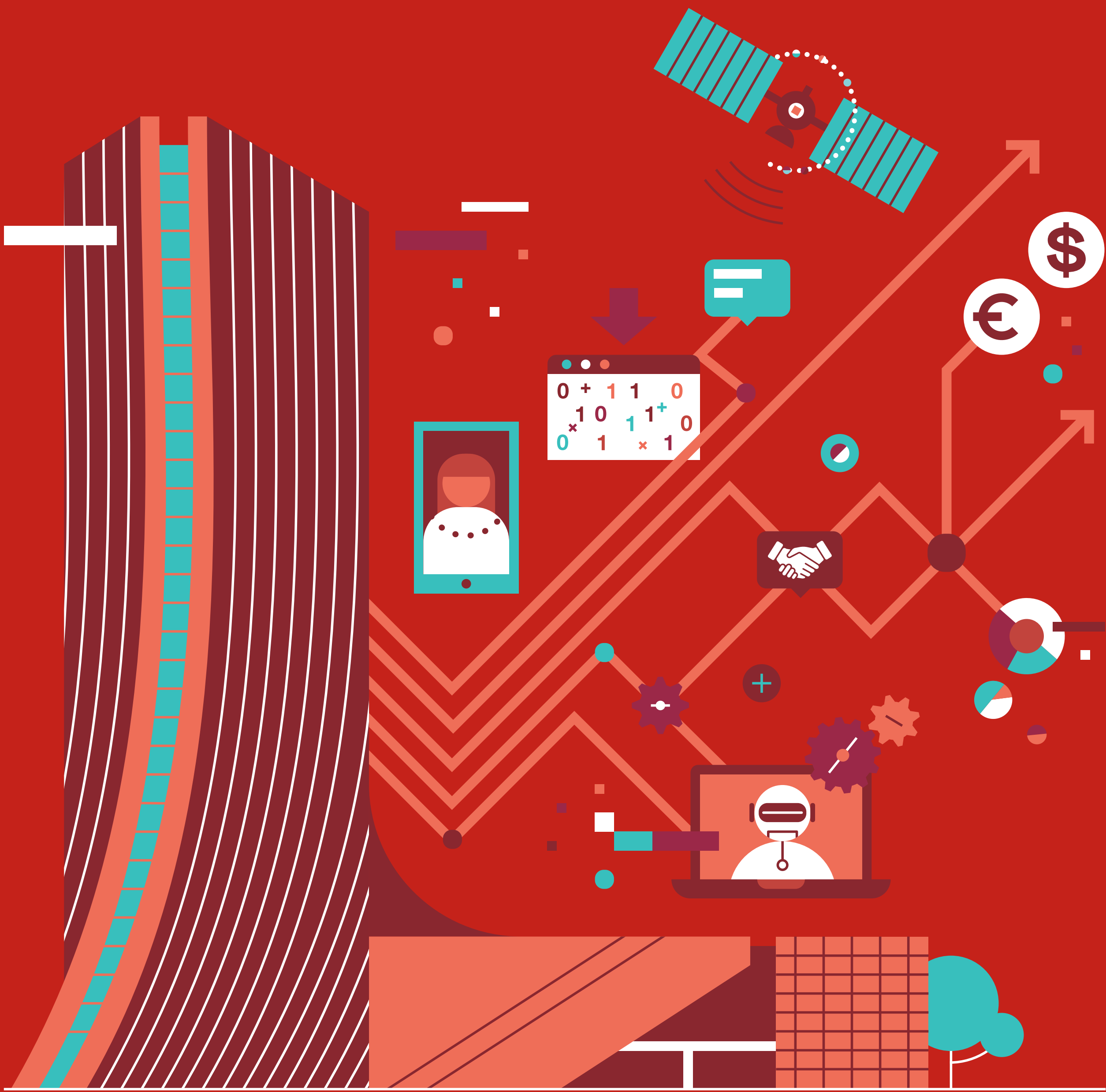
Generali Group

Half-Yearly Consolidated Financial Report 2019



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GENERALI

Half-Yearly Consolidated Financial Report 2019

Please note that the Report is translated into English solely for the convenience of international readers.

Corporate bodies
at 31 July 2019

Chairman
Gabriele Galateri di Genola

Vice-Chairmen
Francesco Gaetano Caltagirone
Clemente Rebecchini

Managing Director and Group CEO
Philippe Donnet

Board members
Romolo Bardin
Paolo Di Benedetto
Alberta Figari
Ines Mazzilli
Antonella Mei-Pochtler
Diva Moriani
Lorenzo Pellicioli
Roberto Perotti
Sabrina Pucci

Board of Statutory Auditors
Carolyn Dittmeier (Chairwoman)
Antonia Di Bella
Lorenzo Pozza
Francesco Di Carlo (Alternate Auditor)
Silvia Olivotto (Alternate Auditor)

Board secretary
Giuseppe Catalano

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

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831
Registered office in Trieste, piazza Duca degli Abruzzi, 2
Share capital € 1,569,773,403 fully paid-up
Fiscal code, VAT and Venezia Giulia Companies' Register no. 00079760328
Company entered on the Register of Italian insurance and reinsurance companies under no.1.00003
Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026
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Contacts available at the end of this document

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Group's highlights

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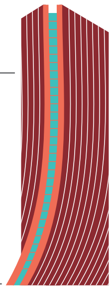

GROSS WRITTEN PREMIUMS

+1.8%

€ 35,728 mln

OPERATING RESULT

+7.6%

€ 2,724 mln

NET PROFIT

+34.6%

€ 1,789 mln

ADJUSTED NET PROFIT[1]

+6.4%

€ 1,310 mln

REGULATORY SOLVENCY RATIO

–8 pps

209%

TOTAL ASSETS UNDER MANAGEMENT (AUM)

+24.1%

€ 606 bln

LIFE

LIFE NET INFLOWS

+29.5%

€ 7,387 mln

Gross written premiums € 24,321 mln (+0.9%)

NBV

+1.3%

€ 942 mln

OPERATING RESULT

+4.0%

€ 1,611 mln

P&C

GROSS WRITTEN PREMIUMS

+3.9%

€ 11,407 mln

COR

–0.2 pps

91.8%

OPERATING RESULT

+1.4%

€ 1,121 mln

In the Report, changes in premiums and Life net inflows were presented at equivalent terms (at constant exchange rates and consolidation scope) while changes in new business at constant scope. Operating result, Assets Under Management and Life technical provisions excluded assets under disposal or disposed of during the period.

1 Adjusted for the impact of gains and losses from disposals.

2019 Key half-yearly facts, significant events after 30 June 2019

January

Sale of Generali Belgium, launched in April 2018, completed; however, the Group remains present in Belgium through its Global Business Lines, continuing to provide insurance and assistance solutions.

AM BEST confirmed the Generali's Financial Strength Rating (FSR) at A (Excellent) and upgraded its Long-Term Issuer Credit Rating (ICR) from "a" to "a+". The Long-Term ICR outlook was modified from positive to stable, while the FSR outlook remained stable.

A € 500 million subordinated bond issue was successfully placed with institutional investors, for the partial refinancing of € 750 million in subordinated debt of the Group, with the first call date in 2019. The issue received orders from roughly 450 investors for a total in excess of € 6.5 billion, 13 times the amount offered. The rating agencies Fitch, Moody's and AM Best rated that issue "BBB", "Baa3" (hyb) and "a-", respectively.

Option of early redemption announced on all outstanding perpetual subordinated notes belonging to ISINs XS0415966786 and XS0416148202, to be exercised in March for a € 700 nominal amount. The exercise of this option was authorized by the Italian insurance regulatory agency (IVASS) and will take place with respect to all notes outstanding, in compliance with the respective terms and conditions.

February

Europ Assistance acquired Trip Mate, the leading company in the market of travel insurance for tour operators in the United States.

Closed the acquisition of the majority stake in Sycomore Factory SAS, started in September 2018. The strategic partnership, that is another step forward in the execution of Generali's asset management strategy, will allow to enrich the offering with innovative investment solutions and to strengthen focus and capabilities on sustainability and responsible investments for clients.

Closed the acquisition of Adriatic Slovenica and its subsidiaries, that provide a full suite of P&C, health, life and pension products.

March

Following an agreement signed in July 2018, closed the sale of the entire shareholding in Generali Worldwide Insurance Company Limited, that has its headquarters in Guernsey and specializes in offering Life-insurance-based wealth management and employee benefit solutions to a global audience, and in Generali Link, an Irish company providing shared services in fund and policy administration. However, Generali Worldwide will continue to act as the partner of the employee benefits network of Generali and the latter will manage its health portfolio in the Caribbean, as to maintain its presence in the region with the aim to further reinforce it in line with its strategy of sustainable growth and excellence in service.

Announced the launch of Axis Retail Partners, a new real estate boutique focusing on shopping centre investments. The partnership is in line with the Generali's strategy to further increase its exposure to real estate, where it is already one of the world's leading investors through Generali Real Estate.

April

Signed an agreement to take over the insurance portfolios of three entities of ERGO International AG in Hungary and Slovakia in line with the Group's strategy to further enhance its leading position in Europe. The sale is subject to certain regulatory and anti-trust approvals.

Through a strategic partnership, announced the first Italian boutique, ThreeSixty Investments, a new asset management company aimed at developing multi-asset strategies, with a distinctive and innovative investment process, to serve the needs of clients around the world, both private and institutional.

Increased the share capital of Assicurazioni Generali to € 1,569,600,895 in in execution of the Long-Term Incentive Plan approved by the Shareholders' Meeting in 2016.

Completed the sale of 89.9% of the shares of Generali Lebensversicherung and established the industrial partnership with Viridium Gruppe in the German insurance market, aimed at managing Life insurance closed book portfolios.

and 2019 corporate event calendar

www.generali.com/media/press-releases/all
for further information on press releases

May

The Shareholders' Meeting approved the 2018 financial statements, the Group's remuneration policy and Long-Term Incentive Plan (LTIP) 2019, and the share plan for the employees of the Generali Group aimed to promote the achievement of the strategic objectives, a culture of ownership and empowerment, as well as the employees' participation to Group sustainable value creation. Some amendments to the Articles of Association were also approved, among which the removal of the age limits set for the appointment of the Board directors, the Chairman and the Managing Director.
Elected the new Board of Directors that will be in office for three financial years, until the approval of the financial statements at 31 December 2021, and determined its remuneration.
Appointed KPMG S.p.A. as independent auditor for the period 2021-2029, after the selection process coordinated by the Board of Statutory Auditors.

Frédéric de Courtois, General Manager of the Generali Group, appointed as vice-chairman of Insurance Europe, the European insurance and reinsurance federation.

During Exploring Generali, event for the financial community held in London, Generali announced its decision to not refinance € 1.25 billion of senior debt maturing in January 2020, as part of the debt reduction target included in the Generali 2021 strategic plan.

Signed an agreement for the sale of the Life run-off portfolio of its UK branch that will strengthen the Generali's capital position.

Fitch upgraded the Generali's Insurance Financial Strength (IFS) credit rating to "A" from "A-" and confirmed its Issuer Default Rating (IDR) at "A-". The outlook remained negative on both ratings.

June

Assicurazioni Generali will exercise the early redemption option on all outstanding perpetual subordinated notes belonging to ISIN XS0440434834 for a € 50 nominal amount. The early redemption of all outstanding notes - which will take place in accordance with the relevant terms and conditions - was authorized by the Italian insurance regulatory agency (IVASS).

Completed the 100% acquisition of the Polish asset management company Union Investment TFI S.A, launched in October 2018.

The Board of Directors of Assicurazioni Generali resolved to submit a 2019-2022 special stock plan for the Managing Director/Group CEO to the approval by the next Shareholders' Meeting.

July

Signed an agreement for the acquisition in Portugal of 100% of the company Seguradoras Unidas and the service company AdvanceCare. The transaction represents an important step in the execution of the Group's three-year strategy which aims to strengthen Generali's leadership in Europe

Increased the share capital of Assicurazioni Generali to € 1,569,773,403 in execution of the 2016-2019 special stock plan for the Managing Director/Group CEO related to the 2016-2018 term in office, approved by the Shareholders' Meeting in 2017. The shares have a par value of € 1.00 each, including the additional so-called dividend equivalent shares, and will be subject to the so-called minimum holding period, as set forth in the plan rules.

31 July 2019
Board of Directors

August

1 August 2019
Publication of the results at 30 June 2019

November

6 November 2019
Board of Directors
Approval of the Financial Information at 30 September 2019

7 November 2019
Publication of the results at 30 November 2019

Group’s performance and financial position

In a context characterised by slowing economic growth in the Eurozone, financial market uncertainty and the general drop in interest rates, the Group continues to execute the initiatives associated with the Generali 2021 strategic plan with discipline.
The Group's half-yearly results confirmed an excellent performance in terms of profitability and the maintenance of a resilient capital position, consistent with the Group’s strategy.

P&L highlights

(€ million)	30/06/2019	30/06/2018	Change
Total gross written premiums	**35,728**	**35,084**	**1.8%**
Life segment	24,321	24,083	0.9%
Property & Casualty segment	11,407	11,001	3.9%
Life net inflows	**7,387**	**5,689**	**29.5%**
Consolidated operating result	**2,724**	**2,532**	**7.6%**
Life segment	1,611	1,549	4.0%
Property & Casualty segment	1,121	1,105	1.4%
Asset Management segment	186	159	17.4%
Holding and other businesses segment	21	-56	n.m.
consolidation adjustments	-214	-224	-4.2%
Result of the period attributable to the Group	**1,789**	**1,329**	**34.6%**
Adjusted net profit of the Group[2]	1,310	1,231	6.4%
Adjusted net EPS	0.84	0.79	6.2%

The total gross written premiums of the Group amounted to € 35.7 billion, up by 1.8% as a result of positive trends in both business segments.
Life gross written premiums, amounting to € 24,321 million, increased by 0.9% thanks to the development of protection products (+9.3%, particularly as a result of growth in Germany, China and Austria, CEE & Russia - ACEER). The savings and pension line remained stable, whilst unit-linked product premiums fell by 8.7%, particularly in Italy as a result of market volatility at the end of 2018 which temporarily affected customers’ risk appetite, especially in the initial allocation of hybrid products. Life net inflows - premiums collected, net of claims and lapses - reached € 7.4 billion (+29.5%), with positive performances in almost all the Group’s main countries of operations.

New business in terms of PVNBP (present value of new business premiums) amounted to € 21,436 million, up by 5.4% compared to the first half of 2018. At line of business level, there was an increase in savings and pension products (+12.1%), mainly in Italy, France and Germany. The protection products were also up (+17.7%), due to the contribution from Italy, Germany and the International area. The 11.7% decrease in unit-linked product premiums was concentrated in Italy and France as a result of financial market volatility in the second part of 2018.
New business value (NBV) was € 942 million (€ 965 million in 1H18), up by 1.3% at constant scope compared to the first six months of 2018.
As a result, the profitability on PVNBP stood at 4.40% (4.50% in 1H18) with a 0.18 pps decrease at constant scope due to a less favourable business mix and to the impact of financial assumptions compared to the first six months of 2018, only partly offset by the further recalibration of financial guarantees.

[2] Adjusted for the impact of gains and losses from disposals.

As regards the P&C segment, gross written premiums continued to grow as already observed in the first quarter, increasing to € 11,407 million (+3.9% on equivalent terms) as a result of developments in all the main countries of operations.

The operating result grew by 7.6% to € 2,724 million (€ 2,532 million in1H18) thanks to the positive development in all business segments. The improvement in the Life and P&C segments was mainly attributable to the growth of technical profitability, which for P&C was confirmed with an excellent combined ratio (91.8%). The operating result for the Asset Management segment was also positive due to the growth in volumes of assets under management, also as a result of the consolidation of revenues for the new multiboutiques, and for the Holding and other businesses segment, up due to the Banca Generali result, higher income from private equity and Planvital.

The non-operating result, amounting to € -588 million, reflected a decline in financial performance due to lower realized gains, only partly offset by the lower impairments during the period. The first half of 2018, in fact, had benefited from € 113 million in realized gains from the disposal of the stake in Italo - Nuovo Trasporto Viaggiatori. Non-operating holding expenses posted a positive performance, benefiting from the planned reduction of interest on debt.

The tax rate went from 32.4% to 31.5%, mainly due to an increase in deductible costs in China.

The result from discontinued operations[3] was positive, including the € 352 million gain from the disposal of Generali Leben and the € 128 million gain from the disposal of the business in Belgium.

Taking the above performance into account, the result of the period attributable to the Group was € 1,789 million, showing an increase (+34.6%) over the € 1,329 million posted in the first six months of 2018.
Adjusted net profit, which does not include the impact of gains and losses related to disposals, amounted to € 1,310 million, up by 6.4%.

Balance sheet highlights

(€ million)	30/06/2019	31/12/2018	Change
Total Assets Under Management	605,857	488,327	24.1%
of which third-party Assets Under Management	154,208	72,332	n.m.
Life technical provisions	358,247	343,408	4.3%
Shareholder's equity attributable to the Group	27,059	23,601	14.7%
Preliminary Regulatory Solvency Ratio	209%	217%	-8 pps

The total Assets Under Management of the Group posted an increase of 24.1% compared to 31 December 2018 to reach € 605.9 billion, due to the higher value of assets resulting from market performance and the development of third-party Assets Under Management. The latter increased by over € 154.2 billion, primarily due to integration of the new boutiques, as well as to the contribution of assets of a number of companies disposed of during the year, previously held by the Group and retained under its management as a result of the sale agreements.

Life technical provisions - excluding deferred liabilities towards policyholders - amounted to € 358,247 million. The 4.3% increase at constant consolidation scope reflected the positive performance of net inflows and the growth in traditional insurance and unit-linked provisions.

[3] As well as the impact relating to the disposal of German and Belgian businesses, the comparative data also included that relating to the disposal of business in Ireland and Guernsey. Further information is reported in the Notes.

The shareholders’ equity attributable to the Group was confirmed as solid at € 27,059 million, compared to € 23,601 million at 31 December 2018. The change of 14.7% was due to the result of the period attributable to the Group, amounting to € 1,789 million and, to a greater extent, the increase in the reserve for unrealized gains and losses on available for sale financial assets for € 3,506 million, deriving mainly from the performance of the bond portfolio. Lastly, in the first half of the year the dividend was paid for a total of € 1,413 million.

The Preliminary Regulatory Solvency Ratio - which represents the regulatory view of the Group’s capital and is based on use of the internal model, solely for companies that have obtained the relevant approval from IVASS, and on the Standard Formula for other companies - stood at 209% (217% FY 2018; -8 pps). The performance of the ratio was affected for -7 pps by the regulatory changes seen in the first quarter and for -1 pps as a result of minor model changes on the Solvency Capital Requirement. The contribution of the normalised capital generation in the period was strong and, together with the positive effect of M&A transactions (including the disposal of Generali Leben in the second quarter), offset the negative market variances (associated with the marked drop in interest rates) and capital variances (including the pro-rata foreseeable dividend allocation and partial redemption of the subordinated debt).

Life segment

Life gross written premiums[4] amounted to € 24,321 million (+0.9%). This performance reflected developments in the protection line (+9.3%) seen in all the Group’s countries of operations. The savings and pension line remained stable, whilst unit-linked product premiums fell by 8.7%, mainly in Italy as a result of market volatility at the end of 2018 which temporarily affected customers’ risk appetite, especially in the initial allocation of hybrid products.

With reference to the main countries in which the Group operates, France (+9.2%) benefited from the increase in capital-light savings products (+18.5%) and from the good performance of the protection line. The performance was also positive in Germany (+7.1%) due to the growth of all lines of business, and in Asia (+13.0%) as a result of both protection and from savings and pension products. The decline in Italy reflected the accounting of premiums for € 1.2 billion deriving from the renewal of collective policies in the second quarter of 2018. Without considering this renewal in the comparative period, total premiums in Italy would have posted an increase of 2.8%.

Life net inflows - premiums collected, net of claims and lapses - increased to € 7,387 million (+29.5%), with positive performances in almost all the Group’s main countries of operations. In particular, Italy reflected the decline in payments deriving from lapses, France benefited from growth in the premiums component and Asia grew due to the combined effect of the increase in premiums and the decrease in lapses, which in the first quarter of 2018 had characterised a specific savings and pension product.

New business in terms of PVNBP (present value of new business premiums) stood at € 21,436 million, up by 5.4% compared to the first half of 2018. At line of business level, there was an increase in savings and pension products (+12.1%), mainly in Italy (9.2%), France (+15.0%) and Germany (+40.9%). The protection products were also up (+17.7%), due to the contribution from Italy (+20.5%), Germany (+22.0%) and the International area (+25.3%). The premiums relating to unit-linked products decreased (-11.7%), particularly in Italy (-26.7%) and France (-9.0%) as a result of the previously mentioned financial market volatility in the second part of 2018.

New business value (NBV) was € 942 million (€ 965 million in 1H18), up by 1.3% at constant scope compared to the first six months of 2018.

[4] Including premiums from investment contracts amounting to € 731 million (€ 708 million in 1H18).

The profitability on PVNBP stood at 4.40% (4.50% in 1H18) with a 0.18 pps decrease at constant scope due to a less favourable business mix and to the impact of financial assumptions compared to the first six months of 2018, only partly offset by the further recalibration of financial guarantees.

Life segment operating result by driver

(€ million)	30/06/2019	30/06/2018	Change
Operating result	**1,611**	**1,549**	**4.0%**
Technical margin	2,991	2,783	7.5%
Net investment result	1,016	976	4.1%
Insurance and other operating expenses	-2,396	-2,210	8.4%

The operating result of the Life segment came to € 1,611 million (€ 1,549 million in 1H18). The 4.0% increase reflected both the development of the technical margin, net of insurance operating expenses, and the positive contribution from investment result.
In particular, the technical margin improved as a result of the performances of Germany, France and Italy, whilst the financial margin reflected the higher realized gains and the reduced impairments.

The expense ratio - the ratio of costs to net earned premiums - went from 9.3% to 9.8%, due to the increased incidence of the acquisition costs (+0.4 pps) incurred to support the growth in the business. The incidence of administration costs was stable.

Property & Casualty segment

P&C gross written premiums continued to grow as already observed in the first quarter, increasing to € 11,407 million (+3.9% on equivalent terms), thanks to the development of both lines of business. Motor premiums increased by 3.1% in fact, particularly in France (+4.2% due to new distribution partnerships), ACEER (+6.4%, observed in all countries in the area) and Americas and Southern Europe (+14.8% following inflation-related tariff adjustments).
Non-motor premiums also rose (+3.6%), reflecting the positive trends broadly extended across the Group's various areas of operations. In particular, premiums increased in ACEER (+5.7%), as a result of the contribution of all countries in the area, and Italy (+3.3%) due to widespread growth in the various businesses, especially in accident & health. Performance was also positive in France (+2.6%), supported by the multi-risk policies, in Germany (+2.2%) due to the growth in Global Corporate & Commercial lines, as well as in Europ Assistance thanks in particular to the development of travel insurance.

Property&Casualty operating result by driver

(€ million)	30/06/2019	30/06/2018	Change
Operating result	**1,121**	**1,105**	**1.4%**
Technical result	760	701	8.5%
Investment result	478	507	-5.7%
Other operating items	-117	-103	14.1%

The operating result amounted to € 1,121 million (€ 1,105 million in 1H18). The 1.4% increase was entirely attributable to the development in the technical result, which reflected the improved CoR.
The 5.7% decline in the investment result derived from lower current income, which reflected the present condition of market interest rates.

The contribution of other operating items decreased due to costs associated with restructuring of the German business.

The combined ratio stood at 91.8% (-0.2 pps). The improvement was the result of the drop in the non-catastrophe current year loss ratio due to developments in both the motor and non-motor lines of business. The contribution of the prior year loss ratio decreased to -4.1 pps (-4.8 pps in 1H18). The impact of natural catastrophe events on the CoR remained stable at 1.4 pps compared to the first half of last year. In the first half of this year, natural catastrophe claims had a total impact of € 142 million, deriving mainly from bad weather conditions in June that affected Germany and Italy, and the storm that hit central Europe in March. The expense ratio increased to 28.6%, reflecting growth in the acquisition costs component, mainly related to the performance of the non-motor line.
With reference to the main countries of operations, improvements were seen in ACEER (86.9%; -1.3 pps, confirmed as the best ratio at Group level) and France (96.7%; -2.2 pps), both due to the non-catastrophe current year loss ratio. In Germany, the CoR of 89.8% improved by 1.6 pps, benefiting from the lower impact of the catastrophe claims; the higher commissions rate resulting from integration of the sales networks was offset by a better non-catastrophe current year loss ratio. In Italy, the combined ratio achieved excellent levels (91.8%; +1.6 pps, impacted by higher natural catastrophe claims for 0.8 pps).

Asset Management segment

(€ million)	30/06/2019	30/06/2018	Change
Operating revenues	360	287	25%
Operating expenses	-174	-129	35%
Operating result	186	159	17%
Net profit	133	109	22%
Cost/Income ratio	48%	45%	3 pps
(€ billion)	30/06/2019	31/12/2018	Change
Total Assets Under Management[5]	519	456	14%
of which third-party Assets Under Management	102	27	276%

Data reported in the managerial view.

The operating result of the Asset Management segment stood at € 186 million, up by 17%. This performance was largely due to the increase in operating revenues, amounting to € 360 million (+25%), also as a result of the consolidation of revenues of the new multiboutiques which saw an increase particularly in the third-party component.
The fees and commissions component amounted to € 324 million (€ 259 million in 1H18), increasing by 25%. Performance fees, zero last year, posted a value of around € 2 million.
Operating expenses rose by 35%, equal to € 174 million, as an effect of integration of the new multiboutiques and due to the higher costs associated with strengthening of the central and control structures.
The Cost/Income ratio therefore increased by 3 pps from 45% to 48%.

The net profit of the Asset Management segment stood at around € 133 million (+22%).

The total Assets Under Management of the segment was € 519 billion at 30 June 2019. Third-party Assets Under Management rose from € 27 billion at the end of 2018 to € 102 billion in the first half of 2019, primarily due to integration of the new boutiques, as well as to the contribution of assets of a number of companies

[5] The comparative data of the Asset Management segment included assets of companies disposed of during the period, that remain under management as a result of the sale agreements. On the contrary, as reported at the bottom in the section Group's highlights, Assets Under Management of the Group at YE 2018 excluded assets under disposal or disposed of, in accordance with IFRS 5.

disposed of during the year, previuosly held by the Group and retained under its management as a result of the sale agreements.

Holding and other businesses[6]

Holding and other businesses operating result by sector

(€ million)	30/06/2019	30/06/2018	Change
Holding and other businesses operating result	**21**	**-56**	**n.m.**
Financial and other businesses	272	177	53.5%
Holding operating expenses	-251	-233	7.4%

The operating result of the Holding and other businesses segment was € 21 million (€ -56 million in 1H18), thanks to development of the result of Banca Generali in terms of higher performance fees, increased income from private equity and from Planvital.

Net holding operating expenses totalled € -251 million (€ -233 million in 1H18), reflecting the increase in direction and coordination costs posted by a number of the Group's territorial sub-holdings.

From operating result to Group's result

From operating result to result of the period

(€ million)	30/06/2019	30/06/2018	Change
Consolidated operating result	**2,724**	**2,532**	**7.6%**
Consolidated non-operating result	**-588**	**-539**	**9.3%**
Non operating investment result	-66	20	n.m.
Non-operating holding expenses	-371	-388	-4.3%
Net other non-operating expenses	-152	-171	-11.2%
Earning before taxes	**2,136**	**1,994**	**7.1%**
Income taxes	-690	-664	3.9%
Earnings after taxes	**1,446**	**1,330**	**8.7%**
Profit or loss from discontinued operations	475	103	n.m.
Consolidated result of the period	1,920	1,433	34.0%
Result of the period attributable to the Group	**1,789**	**1,329**	**34.6%**
Result of the period attributable to minority interests	131	104	26.1%

The non-operating result of the Group went from € -539 million to € -588 million. This performance reflected the investment result and the performance of other non-operating expenses and income.
In particular, the non-operating investment result went from € 20 million to € -66 million due to lower realized gains: in the first half of 2018, the disposal of the stake in Italo - Nuovo Trasporto Viaggiatori had made a positive contribution for € 113 million. Impairments for the period also decreased, as a result of equity markets improvement in the second quarter.

[6] The Holding and other businesses segment includes the activities of the Group companies, mainly in the banking sector, the costs incurred for the direction, coordination and financing activities, and other activities that the Group considers ancillary to its core insurance business.

Non-operating holding expenses went from € -388 million to € -371 million, reflecting the drop in interest on financial debt which went from € -331 million to € -314 million, consistent with the debt reduction strategy envisaged by Generali 2021.

Lastly, other net non-operating expenses went from € -171 million to € -152 million. This item included € -56 million for the amortisation of the value of portfolios acquired (€ -49 million in 1H18; the increase came from the new acquisitions of Sycomore, Lumyna and Adriatic Slovenica), € -14 million for restructuring costs (€ -68 million in 1H18, the decrease was due to lower costs, mainly in Germany) and € -81 million in other net non-operating expenses (€ -54 million in 1H18). In 2018, the latter had included the gain from the disposal of business in Panama, partly offset this year by lower provisions in Italy and the gain realized on disposal of the Life portfolio of the UK branch.

The tax rate went from 32.4% to 31.5%, mainly due to the increase in deductible costs in China.

The result attributable to minority interests, amounting to € 131 million and corresponding to a minority rate of 6.8% (7.3% in 1H18), increased compared to the € 104 million of the previous year due to the results of Banca Generali and Asia.

As a result of the performances commented on above, the result of the period attributable to the Group rose by 34.6% to € 1,789 million (€ 1,329 million in 1H18).

Group's financial position

Shareholders' equity

Share capital and reserves attributable to the Group amounted to € 27,059 million at 30 June 2019, an increase of 14.7% compared to € 23,601 million at 31 December 2018. The change was due to the result of the period attributable to the Group, amounting to € 1,789 million and, to a greater extent, the increase in the reserve for unrealized gains and losses on available for sale financial assets for € 3,506 million, deriving mainly from the performance of the bond portfolio. Furthermore, in the first half of the year the dividend was paid for a total of € 1,413 million.

Investments

Group investments

(€ million)	30/06/2019	Impact (%)	31/12/2018	Impact (%)
Equity instruments	23,861	6.3%	19,807	5.7%
Fixed income instruments	320,406	84.5%	299,736	85.6%
Land and buildings (investment properties)	15,965	4.2%	15,258	4.4%
Other investments	4,789	1.3%	4,290	1.2%
Cash and cash equivalents (*)	14,172	3.7%	11,114	3.2%
Total	**379,194**	**100.0%**	**350,205**	**100.0%**
Investments back to unit- and index-linked policies	72,455		65,789	
Total investments	**451,649**		**415,994**	

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

The total Assets Under Management of the Group[7] posted an increase of 24.1% at 30 June 2019 to reach € 605.9 billion. In particular, total investments amounted to € 451.6 billion, while third-party Assets Under Management came to € 154.2 billion, primarily due to integration of the new boutiques, as well as to assets previously held by the Group and which, as a result of agreements to sell to other companies during 2019, remained under the Group's asset management companies.

Total investments, amounting to € 379.2 billion, increased by 8.3%, mainly as a result of the growth in interest rates seen on the market which led to a significant increase in the bond component. The increase in equity instruments instead derived from the increased portfolio and the positive performance of equity markets in the first half of the year; the gradual increase in private equity instruments exposure also continued. Lastly, investments in the real estate sector increased in line with previous periods.

Given that market conditions are characterised by persistent very low interest rates, in order to sustain investment performances, also to the benefit of Life policyholders, the strategy pursued consisted in increasing asset and geographic diversification, exposure to the private market, and alternative investments in debt and private equity instruments that offered an adequate risk-return with a view to improving the efficiency of capital absorption within the Solvency II framework.

Outlook[8]

The first few months of 2019 saw a continued overall slowing of economic growth and trade tensions between China and the United States, as well as weakness in the economies of industrialised countries. A number of critical issues persist, such as Brexit, a general decline in interest rates, as well as an uncertain sentiment in the financial markets. In this context, the Group is effectively implementing the activities envisaged in the Generali 2021 strategic plan, whose priorities are to consolidate its leadership in Europe and strengthen its position in high-potential markets, financial optimisation, innovation and the digital transformation of the operating model.

In the Life segment, implementation continues of the strategy to rebalance the portfolio towards capital-light products. In the P&C segment, premiums are forecast to improve in the primary geographical areas of operation of the Generali Group, while maintaining the same levels of technical execellence with a significant focus on high growth potential markets. Lastly, in the Asset Management segment, actions will continue during 2019 to implement the strategy.

Despite the renewed pressure from rate trends, the Group confirms its targets for the next three years which forecast an increase in earnings per share of between 6% and 8%[9], an average RoE of more than 11.5%[10] and a target pay-out ratio between 55% and 65%[11].

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[7] As reported at the bottom in the section Group's highlights, Assets Under Management of the Group at YE 2018 excluded assets under disposal or disposed of, in accordance with IFRS 5.

[8] The Report contains statements concerning events, estimates, forecasts and future expectations based on the current knowledge of the Group's management. Such statements are generally preceded by expressions such as "a decrease/increase is expected", "is forecast", "should grow", "we believe it may decline" or other similar wording. Please note that these forward-looking statements should not be considered forecasts of the Group's actual results or of factors outside the Group. Generali assumes no obligation to update or revise such forecasts, even after new information, future events or other elements come to light, unless required by law.

[9] 3 year CAGR; adjusted for impact of gains and losses related to disposals.

[10] Based on IFRS Equity excluding OCI and on total net result.

[11] Adjusted for impact of gains and losses related to disposals.

Appendices

1) From operating result to Group's result

From operating result to result of the period

(€ million)	30/06/2019	30/06/2018	Change
Consolidated operating result	**2,724**	**2,532**	**7.6%**
Net earned premiums	33,243	32,700	1.7%
Net insurance benefits and claims	-36,535	-29,622	23.3%
Acquisition and administration costs	-5,512	-5,135	7.4%
Net fee and commission income and net income from financial service activities	329	194	69.8%
Operating investment result	11,508	4,678	n.m.
Net operating income from financial instruments at fair value through profit or loss	6,035	-709	n.m.
Net operating income from other financial instruments	5,473	5,387	1.6%
Interest income and other income	5,356	5,340	0.3%
Net operating realized gains on other financial instruments and land and buildings (investment properties)	810	736	10.1%
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-166	-240	-30.7%
Interest expense on liabilities linked to operating activities	-209	-168	24.3%
Other expenses from other financial instruments and land and buildings (investment properties)	-317	-280	13.2%
Operating holding expenses	-251	-233	7.4%
Net other operating expenses (*)	-58	-50	16.7%
Consolidated non-operating result	**-588**	**-539**	**9.3%**
Non operating investment result	-66	20	n.m.
Net non-operating income from financial instruments at fair value through profit or loss	10	-2	n.m.
Net non-operating income from other financial instruments (**)	-76	22	n.m.
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	47	201	-76.5%
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-124	-179	-31.1%
Non-operating holding expenses	-371	-388	-4.3%
Interest expenses on financial debt	-314	-331	-5.3%
Other non-operating holding expenses	-57	-57	1.2%
Net other non-operating expenses	-152	-171	-11.2%
Earning before taxes	**2,136**	**1,994**	**7.1%**
Income taxes (*)	-690	-664	3.9%
Earnings after taxes	**1,446**	**1,330**	**8.7%**
Profit or loss from discontinued operations	475	103	n.m.
Consolidated result of the period	1,920	1,433	34.0%
Result of the period attributable to the Group	**1,789**	**1,329**	**34.6%**
Result of the period attributable to minority interests	131	104	26.1%

(*) At 30 June 2019 the amount is net of operating taxes for € 25.9 million and non-recurring taxes shared with the policyholders in Germany for € -0.2 million (at 30 June 2018 for € 25,9 million and € 0.7 million, respectively).

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

2) Additional key information by segment

Life segment

Operating result

Life segment operating result: technical margin

(€ million)	30/06/2019	30/06/2018	Change
Technical margin	**2,991**	**2,783**	**7.5%**
Net earned premiums	23,130	22,899	1.0%
Fee and commission from financial service activities	25	29	-14.6%
Net insurance claims adjusted for financial interests and bonuses credited to policyholders	-20,388	-20,347	0.2%
Other insurance items	224	202	11.4%

Life segment operating result: investment result

(€ million)	30/06/2019	30/06/2018	Change
Net investment result	**1,016**	**976**	**4.1%**
Operating income from investments	10,747	3,968	n.m.
Net income from investments	4,858	4,800	1.2%
Current income from investments	4,670	4,774	-2.2%
Net operating realized gains on investments	819	721	13.5%
Net operating impairment losses on investments	-158	-240	-34.0%
Other operating net financial expenses	-473	-456	3.7%
Net income from financial instruments at fair value through profit or loss	5,889	-831	n.m.
Net income from financial instruments related to unit and index-linked policies	5,577	-672	n.m.
Net other income from financial instruments at fair value through profit or loss	312	-159	n.m.
Policyholders' interests on operating income from own investments	-9,731	-2,993	n.m.

Life segment operating result: total insurance and other operating expenses

(€ million)	30/06/2019	30/06/2018	Change
Insurance and other operating expenses	**-2,396**	**-2,210**	**8.4%**
Acquisition and administration costs related to insurance business	-2,329	-2,202	5.7%
Net other operating expenses	-67	-8	n.m.

Other information on the Life segment[12]

Life segment indicators by country

(€ million)	Gross written premiums		Net inflows		PVNBP (*)	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	8,905	9,860	2,674	2,320	9,449	9,592
France	5,354	4,901	1,449	994	4,052	3,915
Germany (*)	5,450	5,089	1,868	1,770	4,705	3,979
Austria, CEE & Russia	1,339	1,331	75	95	1,094	1,069
International (*)	2,727	2,535	1,261	459	2,137	2,876
Spain	431	437	-17	-43	459	467
Switzerland	480	472	170	171	258	167
Americas and Southern Europe	181	203	95	85	125	114
Asia	1,634	1,423	1,012	245	1,198	1,057
Group holdings and other companies	547	366	60	50	0	0
Total	**24,321**	**24,083**	**7,387**	**5,689**	**21,436**	**21,431**

(*) PVNBV data are presented on historical basis. Germany and International include assets under disposal.

(€ million)	Operating result		NBV (**)	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	664	668	505	507
France	293	328	88	112
Germany (**)	218	159	137	107
Austria, CEE & Russia	153	160	79	73
International (**)	269	244	133	166
Spain	72	58	60	62
Switzerland	98	99	15	3
Americas and Southern Europe	5	23	1	4
Asia	94	64	56	64
Group holdings and other companies (*)	14	-10	0	0
Total	**1,611**	**1,549**	**942**	**965**

(*) The data relating to Operating result also include country adjustments.

(**) NBV data are presented on historical basis. Germany and International include assets under disposal.

[12] As from 2019 Group holdings and other companies include Europ Assistance, too. Please refer to the Note to the Report for further information.

Life segment direct premiums by line of business (*) and by country

(€ million)	Savings and Pension		Protection		Unit-linked		Total	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	7,189	7,725	183	152	1,533	1,984	8,905	9,860
France	2,629	2,219	1,008	964	1,461	1,509	5,098	4,691
Germany	1,595	1,447	2,589	2,480	1,247	1,163	5,432	5,089
Austria, CEE & Russia	588	619	434	383	317	329	1,339	1,331
International	1,356	1,313	918	753	451	469	2,726	2,534
Spain	228	252	147	139	56	46	431	437
Switzerland	88	91	65	64	326	317	480	472
Americas and Southern Europe	47	41	133	158	2	3	181	203
Asia	993	929	573	391	67	103	1,633	1,423
Group holdings and other companies	0	2	108	72	21	23	129	97
Total	**13,358**	**13,323**	**5,240**	**4,804**	**5,030**	**5,477**	**23,628**	**23,603**

(*) The breakdown by line of business at 30/06/2018 has been restated to be more coherent with the features of some products in Germany and Asia.

Property & Casualty segment

Operating result

Property&Casualty operating result: technical result

(€ million)	30/06/2019	30/06/2018	Change
Technical result	**760**	**701**	**8.5%**
Net earned premiums	10,113	9,800	3.2%
Net insurance benefits and claims	-6,387	-6,277	1.8%
Net acquistion and administration costs	-2,894	-2,737	5.7%
Other net technical income	-72	-86	-15.7%

Property&Casualty operating result: investment result

(€ million)	30/06/2019	30/06/2018	Change
Investment result	**478**	**507**	**-5.7%**
Current income from investments	642	645	-0.5%
Other operating net financial expenses	-164	-138	18.5%

Other information on the Property & Casualty segment

Property&Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	2,656	2,603	281	341
France	1,492	1,442	95	70
Germany	2,206	2,193	254	245
Austria, CEE & Russia	2,328	2,050	282	245
International	1,973	2,031	150	147
Spain	836	822	83	81
Switzerland	519	493	26	33
Americas and Southern Europe	520	631	45	35
Asia	98	85	-4	-2
Group holdings and other companies (*)	751	681	59	56
of which Europ Assistance	459	427	54	44
Total	**11,407**	**11,001**	**1,121**	**1,105**

(*) The data relating to Operating result also include country adjustments.

Technical indicators by country

	Combined ratio*		Loss ratio		Expense ratio	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	91.8%	90.1%	66.1%	64.9%	25.6%	25.3%
France	96.7%	98.9%	67.8%	71.4%	28.9%	27.5%
Germany	89.8%	91.4%	60.3%	64.9%	29.5%	26.6%
Austria, CEE & Russia	86.9%	88.2%	58.3%	58.7%	28.6%	29.6%
International	95.5%	95.8%	65.0%	65.8%	30.5%	30.1%
Spain	91.3%	92.3%	63.8%	66.1%	27.5%	26.2%
Switzerland	93.5%	93.6%	65.1%	67.1%	28.4%	26.4%
Americas and Southern Europe	102.3%	101.2%	65.7%	65.1%	36.6%	36.2%
Asia	108.2%	101.0%	71.5%	61.7%	36.7%	39.2%
Group holdings and other companies	90.9%	86.6%	64.8%	61.2%	26.2%	25.3%
of which Europ Assistance	89.4%	90.2%	60.3%	59.8%	29.1%	30.4%
Total	**91.8%**	**92.0%**	**63.2%**	**64.0%**	**28.6%**	**27.9%**

(*) CAT claims impacted on the Group combined ratio for 1.4 pps, of which 0.9 pps in Italy, 1.3 pps in France, 3.2 pps in Germany and 1.7 pps in ACEER (at 30 June 2018 CAT claims impacted on the Group combined ratio for 1.4 pps, of which 2.1 pps in France, 4.8 pps in Germany and 1.5 pps in Group holding and other companies).

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

(€ million)	Motor		Non motor		Total	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Italy	1,047	1,044	1,540	1,491	2,587	2,535
France	540	518	925	902	1,465	1,420
Germany	930	945	1,274	1,246	2,204	2,191
Austria, CEE & Russia	1,060	947	1,242	1,075	2,302	2,022
International	756	858	1,154	1,111	1,910	1,970
Spain	234	234	580	559	814	793
Switzerland	215	202	304	290	519	493
Americas & Southern Europe	307	416	213	215	520	631
Asia	0	6	57	47	57	53
Group holdings and other companies	18	14	463	462	481	476
of which Europ Assistance	17	13	350	350	367	363
Total	**4,350**	**4,327**	**6,598**	**6,287**	**10,948**	**10,614**

3) Debt

Group debt

(€ million)	30/06/2019	31/12/2018
Liabilities linked to operating activities	**28,893**	**27,009**
Liabilities linked to financing activities	**11,404**	**11,531**
Subordinated liabilities	7,987	8,124
Senior bonds	2,987	2,983
Other non-subordinated liabilities linked to financing activities	430	425
Total	**40,297**	**38,540**

4) Information on significant transactions with related parties

With reference to transactions with related parties, in accordance with the provisions of art. 18 in the Procedures relating to transactions with related parties approved by the Board of Directors in 2010 and subsequent updates, it should be noted that:

- no significant transactions were concluded during the reporting period and
- no transactions with related parties having a material effect on the financial position or results of the Group were concluded.

Further details on transactions with related parties are available in the related section of the Half-Yearly Condensed Consolidated Financial Statements.

Note to the Report

The Half-Yearly Consolidated Financial Report 2019 of the Generali Group is drafted in compliance with currently effective regulations and it applies the IAS/IFRS international accounting standards, namely IAS 34 about interim report. Please refer to Half-Yearly Condensed Consolidated Financial Statements for further information on the Basis of presentation and accounting principles.

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

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Half-Yearly Consolidated Financial Report. The amounts are shown in million[13] and rounded to the total. Therefore, the sum of each rounded amount may sometimes differ from the rounded total.

The details by geographical area highlighted in this document reflect the Group's managerial structure in place in 2019, that is made up of:

- Italy;
- France;
- Germany;
- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia;
- International, consisting of Spain, Switzerland, Americas and Southern Europe, as well as Asia;
- Investments, Asset & Wealth Management, which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies, which comprises the Parent Company's management and coordination activities, including Group reinsurance, Europ Assistance, Other companies (including, Generali Global Health and Generali Employee Benefits) as well as other financial holding companies and suppliers of international services not included in the previous geographical areas.

As to provide a managerial overview of the performance indicators, details by area are reported in a country view instead of contribution to the Group's result. The consolidation adjustments among different areas are included in the Group holdings and other companies area.

At 30 June 2019, subsidiaries consolidated line-by-line and measured with the equity method amounted to 455 (455 at 31 December 2018), of which 417 were consolidated line-by-line and 38 measured with the equity method.

The Report also includes alternative performance indicators as to support the assessment of the Group's result. Please refer to the Glossary for the definitions.

[13] Unless otherwise reported.

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Consolidated financial statements

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements

at 30 June 2019

(Amounts in € million)

BALANCE SHEET

Assets

References:	(€ million)	30/06/19	31/12/18
	1 INTANGIBLE ASSETS	**9,415**	**8,745**
3	1.1 Goodwill	7,170	6,680
18	1.2 Other intangible assets	2,245	2,065
	2 TANGIBLE ASSETS	**4,123**	**3,768**
19	2.1 Land and buildings (self used)	2,820	2,505
19	2.2 Other tangible assets	1,304	1,263
13	**3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS**	**4,577**	**4,009**
	4 INVESTMENTS	**448,291**	**412,228**
10	4.1 Land and buildings (investment properties)	14,168	13,650
2	4.2 Investments in subsidiaries, associated companies and joint ventures	1,386	1,320
6	4.3 Held to maturity investments	2,200	2,171
7	4.4 Loans and receivables	33,204	31,815
8	4.5 Available for sale financial assets	306,807	283,773
9	4.6 Financial assets at fair value through profit or loss	90,525	79,500
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	72,455	65,789
20	**5 RECEIVABLES**	**14,004**	**11,127**
	5.1 Receivables arising out of direct insurance operations	8,438	7,130
	5.2 Receivables arising out of reinsurance operations	1,492	1,481
	5.3 Other receivables	4,075	2,515
21	**6 OTHER ASSETS**	**14,949**	**69,253**
4	6.1 Non-current assets or disposal groups classified as held for sale	0	55,914
14	6.2 Deferred acquisition costs	2,145	2,143
	6.3 Deferred tax assets	2,460	2,345
	6.4 Tax receivables	2,631	3,021
	6.5 Other assets	7,713	5,830
11	**7 CASH AND CASH EQUIVALENTS**	**6,067**	**6,697**
	TOTAL ASSETS	**501,427**	**515,827**

Equity and liabilities

Note:	(€ million)	30/06/19	31/12/18
15	**1 SHAREHOLDERS' EQUITY**	**28,256**	**24,643**
	1.1 Shareholders' equity attributable to the Group	**27,059**	**23,601**
	1.1.1 Share capital	1,570	1,565
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,107	7,107
	1.1.4 Revenue reserves and other reserves	11,012	10,035
	1.1.5 (Own shares)	-7	-7
	1.1.6 Reserve for currency translation differences	-104	-146
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	6,960	3,454
	1.1.8 Reserve for other unrealized gains and losses through equity	-1,267	-716
	1.1.9 Result of the period attributable to the Group	1,789	2,309
	1.2 Shareholders' equity attributable to minority interests	**1,197**	**1,042**
	1.2.1 Share capital and reserves	1,022	904
	1.2.2 Reserve for unrealized gains and losses through equity	43	-50
	1.2.3 Result of the period attributable to minority interests	131	189
22	**2 OTHER PROVISIONS**	**1,698**	**1,816**
12	**3 INSURANCE PROVISIONS**	**406,698**	**377,828**
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	70,031	63,149
	4 FINANCIAL LIABILITIES	**40,297**	**38,540**
16	4.1 Financial liabilities at fair value through profit or loss	4,604	4,159
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	2,848	2,754
17	4.2 Other financial liabilities	35,694	34,382
	of which subordinated liabilities	7,987	8,124
23	**5 PAYABLES**	**11,740**	**9,287**
	5.1 Payables arising out of direct insurance operations	4,431	3,424
	5.2 Payables arising out of reinsurance operations	602	658
	5.3 Other payables	6,707	5,205
24	**6 OTHER LIABILITIES**	**12,737**	**63,713**
4	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	54,883
	6.2 Deferred tax liabilities	3,007	1,789
	6.3 Tax payables	2,105	1,728
	6.4 Other liabilities	7,625	5,313
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**501,427**	**515,827**

INCOME STATEMENT

References:	(€ million)	30/06/19	30/06/18
25	1.1 Net earned premiums	33,243	32,700
	1.1.1 Gross earned premiums	34,261	33,645
	1.1.2 Earned premiums ceded	-1,018	-944
26	1.2 Fee and commission income and income from financial service activities	652	503
27	1.3 Net income from financial instruments at fair value through profit or loss	6,000	-705
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	5,577	-673
28	1.4 Income from subsidiaries, associated companies and joint ventures	53	65
29	1.5 Income from other financial instruments and land and buildings (investment properties)	6,817	6,633
	1.5.1 Interest income	4,030	4,093
	1.5.2 Other income	1,284	1,196
	1.5.3 Realized gains	1,445	1,259
	1.5.4 Unrealized gains and reversal of impairment losses	58	86
30	1.6 Other income	1,418	1,577
	1 TOTAL INCOME	**48,183**	**40,773**
31	2.1 Net insurance benefits and claims	-36,535	-29,622
	2.1.1 Claims paid and change in insurance provisions	-37,062	-30,195
	2.1.2 Reinsurers' share	527	573
32	2.2 Fee and commission expenses and expenses from financial service activities	-320	-297
33	2.3 Expenses from subsidiaries, associated companies and joint ventures	-6	-8
34	2.4 Expenses from other financial instruments and land and buildings (investment properties)	-1,651	-1,508
	2.4.1 Interest expense	-531	-506
	2.4.2 Other expenses	-184	-165
	2.4.3 Realized losses	-585	-340
	2.4.4 Unrealized losses and impairment losses	-350	-497
35	2.5 Acquisition and administration costs	-5,645	-5,258
	2.5.1 Commissions and other acquisition costs	-4,214	-3,947
	2.5.2 Investment management expenses	-99	-88
	2.5.3 Other administration costs	-1,332	-1,224
36	2.6 Other expenses	-1,916	-2,112
	2 TOTAL EXPENSES	**-46,073**	**-38,806**
	EARNINGS BEFORE TAXES	**2,110**	**1,967**
37	**3 Income taxes**	**-664**	**-637**
	EARNINGS AFTER TAXES	**1,446**	**1,330**
	4 RESULT OF DISCONTINUED OPERATIONS	**475**	**103**
	CONSOLIDATED RESULT OF THE PERIOD	**1,920**	**1,433**
	Result of the period attributable to the Group	1,789	1,329
	Result of the period attributable to minority interests	131	104
15	EARNING PER SHARE		
	Basic earning per share (€)	1.14	0.85
	From continuing operations	0.84	0.78
	Diluted earning per share (€)	1.12	0.84
	From continuing operations	0.83	0.77

STATEMENT OF COMPREHENSIVE INCOME

(€ million)	30/06/19	30/06/18
1 CONSOLIDATED RESULT OF THE PERIOD	1,920	1,433
Items that may be reclassified to profit and loss in future periods		
2.1 Foreign currency translation differences	35	-122
2.2 Net unrealized gains and losses on investments available for sale	3,606	-1,409
2.3 Net unrealized gains and losses on cash flows hedging derivatives	62	12
2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations	-9	5
2.5 Share of other comprehensive income of associates	14	-2
2.8 Result of discontinued operations	-255	-166
2.10 Other		0
Subtotal	3,455	-1,682
Items that may not be reclassified to profit and loss in future periods		0
2.5 Share of other comprehensive income of associates	-0	0
2.8 Result of discontinued operations	4	22
2.6 Reserve for revaluation model on intangible assets		
2.7 Reserve for revaluation model on tangible assets		
2.9 Actuarial gains or losses arising from defined benefit plans	-368	25
Subtotal	-363	47
2 OTHER COMPREHENSIVE INCOME	3,091	-1,635
3 TOTAL COMPREHENSIVE INCOME	5,012	-202
attributable to the Group	4,787	-230
attributable to minority interests	225	28
Earnings per share (in €)	3,06	-0,15
Diluted earnings per share (in €)	3,01	-0,15

STATEMENT OF CHANGES IN EQUITY

		Amounts at 31/12/2017	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in owhership interest	Amounts at 30/06/2018
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share capital	1,562	0	3	0	0	0	1,565
	Other equity instruments	0	0	0	0	0	0	0
	Capital reserves	7,098	0	8	0	0	0	7,107
	Revenue reserves and other reserves	9,209	0	2,208	0	-1,330	-4	10,083
	(Own shares)	-8	0	0	0	0	0	-8
	Result of the period	2,110	0	-781	0	0	0	1,329
	Other comprehensive income	5,108	0	-1,568	9	0	0	3,550
	Total shareholders' equity attributable to the Group	**25,079**	**0**	**-130**	**9**	**-1,330**	**-4**	**23,625**
SHAREHOLDERS' EQUITY TO MINORITY INTERESTS	Share capital and reserves	915	0	146	0	-118	-8	935
	Result of the period	185	0	-81	0	0	0	104
	Other comprehensive income	-3	0	-80	4	0	0	-79
	Total shareholders' equity attributable to minority interests	**1,098**	**0**	**-16**	**4**	**-118**	**-8**	**960**
TOTAL		**26,177**	**0**	**-145**	**14**	**-1,448**	**-13**	**24,585**

Amounts at 31/12/2018	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in owhership interest	Amounts at 30/06/2019
1,565	0	4	0	0	0	1,570
0	0	0	0	0	0	0
7,107	0	0	0	0	0	7,107
10,035	0	2,395	0	-1,413	-6	11,012
-7	0	-0	0	0	0	-7
2,309	0	-520	0	0	0	1,789
2,592	0	3,075	-78	0	0	5,589
23,601	**0**	**4,955**	**-78**	**-1,413**	**-6**	**27,059**
904	0	273	0	-134	-20	1,022
189	0	-57	0	0	0	131
-50	0	101	-8	0	0	43
1,042	**0**	**317**	**-8**	**-134**	**-20**	**1,197**
24,643	**0**	**5,272**	**-86**	**-1,547**	**-26**	**28,256**

STATEMENT OF CASH FLOW (INDIRECT METHOD)

(€ million)	30/06/19	30/06/18
Earnings before taxes	**2,110**	**1,967**
Changes in non-cash items	**8,904**	**7,216**
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	670	674
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	21	-72
Change in the mathematical provisions and other insurance provisions for life segment	14,293	6,050
Change in deferred acquisition costs	4	-16
Change in other provisions	58	125
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	-5,077	1,451
Other changes	-1,065	-996
Change in receivables and payables from operating activities	**-452**	**-1,395**
Change in receivables and payables arising out of direct insurance and reinsurance operations	-389	-940
Change in other receivables and payables	-63	-456
Income taxes paid	**-44**	**34**
Net cash flows from cash items related to investing or financing activities	**1,000**	**647**
Financial liabilities related to investment contracts	86	-28
Payables to banks and customers	999	767
Loans and receivables from banks and customers	-86	-91
Other financial instruments at fair value through profit or loss	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	**11,518**	**8,468**
Net cash flows from investment properties	-422	-532
Net cash flows from investments in subsidiaries, associated companies and joint ventures (***)	1,171	403
Net cash flows from loans and receivables	-951	968
Net cash flows from held to maturity investments	4	-13
Net cash flows from available for sale financial assets	-5,277	-7,308
Net cash flows from tangible and intangible assets	-11	-134
Net cash flows from other investing activities	-3,984	-1,457
CASH FLOW FROM INVESTING ACTIVITIES	**-9,470**	**-8,073**
Net cash flows from shareholders' equity attributable to the Group	0	0
Net cash flows from own shares	-0	-0
Dividends payment	-1,413	-1,330
Net cash flows from shareholders' equity attributable to minority interests (****)	-277	-118
Net cash flows from subordinated liabilities and other similar liabilities	-200	1
Net cash flows from other financial liabilities	-769	14
CASH FLOW FROM FINANCING ACTIVITIES	**-2,660**	**-1,433**
Effect of exchange rate changes on cash and cash equivalents	11	10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*)	6,585	6,313
CHANGES IN CASH AND CASH EQUIVALENTS	-601	-1,027
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**)	5,985	5,285

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 6,697 million), liabilities to banks payables on demand (€ -110 million) and bank overdrafts (€ -2 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 6,067 million), liabilities to banks payables on demand (€ -81 million), bank overdrafts (€ -1 million).

(***) It includes mainly proceeds arising from the disposal of the company in Generali Leben (€ 924 million), Belgium (€ 529 million), Guernsey (€ 404 million) and the consideration paid for the acquisition of Adriatic Slovenica (€ 275 million), Sycomore (€ 249 million) and Union Investment (€ 93 million).

(****) It refers entirely to dividends attributable to minority interests.

Notes

Basis of presentation and accounting principles

Basis of presentation

The Generali Group's interim report at 30 June 2019 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 34 "Interim reports".

The consolidated financial statements were presented considering the requirements of ISVAP Regulation No. 7 of 13 July 2007, as subsequently amended, and information of the CONSOB communication n. 6064293 of 28 July 2006. As allowed by said Regulation, they were supplemented with detailed items in order to meet IAS/IFRS requirements, without rendering the financial statements misleading.

The Appendices, which are mandatory as established by the regulator, are presented in the appendices to the notes to this report.

This interim report is drawn up in euro (the functional currency used by the entity that prepares the financial statement) and the amounts are shown in millions, unless otherwise stated with the consequence that rounded amounts may not add to the rounded total in all cases.

For more information on discontinued operations and their accounting treatment, please refer to the paragraph Non-current assets or disposal group classified as held for sale in the section Information on consolidation area and Group companies.

The condensed consolidated half-yearly report is subject to a limited audit by the firm EY S.p.A., appointed for the legal audit tor the period 2012-2020.

Consolidation methods and valuation criteria applied for drawing up this quarterly report are consistent with those adopted for the consolidated annual report at 31 December 2017. Accounting principles adopted by the Group are not changed except as stated in the following paragraph.

New accounting principles

Following the endorsement of the European Union, as from the 1st January 2019, the following new principles and amendments shall be applied.

IFRS 16 Leases

From 1 January 2019, the accounting standard IFRS 16 "Leases" has come into force. IFRS 16 replaces IAS 17, IFRIC 4, SIC-15 and SIC-27.
The new standard was published on 13 January 2016 and introduces new requirements for recognition, presentation in the financial statements and disclosure of leases.
In particular, the distinction between operating and financial leases is eliminated for what concerns the lessee accounting: all leases require the recognition of a lease asset, which represents the right-of-use of the leased asset for the lease term, and a lease liability, which represents the obligation to pay rent payments.
The accounting treatment of leases is unchanged for the lessor.

An impact assessment on application of IFRS16 has been performed during 2018, with particular focus on Group Companies acting as lessees. In particular the focus of analysis performed was to understand magnitude of lease agreements among the Group and major impacts on Group figures of new IFRS16 requirements in order to prepare for implementation of new accounting Standard.
For more details refer to the Annual Integrated Report 2018.

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, according to paragraph C5 b) of the Standard. New classifications arising from new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019, including right-of-use assets within the same line item as that within which the corresponding underlying assets would have been presented if owned.

Practical expedients applied

In applying IFRS 16, the Group chose not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4-Determining whether an Arrangement contains a Lease.

In applying IFRS 16, the Group adopted the simplified accounting treatment for short-term leases and leases (within 12 months) of low value assets (equal or less than € 5.000) which allows lessees not to recognise any amount of assets and liabilities in the financial statements, but only to recognise expenses for lease payments.

In applying IFRS 16, Group lessees applied single discount rates to discount future payments, depending on maturity of remaining payments. In vast majority of cases there was no need to consider specific features of assets subject to leasing.

Lease liabilities and right of use assets recognized at first time adoption of IFRS 16 for Group lessees

On adoption of IFRS 16, the Group recognised lease liabilities related to leases which had previously been classified as operating leases under IAS 17. These liabilities were measured at the present value of the remaining lease payments throughout the enforceable period, excluded short term leases and leases of low value assets.
Being the determination of the interest rate implicit in the lease usually not readily determinable, excluding peculiar and isolated cases, Group entities acting as lessees used incremental borrowing rates to discount lease liabilities.

Within this context, when determining the borrowing rates, it has been considered the financing costs of senior not collateralized bonds or borrowings. Considering the Group organisation, in absence of borrowing operations or bond issuances at single companies' level, it has been considered, unless when inappropriate, for each specific maturity cluster, a parent company's borrowing rate, increased appropriately to reflect the subsidiaries' specific risk.

As indication of borrowing rate used, considering a range of 8 years as average remaining durations of lease contracts, lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.21%.

Group lease liabilities recognised as at 1 January 2019 were approximately of € 630 million.
This amount does not consider short-term leases and leases of low value assets.

Regarding extension and termination options of lease contracts existing within the Group, according to the Standard statement that if the lessee cannot enforce the extension of the lease without the agreement of the lessor, then the lessee does not have the right to use the asset beyond the non-cancellable period, in evaluating the duration of lease terms the Group considered that if the lessor and the lessee both have an option to terminate the lease in the lease contract the lessee cannot consider that the lease term is enforceable beyond the notice period, notwithstanding any consideration in respect of non-contractual conditions such as economic assessment of incentives or compulsion not to cancel or to prolong a lease contract.
Accordingly, the maximum term of the lease would be the non-cancellable period (if any) plus any notice period for leases for which both the lessee and the lessor must agree to extend the lease beyond any non-cancellable period. The same conclusion would be considered valid also for tacit renewal contracts.

On adoption of IFRS 16, the Group recognised right-of-use assets for leases previously classified as an operating lease applying IAS 17. At initial application, right of use assets were measured at amounts equal to related lease liabilities and, where applicable, adjusted by any prepaid or accrued lease payments recognised in the statement of financial position immediately before the date of initial application.
Adoption of IFRS16 generated an increase of assets, due to recognition of the right of use assets for lessees, for around € 550 million, of which around € 470 million related to real estates (mainly offices, agencies and similar items), € 50 million to land and around € 30 million to company cars and other assets.

Simultaneously also liabilities increased by approximately € 620 million. The final amount of lease liabilities of €630 million includes liabilities related to new right of use recognized on balance sheet and a reclassified liability already recognised under IAS17 related to a specific accounting treatment of a sale and leaseback agreement which contained significant financing component.

Main items impacted by IFRS 16 logics

Lessees

In applying IFRS 16 the Group chose not to present right of use assets and lease liabilities separately from other assets and liabilities in the balance sheet. Right of use assets and lease liabilities arising from the application of new standard affected the following items in the balance sheet:

Right of use assets and lease liabilities	Balance sheet line item affected
Properties used for own activities subject to leasing	2.1 Land and buildings (self used)
Land and agricultural property subject to leasing	2.1 Land and buildings (self used)
Company cars subject to leasing	2.2 Other tangible assets
Other tangible assets subject to leasing	2.2 Other tangible assets
Lease Liabilities	4.2 Other financial liabilities

Lessees present interest expenses from lease liabilities separately from depreciation and amortisation charge of right of use assets. Depreciation and amortisation charges are allocated according to the nature of underlying items subject to leasing arrangements, while interest expenses from lease liabilities are allocated within interest expenses on loans, bonds and other payables.

Lessors

Group companies act also as lessors, mainly related to real estate rentals through operating leases.
Majority of investments held for investment purposes consequently are leased out for different uses. Income from operating leases has been allocated according to the nature of the underlying item rented.
There are limited activities related to automobile/vehicle leasing solutions provided by a Group financial lessor to the private and business sector.

Other not significant changes for the Group

- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement, endorsed by EU Regulation 2019/402
- Amendments to IAS 28: Long-term Interests in Associates and Joint ventures, endorsed by EU Regulation 2019/237
- Amendments to IFRS 9: Prepayment features with Negative Compensation, endorsed by EU Regulation 2018/498
- Annual improvements to IFRS Standards 2015-2017, endorsed by UE Regulation EU 2019/412
- IFRIC 23 Uncertainty over Income Tax Treatments, endorsed by UE Regulation EU 2018/1595

Exchange rates

Here follow the exchange rates adopted for the conversion into Euro for the currencies with particular relevance for the Generali Group

Exchange rates of the balance sheet

Currency	Exchange rate at the end of the period (€)	
	30/06/2019	31/12/2018
US dollar	1.139	1.143
Swiss franc	1.110	1.127
British pound	0.895	0.898
Argentine peso	48.266	43.051
Czech Koruna	25.444	25.737

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	30/06/2019	30/06/2018
US dollar	1.130	1.210
Swiss franc	1.129	1.170
British pound	0.873	0.880
Argentine peso*	46.792	26.068
Czech Koruna	25.682	25.499

(*) in accordance with IAS 29, the items of profit or loss has been restated at the exchage rate at the end of the period.

Segment Reporting

Generali activities could be split in different lines of business according to the products and services offered. In particular, in accordance to IFRS 8, four main sectors of activity have been defined:

- Non life segment, which includes insurance activities performed in the non life business;
- Life segment, which includes insurance activities performed in the life business;
- Asset management;
- Holding and other business segment.

Life segment

Activities of Life segment include saving and protection business, both individual and for family, as well as unit linked products with investment purposes and complex plans for multinationals.
Investment vehicles and entities supporting the activities of Life companies are also reported in this segment.

Non life segment

Activities of Non life segment include both motor and non-motor businesses, among which motor third party liabilities, casualty, accident and health. It includes also more sophisticated covers for commercial and industrial risks and complex plans for multinationals.
Investment vehicles and entities supporting the activities of Non life companies are also reported in this segment.

Asset management

This segment operates as a supplier of products and services both for the insurance companies of the Generali Group and for third-party customers identifying investment opportunities and sources of income for all of its customers, simultaneously managing risks. The products include equity and fixed-income funds, as well as alternative products.
The segment includes companies that may specialise in institutional or retail clients, rather than on Group insurance companies or on third-party customers, or on products such as real assets, high conviction strategies or more traditional solutions

Holding ed altre attività

This grouping is an heterogeneous pool of activities different form insurance and asset management and in particular it includes banking activities, expenses related to the management and coordination activities, Group business financing as well as other activities that the Group considers ancillary to the core insurance business. The holding expenses mainly include the holding and regional sub-holding expenses regarding coordination activities, the expenses related to parent company stock option and stock grant plans as well interest expenses on the Group financial debt.

Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of results.

Assets, liabilities, income and expenses of each segment are presented in the tables below, prepared as defined by the ISVAP Regulation No. 7 of 13 July 2007 and subsequent amendments.

Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating of the effects of transactions between companies belonging to the same segment and eliminating the carrying amount of the investments in subsidiaries of the same segment. The reporting and control process implemented by Generali Group implies that assets, liabilities, income and expenses of companies operating in different business segments are allocated to each segment through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.

In this context, Generali Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.

The main impacts are explained below:

- the elimination in the non-life segment and holding and other businesses segment of participations and loans to companies of other segments, belonging to the same country, as well as related income (dividends and interests)

- the elimination in the non-life segment and holding and other businesses segment of realized gains and losses arising from intra-segment operations

- the elimination in the life segment of participations and loans to companies of other segments, belonging to the same country, as well the related income (dividends and interests) if not backing technical reserves
- the elimination in the life segment of realized gains and losses arising from intra-segment operations if not backing technical reserves

Furthermore, loans and related interest expenses on loans between Group companies belonging to different segments are eliminated directly in each segment.

This approach allows to reduce consolidation adjustments, which in this view principally consist of investments and dividends received by life and non-life companies from companies belonging to other segments, intragroup financing and related interest income and fee and commissions income and expenses on financial services rendered or received by Group companies, still allowing for an adequate performance presentation for each segment

Annex 1

Segment reporting - Balance sheet

	NON-LIFE SEGMENT		LIFE SEGMENT		ASSET MANAGEMENT	
(€ million)	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
1 INTANGIBLE ASSETS	3,709	3,501	4,780	4,768	388	18
2 TANGIBLE ASSETS	2,072	1,898	700	583	94	5
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	2,682	2,765	1,895	1,244	0	0
4 INVESTMENTS	39,406	36,041	398,968	366,505	415	489
4.1 Land and buildings (investment properties)	4,004	3,964	7,353	7,301	0	0
4.2 Investments in subsidiaries, associated companies and joint ventures	2,308	2,008	6,692	5,447	10	55
4.3 Held to maturity investments	48	29	1,327	1,307	0	0
4.4 Loans and receivables	4,266	3,743	28,113	26,561	212	260
4.5 Available for sale financial assets	26,465	25,340	267,676	247,702	189	171
4.6 Financial assets at fair value through profit or loss	2,314	956	87,805	78,187	3	3
5 RECEIVABLES	6,050	5,317	7,517	5,349	133	139
6 OTHER ASSETS	4,761	4,352	9,206	65,373	116	81
6.1 Deferred acquisition costs	283	276	1,862	1,867	0	0
6.2 Other assets	4,477	4,075	7,344	63,506	116	81
7 CASH AND CASH EQUIVALENTS	2,335	2,180	2,695	2,671	244	297
TOTAL ASSETS	**61,014**	**56,053**	**425,760**	**446,493**	**1,391**	**1,030**
1 SHAREHOLDERS' EQUITY						
2 OTHER PROVISIONS	807	916	549	576	21	34
3 INSURANCE PROVISIONS	32,504	31,720	374,194	346,108	0	0
4 FINANCIAL LIABILITIES	11,515	9,810	18,565	17,718	27	0
4.1 Financial liabilities at fair value through profit or loss	377	319	4,222	3,846	0	0
4.2 Other financial liabilities	11,137	9,491	14,343	13,872	27	0
5 PAYABLES	4,195	3,715	6,476	4,592	234	139
6 OTHER LIABILITIES	5,076	4,150	6,288	58,647	300	108
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
538	457	1	1	9,415	8,745
1,399	1,281	-141	0	4,123	3,768
0	0	0	0	4,577	4,009
28,447	23,671	-18,945	-14,477	448,291	412,228
2,810	2,385	0	0	14,168	13,650
597	595	-8,222	-6,785	1,386	1,320
824	835	0	0	2,200	2,171
11,335	8,942	-10,723	-7,691	33,204	31,815
12,476	10,560	0	0	306,807	283,773
403	353	-1	0	90,525	79,500
309	326	-5	-4	14,004	11,127
906	587	-39	-1,140	14,949	69,253
0	0	0	0	2,145	2,143
906	587	-39	-1,140	12,804	67,110
1,273	1,979	-479	-430	6,067	6,697
32,870	**28,300**	**-19,608**	**-16,049**	**501,427**	**515,827**
				28,256	24,643
433	402	-113	-113	1,698	1,816
0	0	0	0	406,698	377,828
17,922	15,702	-7,731	-4,689	40,297	38,540
12	1	-8	-8	4,604	4,159
17,910	15,700	-7,724	-4,682	35,694	34,382
834	840	-0	-0	11,740	9,287
1,084	850	-11	-43	12,737	63,713
				501,427	**515,827**

Annex 2

Segment reporting - Income statement

	NON-LIFE SEGMENT		LIFE SEGMENT		ASSET MANAGEMENT	
(€ million)	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
1.1 Net earned premiums	10,113	9,800	23,130	22,899	0	0
1.1.1 Gross earned premiums	10,700	10,295	23,561	23,350	0	0
1.1.2 Earned premiums ceded	-587	-494	-432	-451	0	0
1.2 Fee and commission income and income from financial service activities	1	1	33	46	402	311
1.3 Net income from financial instruments at fair value through profit or loss	26	43	5,949	-769	0	-0
1.4 Income from subsidiaries, associated companies and joint ventures	89	101	71	91	34	23
1.5 Income from other financial instruments and land and buildings (investment properties)	635	744	5,881	5,627	4	5
1.6 Other income	686	675	732	874	47	38
1 TOTAL INCOME	**11,550**	**11,364**	**35,795**	**28,769**	**486**	**376**
2.1 Net insurance benefits and claims	-6,396	-6,285	-30,139	-23,337	0	0
2.1.1 Claims paid and change in insurance provisions	-6,604	-6,507	-30,458	-23,688	0	0
2.1.2 Reinsurers' share	208	222	318	351	0	0
2.2 Fee and commission expenses and expenses from financial service activities	0	-0	-11	-14	-107	-83
2.3 Expenses from subsidiaries, associated companies and joint ventures	-3	-8	-0	-0	0	0
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-237	-261	-983	-840	-3	-2
2.5Acquisition and administration costs	-2,945	-2,786	-2,489	-2,355	-175	-93
2.6Other expenses	-987	-1,017	-733	-883	-47	-53
2 TOTAL EXPENSES	**-10,567**	**-10,357**	**-34,355**	**-27,429**	**-332**	**-232**
EARNINGS BEFORE TAXES	**982**	**1,007**	**1,440**	**1,340**	**154**	**145**

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
0	1	0	-0	33,243	32,700
0	0	0	-0	34,261	33,645
0	1	0	0	-1,018	-944
508	429	-291	-284	652	503
26	21	0	0	6,000	-705
26	12	-167	-161	53	65
349	309	-52	-52	6,817	6,633
158	153	-205	-163	1,418	1,577
1,068	**924**	**-715**	**-660**	**48,183**	**40,773**
-0	-0	0	0	-36,535	-29,622
-0	-0	0	0	-37,062	-30,195
0	0	0	0	527	573
-221	-219	19	19	-320	-297
-3	-0	0	0	-6	-8
-446	-418	18	13	-1,651	-1,508
-207	-181	171	156	-5,645	-5,258
-442	-404	293	246	-1,916	-2,112
-1,318	**-1,222**	**500**	**434**	**-46,073**	**-38,806**
-251	**-298**	**-215**	**-226**	**2,110**	**1,967**

Information on consolidation area and Group companies

1 Consolidation area

Based on the IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.

At 30 June 2019, the consolidation area comprised 455 companies (455 as at 31 December 2018), of which 417 are subsidiaries consolidated line by line and 38 associated companies valued at equity.

Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the change in the consolidation area, compared to 31 December 2018.

2 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2019	31/12/2018
Investments in non-consolidated subsidiaries	198	192
Investments in associated companies valued at equity	802	741
Investments in joint ventures	372	218
Investments in other associated companies	14	170
Total	**1,386**	**1,320**

3 Goodwill

Goodwill

(€ million)	30/06/2019	31/12/2018
Gross book value as at 31 December previous year	**6,668**	**6,679**
Accumulated depreciation and impairment as at 31 December previous year	**0**	**0**
Carrying amount as at 31 December previous year	**6,680**	**6,679**
Change in consolidation scope	476	0
Other variations	14	1
Gross book value as at the end of the period	**7,170**	**6,680**
Accumulated depreciation and impairment as at the end of the period	**-0**	**-0**
Carrying amount as at the end of the period	**7,170**	**6,680**

At 30 June 2019 goodwill booked by the Group amounted to €7,170 million. The increase is mainly due to the acquisitions of some entities within Multiboutique Europe Perimeter amounting to € 268 million, and of two entities within Generali CEE Holding perimeter amounting to €207 million. The other variations are due to exchange rates movement.

The table below details the goodwill by relevant companies:

Goodwill: details

(€ million)	30/06/2019	31/12/2018
Generali Deutschland Holding	2,179	2,179
Alleanza Assicurazioni	1,461	1,461
Generali Italia	1,332	1,332
Generali CEE Holding Group	843	629
Generali France Group	415	415
Generali Schweiz Holding AG	314	309
Multiboutique	268	0
Generali Holding Vienna AG	153	153
Other	204	201
Total goodwill	**7,170**	**6,680**

In accordance with IAS 36, an evaluation of potential impairment indicators, both internal and external, has been carried out; the results showed no need for a full impairment test to be performed In any case, given the continuation of significant volatility in the financial scenario of reference, the Group performed a sensitivity test on financial variables used in the impairment test of goodwill in year-end 2018. The sensitivity carried out at 30 June 2019 have not shown evidences of impairment.

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

With reference to policy of divestment of non-core and not strategic assets set by Generali Group, please note the following:

- Belgium

In January 2019, the Group finalized the sale of its entire investment in Generali Belgium. Therefore, the related investment and the related assets and liabilities, profits and losses are no longer recorded in the Group financial statements. The consideration for the sale is € 529 million with an overall impact on the result of the period of € 128 million, net of taxes.

- Guernsey

In March 2019, the Group finalized the sale of its entire investment in Generali Worldwide Insurance company limited and Generali Linked Limited. Therefore, the related investment and the related assets and liabilities, profits and losses are no longer recorded in the Group financial statements. The consideration for the sale is € 404 million while the relevant economic impact was recorded in 2018.

- Generali Lebensversicherung

In April 2019, the Group finalized the sale of the 89.9% of its investment in Generali Lebensversicherung Aktiengesellschaft. The consideration for the 100% sale of the investment is € 1,026 million. The overall impact on the result of the period is € 347 million. The remaining 10.1% share has been reclassified within other available for sale financial assets.

5 Related parties disclosure

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

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

For further information regarding related parties transactions - and in particular regarding the procedures adopted by the Group to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness - please refer to the paragraph ‘Related Party Transaction Procedures’ included in section ‘Internal control and risk management system’ of the ‘Corporate governance and share ownership report’.

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

As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

Related parties

(€ million)	Subsidiaries with significant control not consolidated	Associated companies	Other related parties	Total	% on balance - sheet item
Loans	29	326	56	411	0.1%
Loans issued	-3	-1	-91	-95	0.2%
Interest income	0	1	1	3	0.1%
Interest expense	0	0	-1	-1	0.1%

The subtotal Associated companies includes loans to Group companies valued with equity method for € 326 million, mostly related to real estate French companies.

The subtotal Other related parties includes the transactions with Mediobanca Group regarding investment bonds for € 56 million and financial liabilities amounting to € 91 million.

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.

Investments

In the table below Group investments are split into the four IAS categories, as reported on balance sheet, as well as by nature (equity instruments, fixed income instruments, real estate instruments, other investments and cash and similar instruments).

Given their short-term investments nature, the reverse repurchase agreements are reclassified within 'cash and similar instruments'. For the same reason repurchase agreements are reclassified in the same item, as well. Derivatives instruments are presented net of derivatives held as financial liabilities, hedging derivatives are excluded, as they are presented within hedged item asset classes.

Investments fund units (IFU) are allocated to respective asset classes based on prevailing underling assets. IFU are therefore allocated within the items equity instruments, fixed income instruments, real estate instruments, other investments and cash and similar instruments.

Comments on specific balance sheet items are presented in the following paragraphs.

Investments

(€ million)	30/06/2019		31/12/2018	
	Total Book value	Impact (%)	Total Book value	Impact (%)
Equity instruments	**23,861**	**6.3%**	**19,807**	**5.7%**
Available for sale financial assets	22,230	5.9%	18,171	5.2%
Financial assets at fair value through profit or loss	1,631	0.4%	1,636	0.5%
Fixed income instruments	**320,406**	**84.5%**	**299,736**	**85.6%**
Bonds	287,468	75.8%	271,448	77.5%
Other fixed income instruments	32,939	8.7%	28,288	8.1%
Held to maturity investments	2,200	0.6%	2,171	0.6%
Loans	29,257	7.7%	27,996	8.0%
Available for sale financial assets	282,214	74.4%	263,391	75.2%
Financial assets at fair value through profit or loss	6,735	1.8%	6,178	1.8%
Real estate investments	**15,965**	**4.2%**	**15,258**	**4.4%**
Other investments	**4,789**	**1.3%**	**4,290**	**1.2%**
Investments in subsidiaries, associated companies and joint ventures	1,386	0.4%	1,320	0.4%
Derivatives	521	0.1%	593	0.2%
Receivables from banks or customers	1,771	0.5%	1,673	0.5%
Other investments	1,111	0.3%	704	0.2%
Cash and similar instruments	**14,172**	**3.7%**	**11,114**	**3.2%**
Total	**379,194**	**100.0%**	**350,205**	**100.0%**
Investments back to unit and index-linked policies	72,455		65,789	
Total investments	**451,649**		**415,994**	

Group's exposures to bonds - detailed by rating and maturity - are reported at book value in the following tables.

Bonds: breakdown by rating

(€ million)	Avalaible for sale fin. assets	Financial assets at fair value through profit	Held to maturity investments	Loans	Total
AAA	14,788	19	28	3,499	18,334
AA	65,120	288	321	3,662	69,391
A	60,257	2,136	709	2,190	65,292
BBB	117,388	862	1,035	6,060	125,345
Non investment grade	7,077	361	100	324	7,862
Not Rated	1,061	25	8	151	1,244
Total	**265,693**	**3,690**	**2,200**	**15,885**	**287,468**

Bonds: breakdown by maturity

(€ million)	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity investments	Loans	Total
Until 1 year	11,120	251	233	1,348	12,952
From 1 to 5 years	58,787	658	854	4,359	64,658
From 5 to 10 years	78,224	721	619	4,350	83,914
More than 10 years	115,905	2,027	494	5,825	124,252
Perpetual	1,657	33		2	1,692
Total	**265,693**	**3,690**	**2,200**	**15,885**	**287,468**

6 Held to maturity investments

Held to maturity investments

(€ million)	30/06/2019	31/12/2018
Quoted bonds	2,200	2,171
Other held to maturity investments	0	0
Total	**2,200**	**2,171**

The Group limits the use of this category only to high quality quoted bonds that Group companies are able to hold till maturity.

Debt securities in this category are almost entirely investment grade.

The fair value of the held to maturity investments amounted to € 2,295 million.

7 Loans and receivables

Loans and receivables

(€ million)	30/06/2019	31/12/2018
Loans	**31,433**	**30,142**
Unquoted bonds	15,885	16,564
Deposits under reinsurance business accepted	2,102	734
Other loans and receivables	13,446	12,845
Mortgage loans	5,790	5,692
Policy loans	1,793	1,868
Term deposits with credit institutions	989	914
Other loans	4,874	4,371
Receivables from banks or customers	**1,771**	**1,673**
Receivables from banks	268	212
Receivables from customers	1,503	1,460
Total	**33,204**	**31,815**

This category mainly consists of unquoted bonds and mortgage loans, which represent 50.5% and 18.4% of total loans, respectively. Debt securities, mainly of long-term average, account for more than 92% represented by fixed-rate securities.

The increase comes from the net purchases of the period. In particular, the increment in Deposits under reinsurance business accepted is due to the change in perimeter with reference to the activities in Germany.

The debt securities of this category are almost entirely investment grade and more than 60% of the class boasts a rating greater or equal to A.

Receivables from banks or customers are mainly short-term.

The fair value of total loans and receivables amounted to € 36,409 million, of which € 18,489 million related to bonds.

8 Available for sale financial assets

Available for sale financial assets

(€ million)	30/06/2019	31/12/2018
Unquoted equities at cost	19	13
Equities at fair value	13,171	10,366
quoted	11,105	8,521
unquoted	2,067	1,844
Bonds	265,693	249,315
quoted	263,201	246,866
unquoted	2,492	2,449
Investment fund units	26,716	22,830
Other available for sale financial assets	1,207	1,249
Total	**306,807**	**283,773**

This category accounted for 67.9% of the total investments. The rise compared to 31 December 2018 was mainly attributable to the general investments' value increase, particularly bonds.

The item Available for sale assets includes, in particular, 86.6% of total bonds with a rating higher or equal to BBB, class assigned to the Italian government bonds.

As already mentioned, available for sale financial assets are measured at *fair value* and unrealized gains and losses on these assets are accounted for in shareholders' equity in an appropriate reserve, *impairments* excluded. The amortized cost of the available for sale financial assets amounted to € 273,741 million.

The table below shows unrealized gains and losses and gains and losses recognized in profit or loss in the reporting period of available for sale financial assets.

Available for sale financial assets - unrealised gains and losses 30/6/2019

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	19	0	19
Equities at fair value	13,171	1,176	11,996
Bonds	265,693	29,593	236,100
Investment fund units	26,716	2,128	24,588
Other available for sale financial assets	1,207	169	1,038
Total	**306,807**	**33,066**	**273,741**

Available for sale financial assets - unrealised gains and losses 31/12/2018

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	13	0	13
Equities at fair value	10,366	171	10,195
Bonds	249,315	14,254	235,061
Investment fund units	22,830	851	21,979
Other available for sale financial assets	1,249	178	1,071
Total	**283,773**	**15,454**	**268,319**

Available for sale financial assets: gains and losses at profit or loss 30/6/2019

(€ million)	Realized gains	Realized losses	Net impairment losses
Equities	262	-77	-159
Bonds	980	-424	2
Investment fund units	54	-55	-90
Other available for sale financial assets	38	-14	-4
Total	**1,334**	**-569**	**-252**

Available for sale financial assets: gains and losses at profit or loss 30/6/2018

(€ million)	Realized gains	Realized losses	Net impairment losses
Equities	485	-135	-233
Bonds	486	-75	-31
Investment fund units	179	-97	-99
Other available for sale financial assets	20	-13	-0
Total	**1,169**	**-320**	**-363**

9 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

(€ million)	Financial assets held for trading		Financial assets designated as at fair value through profit or loss		Total financial assets at fair value through profit or loss	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Equities	0	0	78	87	78	87
Quoted	0	0	26	44	26	45
Unquoted	0	0	52	43	52	43
Bonds	21	34	3,669	3,364	3,690	3,398
Quoted	21	32	2,927	2,627	2,948	2,660
Unquoted	1	2	741	737	742	739
Investment fund units	1	0	11,813	8,457	11,813	8,457
Derivatives	1,501	1,261	0	0	1,501	1,261
Hedging derivatives	0	0	847	363	847	363
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0	0	72,455	65,789	72,455	65,789
Other financial investments	0	0	141	144	141	144
Total	**1,523**	**1,295**	**89,002**	**78,204**	**90,525**	**79,500**

This category accounted for 20% of total investments. Bond securities in this category belong to classes of rating greater than or equal to BBB.

The increase compared to 31 December 2018 is given by the increment in financial assets where the risk is borne by policyholders and IFU value.

Assets covering contracts where the financial risk is borne by the policyholders

	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
(€ million)	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Assets	70,704	64,103	1,751	1,686	72,455	65,789
Total assets	**70,704**	**64,103**	**1,751**	**1,686**	**72,455**	**65,789**
Financial liabilities	1,563	1,515	1,285	1,239	2,848	2,754
Insurance provisions (*)	69,977	63,146	12	0	69,989	63,146
Total liabilities	**71,540**	**64,662**	**1,298**	**1,239**	**72,837**	**65,900**

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

10 Land and buildings (investment properties)

The table below shows the main changes in land and buildings (investment properties) in the reporting period, i.e. those held to earn rentals or capital appreciation or both, and their fair value:

Investment properties

(€ million)	30/06/2019	31/12/2018
Gross book value as at 31 December previous year	**15,799**	**15,509**
Accumulated depreciation and impairment as at 31 December previous year	**-2,149**	**-2,516**
Carrying amount as at 31 December previous year	**13,650**	**12,993**
Foreign currency translation effects	19	31
Acquisition of the period	468	2,341
Capitalized expenses	31	100
Changes in consolidation scope	29	-1,008
Reclassifications	122	118
Sales of the period	-58	-757
Depreciation of the period	-97	-177
Impairment loss of the period	-1	-19
Reversal of impairment of the period	5	26
Carrying amount as at the end of the period	**14,168**	**13,650**
Accumulated depreciation and impairment as at the end of the period	**2,263**	**2,149**
Gross book value as at the end of the period	**16,431**	**15,799**
Fair value	**21,502**	**20,631**

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

11 Cash and cash equivalents

Cash and cash equivalents

(€ million)	30/06/2019	31/12/2018
Cash and cash equivalents	223	115
Cash and balances with central banks	497	1,029
Cash at bank and short-term securities	5,347	5,553
Total	**6,067**	**6,697**

Details on investments

Further information on reclassified financial instruments

As of 1st January 2009, the Group transferred to the loans and receivables category € 14,658 million of corporate bonds, according to the IAS 39 reclassification option. At 30 June 2019, after sales and pay backs made up till the balance sheet date, the stock of these reclassified financial instruments amounted to € 1,151 million.

Insurance and investment contracts

12 Insurance provisions

Insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Non-life insurance provisions	**31,136**	**30,333**	**1,368**	**1,386**	**32,504**	**31,720**
Provisions for unearned premiums	5,900	5,111	171	190	6,071	5,301
Provisions for outstanding claims	24,972	24,974	1,193	1,191	26,166	26,164
Other insurance provisions	263	248	4	6	268	255
of which provisions for liability adequacy test	0	0	0	0	0	0
Life insurance provisions	**370,852**	**343,871**	**3,342**	**2,237**	**374,194**	**346,108**
Provisions for outstanding claims	5,831	5,477	1,310	1,414	7,141	6,891
Mathematical provisions	249,109	242,928	1,896	673	251,004	243,601
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	70,026	63,142	6	7	70,031	63,149
Other insurance provisions	45,886	32,324	131	143	46,017	32,467
of which provisions for liability adequacy test	803	843	5	5	808	847
of which deferred policyholder liabilities	23,465	10,584	0	0	23,465	10,584
Total	**401,987**	**374,204**	**4,711**	**3,624**	**406,698**	**377,828**

In the Non-life segment insurance provisions showed an increase of 2.5% compared to 31 December 2018.

In the Life segment insurance provisions increased by 8.1%.

The overall total of the other life insurance provisions included both the provision for profit sharing and premium refunds, which amounts to € 5,034 million (€ 5,172 million at 31 December 2018) and the ageing provisions for life segment, which amount to € 15,535 million (€ 14,785 million at 31 December 2018).

Within the Life segment insurance provisions, which is subject to *Liability Adequacy Test*, the reserves made in accordance with applicable local regulations and related to the risk of change in interest rates are also included.

13 Amounts ceded to reinsurers from insurance provisions

Insurance provisions ceded to reinsurers

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Non-life amounts ceded to reinsurers from insurance provisions	**1,913**	**2,012**	**769**	**752**	**2,682**	**2,765**
Life amounts ceded to reinsurers from insurance provisions	**1,124**	**496**	**771**	**749**	**1,895**	**1,244**
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	42	2	0	0	42	2
Mathematical provisions and other insurance provisions	1,081	493	771	749	1,853	1,242
Total	**3,037**	**2,508**	**1,540**	**1,501**	**4,577**	**4,009**

14 Deferred acquisition costs

Deferred acquisition costs

(€ million)	Segment Life		Segment Non Life		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Carrying amount as at 31 December previous year	**1,867**	**1,843**	**276**	**276**	**2,143**	**2,119**
Acquisition costs deferred	183	364	36	193	219	557
Changes in consolidation scope	1	0	4	3	5	3
Amortization of the period	-189	-340	-33	-195	-221	-535
Other movements	-0	-0	0	-1	0	-1
Carrying amount as at 31 December current year	**1,862**	**1,867**	**283**	**276**	**2,145**	**2,143**

Reinsurance policy of the Group

Information on the reinsurance policy of the Group is provided in the homonymous paragraph of the section “Insurance and investment contracts” of the Annual consolidated report 2018.

Shareholders’ equity and share

15 Shareholders’ equity

Shareholders' equity

(€ million)	30/06/2019	31/12/2018
Shareholders' equity attributable to the Group	**27,059**	**23,601**
Share capital	1,570	1,565
Capital reserves	7,107	7,107
Revenue reserves and other reserves	11,012	10,035
(Own shares)	-7	-7
Reserve for currency translation differences	-104	-146
Reserve for unrealized gains and losses on available for sale financial assets	6,960	3,454
Reserve for other unrealized gains and losses through equity	-1,267	-716
Result of the period	1,789	2,309
Shareholders' equity attributable to minority interests	1,197	1,042
Total	**28,256**	**24,643**

The share capital is made up of 1,569,600,895 ordinary shares with a par value of € 1 each.

The Group’s own shares are € −7 million, amounting to 309,133 shares (€ −7 million, amounting to 310,273 shares at 31 December 2018).

During the year the Parent company distributed dividends amounting to € 1,413 million.

The reserve for currency translation differences arising from the translation of the subsidiaries’ financial statements denominated in foreign currencies amounted to € -104 million (€ -146 million as at 31 December 2018). The variation was attributable to the depreciation of the euro against most major currencies.

The reserve for unrealized gains and losses on available for sale financial assets, i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes, amounted to € 6,960 million (€ 3,454 million at 31 December 2018). The increase of value of investment classified as available for sale is mainly attributable to the decrease of interest rate.

The reserve for other unrealised gains and losses though equity comprised, among other component, gains or losses on re-measurement of the net defined benefit liability in accordance with IAS 19, and gains or losses on hedging instruments accounted for as hedging derivatives (cash flow hedge), put in place in order to hedge interest rate change and British pound/Euro rate change on various subordinated bonds issued and the reserves belonging to disposal groups held for sale reclassified also for the comparative period. The item amounted to € 1,267 million (€ 716 million as at 31 December 2018); the variation is mainly due to movement in defined benefit plans remeasurements reserve in application of IAS19 which amounted to € 1,259 million and the reserves attributable to disposal groups classified as held for sale that does not include the losses deriving from the activities classified as held for sale.

Other Comprehensive Income

Other comprehensive income

(€ million)	30/06/2019	30/06/2018
Consolidated result of the period	**1,920**	**1,433**
Items that may be reclassified to profit and loss in future periods	0	0
Foreign currency translation differences	35	-122
Allocation	52	-123
Transfer to profit and loss account	-17	1
Net unrealized gains and losses on investments available for sale	3,606	-1,409
Allocation	3,673	-1,418
Transfer to profit and loss account	-67	9
Net unrealized gains and losses on cash flows hedging derivatives	62	12
Allocation	58	9
Transfer to profit and loss account	4	3
Net unrealized gains and losses on hedge of a net investment in foreign operations	-9	5
Allocation	-10	7
Transfer to profit and loss account	1	-2
Share of other comprehensive income of associates	14	-2
Allocation	21	-2
Transfer to profit and loss account	-7	0
Result of discontinued operations	-255	-166
Allocation	-255	-168
Transfer to profit and loss account	0	2
Others	0	0
Allocation	0	0
Transfer to profit and loss account	0	0
Subtotal	3,455	-1,682
Allocation	3,540	-1,696
Transfer to profit and loss account	-86	14
Items that may not be reclassified to profit and loss in future periods	0	0
Share of other comprehensive income of associates	-0	0
Allocation	-0	0
Result of discontinued operations	4	22
Allocation	4	22
Reserve for revaluation model on intangible assets	0	0
Allocation	0	0
Reserve for revaluation model on tangible assets	0	0
Allocation	0	0
Actuarial gains or losses arising from defined benefit plans	-368	25
Allocation	-368	25
Subtotal	-363	47
Allocation	-363	47
Total other comprehensive income	**3,091**	**-1,635**
Total comprehensive income	**5,012**	**-202**
attributable to the Group	4,787	-230
attributable to minority interests	225	28

The following table shows the change of deferred tax assets and liabilities related to gains or losses recognized in shareholders' equity or transferred from shareholders' equity.

Income taxes related to other comprehensive income

(€ million)	30/06/2019	30/06/2018
Income taxes related to other comprehensive income	-1,323	491
Foreign currency translation differences	1	0
Unrealized gains and losses on available for sale financial assets	-1,469	498
Net unrealized gains and losses on cash flows hedging derivatives	-14	-5
Net unrealized gains and losses on hedge of a net investment in foreign operations	0	0
Reserve on associates	0	0
Reserve for revaluation model on intangible assets	0	0
Reserve for revaluation model on tangible assets	0	0
Result of discontinued operations	0	0
Actuarial gains or losses arising from defined benefit plans	159	-3

Earnings per share

Basic earnings per share are calculated by dividing the result of the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for the Parent Company's average number of shares owned by itself or by other Group companies during the period.

Diluted earnings per share reflect the eventual dilution effect of potential ordinary shares.

Earnings per share

	30/06/2019	30/06/2018
Result of the period (€ million)	1,789	1,329
- from continuing operations	1,314	1,225
- from discontinued operations	475	103
Weighted average number of ordinary shares outstanding	1,566,547,247	1,562,763,749
Adjustments for potential diluitive effect	25,317,726	25,317,726
Weighted average number of ordinary shares outstanding	1,591,864,973	1,588,081,475
Earnings per share (in €)	1.14	0.85
- from continuing operation	0.84	0.78
- from discontinued operations	0.30	0.07
Diluted earnings per share (in €)	1.12	0.84
- from continuing operation	0.83	0.77
- from discontinued operations	0.30	0.07

Financial liabilities

16 Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

(€ million)	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Total	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Financial liabilities related to investment contracts issued by insurance companies	0	0	2,969	2,907	2,969	2,907
where the investment risk is borne by the policyholders	0	0	1,563	1,515	1,563	1,515
pension funds	0	0	1,285	1,239	1,285	1,239
other financial liabilities related to investment contracts	0	0	121	153	121	153
Derivaties	980	668	0	0	980	668
Hedging derivatives	0	0	617	548	617	548
Other financial liabilities at FV	0	0	38	36	38	36
Total	**980**	**668**	**3,624**	**3,491**	**4,604**	**4,159**

17 Other financial liabilities

Other financial liabilities

(€ million)	30/06/2019	31/12/2018
Subordinated liabilities	**7,987**	**8,124**
Loans and bonds	**13,805**	**13,263**
Deposits received from reinsurers	766	747
Bonds	3,115	3,111
Other loans	3,480	3,184
Financial liabilities related to investment contracts issued by insurance companies	6,444	6,221
Liabilities to banks or customers	**13,901**	**12,995**
Liabilities to banks	24	116
Liabilities to customers	13,877	12,880
Total	**35,694**	**34,382**

Other balance sheet items

18 Intangible assets

Intangible assets

(€ million)	30/06/2019	31/12/2018
Goodwill	**7,170**	**6,680**
Other intangible assets	**2,245**	**2,065**
Software	412	427
Value of in-force business arising from insurance business combination	693	681
Other intangible assets	1,141	957
Total	**9,415**	**8,745**

Other intangible assets

(€ million)	30/06/2019	31/12/2018
Gross book value as at 31 December previous year	**6,144**	**6,192**
Accumulated depreciation and impairment as at 31 December previous year	**-4,079**	**-4,087**
Carrying amount as at 31 December previous year	**2,065**	**2,105**
Foreign currency translation effects	11	-11
Acquisitions of the period	124	382
Changes in consolidation scope	182	22
Sales of the period	-19	-31
Amortization of the period	-137	-420
Impairment losses of the period	-0	0
Other variations	20	18
Carrying amount as at the end of the period	**2,245**	**2,065**
Accumulated depreciation and impairment as at the end of the period	**4,004**	**4,079**
Gross book value as at the end of the period	**6,249**	**6,144**

Other intangible asset, which included according to IFRS 3, among the others, the value of the insurance portfolio (or “The value in force”) acquired in business combinations, amounted to € 693 million. This amount was attributable to:

- The acquisitions which took place in 2006 of portfolio of Toro Group (€ 54 million net of accumulated amortisation) and in Central-Eastern Europe (€ 6 million net of accumulated amortisation);
- The acquisition of Ceska group, which brought a further activation of € 578 million, net of amortization;
- Other acquisition occurred during the period in Central-Eastern Europe equal to € 54 million net of accumulated amortization (of which Adriatic Slovenica for € 48 million net of amortization).

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method are detailed in the paragraph ‘Other intangible assets’ of the section Basis for presentation and accounting principles in the Annual report 2018.

19 Tangible assets

The main changes that occurred in the period and the fair value of the properties used for own activity by the Parent Company and its subsidiaries to run the activity are shown in the table below:

Land and buildings (Self used)

(€ million)	30/06/2019	31/12/2018
Gross book value as at 31 December previous year	**3,484**	**3,682**
Accumulated depreciation and impairment as at 31 December previous year	**-979**	**-1,076**
Carrying amount as at 31 December previous year	**2,505**	**2,606**
Foreign currency translation effects	1	18
Acquisition of the period	68	13
Capitalized expenses	18	57
Changes in consolidation scope	-83	-226
Reclassifications	-124	148
Sales of the period	-25	-70
Depreciation of the period	-61	-39
Impairment loss of the period	0	-3
Reversal of impairment of the period	0	1
Other changes	521	0
Carrying amount as at the end of the period	**2,820**	**2,505**
Accumulated depreciation and impairment as at the end of the period	**1,036**	**979**
Gross book value as at the end of the period	**3,855**	**3,484**
Fair value	**3,518**	**3,350**

The increase in self used land and buildings is mainly attributable to the registration of asset in leasing following to the IFRS 16 first time adoption, and equal to € 500 million circa (net of amortization).

The fair value of land and buildings (self-used) at the end of the reporting period was mainly based on external appraisals.

Other tangible assets

(€ million)	30/06/2019	31/12/2018
Gross book value as at 31 December previous year	**2,517**	**2,706**
Accumulated depreciation and impairment as at 31 December previous year	**-1,254**	**-1,237**
Carrying amount as at 31 December previous year	**1,263**	**1,469**
Foreign currency translation effects	0	-3
Acquisition of the period	62	116
Changes in consolidation scope	9	-3
Sales of the period	-8	-25
Amortization of the period	-60	-91
Net mpairment losses of the period	-0	-6
Other variations	37	-194
Carrying amount as at the end of the period	**1,304**	**1,263**
Accumulated depreciation and impairment as at the end of the period	**1,313**	**1,254**
Gross book value as at the end of the period	**2,617**	**2,517**

Other tangible assets, which amounted to € 1,304 million (€ 1,263 million at 31 December 2018), mainly includes property inventories for an amount of € 875 million (mainly related to Citylife project) and furniture, fittings and office equipment, net of accumulated amortisation and impairment losses (€ 333 million).

20 Receivables

Receivables

(€ million)	30/06/2019	31/12/2018
Recivables arising out of direct insurance operations	8,438	7,130
Recivables arising out of reinsurance operations	1,492	1,481
Other receivables	4,075	2,515
Receivables	**14,004**	**11,127**

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

The item 'Other receivables' and its change mainly relates to collateral as guarantee of derivative operations.

21 Other assets

Other assets

(€ million)	30/06/2019	31/12/2018
Non-current assets or disposal groups classified as held for sale	0	55,914
Deferred acquisition costs	2,145	2,143
Tax receivables	2,631	3,021
Deferred tax assets	2,460	2,345
Other assets	7,713	5,830
Total	**14,949**	**69,253**

The decrease on other assets is attributable to 'Non-current assets or disposal groups classified as held for sale' and related to assets in Belgium, Guernsey and Germany, which in 2018 were in the disposal process. For more details on the item 'Non-current assets or disposal groups classified as held for sale', reference should be made to paragraph *Non-current assets or disposal group classified as held for sale*.

For details on deferred taxes please refer to paragraph 37 Income taxes of the section Notes to the income statement.

22 Other provisions

Other provisions

(€ million)	30/06/2019	31/12/2018
Provisions for taxation	66	75
Provisions for commitments	607	617
Other provisions	1,026	1,125
Total	**1,698**	**1,816**

Provisions for commitments and other provisions included provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to settling the related obligation is considered probable and reliably estimated.

The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the contingent liabilities and consequently the expected cash flows on the different estimates and assumptions.

The table below summarized the main changes occurred during the period:

Other provisions - main changes occurred during the period

(€ million)	30/06/2019	31/12/2018
Carrying amount as at 31 December previous year	**1,816**	**1,950**
Foreign currency translation effects	1	-3
Changes in consolidation scope	-3	-2
Changes	-116	-129
Carrying amount as at the end of the period	**1,698**	**1,816**

In the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to the Annual report 2018, paragraph Contingent liabilities, commitments, guarantees, pledged assets and collaterals in Additional information.

With reference to the main outstanding litigation proceedings, it should be noted that during 2016 Generali received from Banco BTG Pactual S.A. requests for damages, by means of a notice arbitration, as provided by the Share and Purchase Agreement of BSI S.A.. In this regard, the following main developments are summarized with respect to those already reported in previous financial statements.

During the arbitration hearing, which was held from 20 to 31 May 2019, the witnesses and experts offered by the parties to the Arbitral Tribunal were examined and cross examined. Generali reiterated once again the firm objection, both in fact and in law, of the opposing claims, reiterating the preliminary exceptions raised.

Subsequent to the hearing, the parties were granted terms for filing their final briefs (November 15, 2019) and final reply briefs (January 17, 2020).

Taking into account the status of the arbitration proceeding and the legal opinions acquired in this regard, it is considered that the conditions of probability and ability to make a reliable estimate that are required by IAS 37 to make any provisions for risks related to the abovementioned request for damages are not met.

23 Payables

Payables

(€ million)	30/06/2019	31/12/2018
Payables arising out of direct insurance operations	**4,431**	**3,424**
Payables arising out of reinsurance operations	**602**	**658**
Other payables	**6,707**	**5,205**
Payables to employees	1,055	1,107
Provision for defined benefit plans	97	97
Payables to suppliers	1,498	1,348
Social security	313	284
Other payables	3,744	2,369
Total	**11,740**	**9,287**

The item ‘Other payables’ and its change mainly relates to collateral as guarantee of derivative operations.

24 Other payables

Other liabilities

(€ million)	30/06/2019	31/12/2018
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	54,883
Deferred tax liabilities	3,007	1,789
Tax payables	2,105	1,728
Other liabilities	7,625	5,313
Total	**12,737**	**63,713**

The decrease on other payables is attributable to ‘Liabilities directly associated to non-current assets or disposal groups classified as held for sale’ and related to assets in Belgium, Guernsey and Germany, which in 2018 were in the disposal process. For more details on the item ‘Non-current assets or disposal groups classified as held for sale’, reference should be made to paragraph *Non-current assets or disposal group classified as held for sale*.

Other liabilities also include liabilities related to defined employee benefit plans amounting to € 4,235 million (€ 3,640 million as of 31 December 2018).

For details on deferred taxes please refer to paragraph *37 Income taxes* of the section *Notes to the income statement*.

Notes to the Income Statement

Income

25 Net Earned Premiums

Net earned premiums

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Non-life earned premiums	**10,700**	**10,295**	**-587**	**-494**	**10,113**	**9,800**
Premiums written	11,437	11,026	-654	-548	10,783	10,478
Change in the provision for unearned premiums	-737	-732	67	54	-670	-678
Life premiums	**23,561**	**23,350**	**-432**	**-451**	**23,130**	**22,899**
Other premiums written	**0**	**0**	**0**	**1**	**0**	**1**
Total	**34,261**	**33,645**	**-1,018**	**-944**	**33,243**	**32,700**

26 Fee and commission income and income from financial service activities

Fee and commissions income from financial services activities

(€ million)	30/06/2019	30/06/2018
Fee and commission income from banking activity	114	103
Fee and commission income from asset management activity	505	352
Fee and commission income related to investment contracts	23	27
Fee and commission income related to pension funds management	8	9
Other fees and commission income	2	11
Total	**652**	**503**

27 Net income from financial asset at fair value through profit and loss

Net income from financial asset at fair value through profit or loss

(€ million)	Financial investments held for trading		Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds		Financial investments designated at fair value through profit or loss		Total financial investments at fair value through profit or loss	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Interest income	-4	-6	184	190	142	124	323	308
Realized gains	38	178	447	157	46	14	532	349
Realized losses	-137	-176	-80	-153	-10	-26	-228	-356
Unrealized gains	600	320	5,722	1,783	589	289	6,911	2,392
Unrealized losses	-631	-452	-696	-2,650	-211	-297	-1,538	-3,399
Total	**-134**	**-137**	**5,577**	**-673**	**557**	**105**	**6,000**	**-705**

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

Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2019	30/06/2018
Dividends and other income	47	47
Realized gains	3	18
Reversal of impairment	3	0
Total	**53**	**65**

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

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

(€ million)	30/06/2019	30/06/2018
Interest income	**4,030**	**4,093**
Interest income from held to maturity investments	41	41
Interest income from loans and receivables	536	542
Interest income from available for sale financial assets	3,433	3,494
Interest income from other receivables	3	2
Interest income from cash and cash equivalents	18	15
Other income	**1,284**	**1,196**
Income from land and buildings (investment properties)	456	407
Other income from available for sale financial assets	828	789
Realized gains	**1,445**	**1,259**
Realized gains on land and buildings (investment properties)	23	30
Realized gains on held to maturity investments	1	0
Realized gains on loans and receivables	87	59
Realized gains on available for sale financial assets	1,334	1,169
Realized gains on other receivables	0	0
Realized gains on financial liabilities at amortised cost	0	0
Reversal of impairment	**58**	**86**
Reversal of impairment of land and buildings (investment properties)	5	11
Reversal of impairment of held to maturity investments	0	2
Reversal of impairment of loans and receivables	5	8
Reversal of impairment of available for sale financial assets	3	21
Reversal of impairment of other receivables	46	45
Total	**6,817**	**6,633**

30 Other income

Other income

(€ million)	30/06/2019	30/06/2018
Gains on foreign currencies	262	492
Income from tangible assets	84	189
Reversal of other provisions	118	61
Income from service and assistance activities and recovery of charges	446	392
Income from non-current assets or disposal group classified as held for sale	0	0
Other technical income	405	365
Other income	103	78
Total	**1,418**	**1,577**

Expenses

31 Net insurance benefits and claims

Net insurance benefits and claims

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Non-life net insurance benefits and claims	**6,604**	**6,507**	**-208**	**-222**	**6,396**	**6,285**
Claims paid	6,679	6,695	-304	-339	6,375	6,356
Change in the provisions for outstanding claims	5	-91	87	117	93	26
Change in claims paid to be recovered	-141	-110	9	-0	-133	-110
Change in other insurance provisions	61	12	-0	0	61	12
Life net insurance benefits and claims	**30,458**	**23,688**	**-318**	**-351**	**30,139**	**23,337**
Claims payments	16,112	17,553	-267	-267	15,845	17,286
Change in the provisions for outstanding claims	392	478	14	-42	405	436
Change in the mathematical provisions	6,514	3,995	-53	-39	6,461	3,956
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	6,555	1,600	0	0	6,555	1,600
Change in other insurance provisions	885	62	-12	-2	873	60
Total	**37,062**	**30,195**	**-527**	**-573**	**36,535**	**29,622**

32 Fee and commission expenses and expenses from financial service activities

Fee and commissions expenses and expenses from financial service activities

(€ million)	30/06/2019	30/06/2018
Fee and commission expenses from banking activity	207	205
Fee and commission expenses from asset management activity	103	79
Fee and commission expenses related to investment contracts	5	7
Fee and commission expenses related to pension funds management	5	7
Total	**320**	**297**

33 Expenses from subsidiaries, associated companies and joint ventures

Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2019	30/06/2018
Realized losses	6	0
Impairment losses	0	8
Total	**6**	**8**

34 Expenses from other financial instruments and land and buildings

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

(€ million)	30/06/2019	30/06/2018
Interest expense	**531**	**506**
Interest expense on subordinated liabilities	260	274
Interest expense on loans, bonds and other payables	216	179
Interest expense on deposits received from reinsurers	8	6
Other interest expense	48	47
Other expenses	**184**	**165**
Other expenses on financial instruments	0	0
Depreciation of land and buildings (investment properties)	97	85
Expenses from land and buildings (investment properties)	87	81
Realized losses	**585**	**340**
Realized losses on land and buildings (investment properties)	7	4
Realized losses on held to maturity investments	0	0
Realized losses on loans and receivables	7	16
Realized losses on available for sale financial assets	569	320
Realized losses on other receivables	1	1
Realized losses on financial liabilities at amortized cost	0	0
Impairment losses	**350**	**497**
Impairment of land and buildings (investment properties)	2	6
Impairment on held to maturity investments	0	0
Impairment of loans and receivables	88	87
Impairment of available for sale financial assets	255	384
Impairment of other receivables	6	20
Total	**1,651**	**1,508**

35 Acquisition and administration costs

Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Other businesses **	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Net acquisition costs and other commissions	2,344	2,198	1,870	1,749	-0	-0
Investment management expenses(*)	43	40	164	158	63	46
Other administration costs	558	548	455	448	319	228
Total	**2,945**	**2,786**	**2,489**	**2,355**	**381**	**274**

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

(**) Including Asset Management segment amd Holding and other companies

The item “other administration costs” includes expenses related to real estate activity which, overall, amounted to € 33 million (€ 36 million at 30 June 2018), focusing mainly in the asset management and holding and other businesses segment for an amount of € 29 million.

In the Property & Casualty segment, acquisition and administration costs increased mainly due to increase in costs related to insurance activities; non-insurance administration expenses amounted to € 8 million (€ 9 million at 30 June 2018), of which € 4 million related to real estate activity (€ 7 million at 30 June 2018).

Within “other administrative cost” of the Life segment, the investment management expenses amounted to € 20 million (€ 15 million at 30 June 2018); the non-insurance management expenses remain stable to € 1 million.

36 Other expenses

Other expenses

(€ million)	30/06/2019	30/06/2018
Amortization and impairment of intangible assets	167	147
Amortization of tangible assets	75	34
Expenses from tangible assets	49	69
Losses on foreign currencies	216	498
Restructuring charges, termination employee benefit expenses and allocation to other provisions	135	199
Other taxes	123	118
Expenses from service and assistance activities and charges incurred on behalf of third parties	266	244
Expenses from non-current assets or disposal group classified as held for sale	0	0
Other technical expenses	280	269
Holding costs	308	290
Other expenses	296	243
Total	**1,916**	**2,112**

37 Income taxes

This item relates to the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.

The components of the income tax expense for 2019 and 2018 are as follows:

Income taxes

(€ million)	30/06/2019	30/06/2018
Income taxes	809	621
Deferred taxes	-145	16
Total taxes of period	664	637
Income taxes on discontinued operations	11	14
Total income taxes	676	651

The income taxes for the first half 2019 showed an overall cost of € 664 million, with an increase of € 27 million compared to the same period of 2018 (€ 637 million as restated).

The overall income tax increase was essentially due to the corresponding growth in earning before tax (€ 143 million). The tax rate of the period of 31.5% (32.4% in the same period of the previous year) mainly benefited from an increase in deductible costs in China.

With specific reference to the italian companies of the Group, the income taxes also include the charge relating to IRAP, determined – for insurance companies – with a rate generally equal to 6.82%.

Fair value measurement

IFRS 13 - Fair Value Measurement provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in the levels of fair value hierarchy.

With reference to the investment, Generali Group measures financial assets and liability at fair value of in the financial statements, or discloses it in the notes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability; or

(b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value is equal to market price if market information is available (i.e. relative trading levels of identical or similar instruments) into an active market, which is defined as a market where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.

If there isn't an active market, it should be used a valuation technique which however shall maximise the observable inputs.

If the fair value cannot be measured reliably, amortized cost is used as the best estimate in determining the fair value.

As for measurement and disclosure, the fair value depends on its unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities in accordance with the related IFRS.

The table below illustrates both the carrying amount and the fair value of financial assets and liabilities recognised in the balance sheet at 30 June 2019[1].

[1] With reference to investments in subsidiaries, associates and joint ventures, the book value, based on the fraction of equity for associates and interests in joint ventures or on cost adjusted for any impairment losses for non-consolidated subsidiaries, was used as a reasonable proxy of their fair value.

Carrying amount and Fair value

(€ million)	30/06/2019	
	Total carrying amount	Total fair value
Available for sale financial assets	306,807	306,807
Financial assets at fair value through profit or loss	18,071	18,071
Held to maturity investments	2,200	2,295
Loans	30,113	33,214
Land and buildings (investment properties)	14,168	21,502
Own used land and buildings	2,820	3,518
Investments in subsidiaries, associated companies and joint ventures	1,386	1,386
Cash and cash equivalents	6,067	6,067
Investments back to unit and index-linked policies	72,455	72,455
Total investments	**454,086**	**465,314**
Financial liabilities at fair value through profit or loss	4,604	4,604
Other liabilities	14,582	15,929
Liabilities to banks or customers	13,901	13,901
Total financial liabilities	**33,087**	**34,434**

From the table above, in line with IFRS 13 definitions, the following items, part of below mentioned balance sheet categories, are excluded:

- Loans and receivables: reinsurance deposits provided and term deposits;
- Other financial liabilities: reinsurance deposits received and liabilities arising from investment contracts measured at cost sold by insurance entities.

38 Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS13, which consists of three levels based on the observability of inputs within the corresponding valuation techniques used.

The fair value hierarchy levels are based on the type of inputs used to determine the fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs).
- Level 3 inputs are unobservable inputs for the asset or liability, which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk (of the model used and of inputs used).

The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

A fair value measurement developed using a present value technique might be categorised within Level 2 or Level 3, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which those inputs are categorised.

If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within the level attributable to the input with the lowest level utilized.

Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated the instrument must be classified in level 3.

The table shows the classification of financial assets and liabilities measured at fair value among the levels of fair value hierarchy as defined by IFRS13.

Fair Value Hierarchy

30/06/2019	Level 1	Level 2	Level 3	Total
Available for sale financial assets	275,536	23,148	8,123	306,807
Equities	10,980	719	1,492	13,191
Bonds	246,050	18,726	917	265,693
Investment funds units	17,987	3,404	5,325	26,716
Other assets available for sale financial	520	298	389	1,207
Financial assets at fair value through profit or loss	82,500	6,171	1,855	90,525
Equities	26	2	50	78
Bonds	2,637	1,003	50	3,690
Investment fund units	10,495	1,134	184	11,813
Derivatives	65	1,435	1	1,501
Hedging derivatives	0	847	0	847
Investments back to policies where the risk is borne by the policyholders	69,276	1,681	1,497	72,455
Other assets at fair value through profit or loss	0	69	72	141
Total assets at fair value	**358,036**	**29,318**	**9,977**	**397,332**
Financial liabilities at fair value through profit or loss	2,880	1,639	85	4,604
Financial liabilities related to investments contracts issued by insurance companies	2,872	17	80	2,969
Derivatives	5	974	-0	980
Hedging derivatives	0	613	4	617
Other finanical liabilities	3	35	0	38
Total liabilities at fair value	**2,880**	**1,639**	**85**	**4,604**

Fair Value Hierarchy: comparative period

31/12/2018	Level 1	Level 2	Level 3	Total
Available for sale financial assets	255,396	20,876	7,501	283,773
Equities	8,550	560	1,270	10,379
Bonds	230,825	17,259	1,231	249,315
Investment funds units	15,491	2,735	4,604	22,830
Other assets available for sale financial	530	323	396	1,249
Financial assets at fair value through profit or loss	72,525	5,349	1,625	79,499
Equities	44	3	40	87
Bonds	2,320	1,041	37	3,398
Investment fund units	7,380	874	203	8,457
Derivatives	41	1,172	48	1,261
Hedging derivatives	0	363	0	363
Investments back to policies where the risk is borne by the policyholders	62,740	1,827	1,221	65,788
Other assets at fair value through profit or loss	0	70	74	144
Total assets at fair value	**327,921**	**26,226**	**9,126**	**363,272**
Financial liabilities at fair value through profit or loss	2,830	1,244	84	4,159
Financial liabilities related to investments contracts issued by insurance companies	2,823	11	72	2,907
Derivatives	3	652	12	668
Hedging derivatives	0	548	0	548
Other finanical liabilities	3	33	0	36
Total liabilities at fair value	**2,830**	**1,244**	**84**	**4,159**

39 Transfers of financial instruments measured at fair value between Level 1 and Level 2

Generally, transfers between levels are attributable to changes in market activities and observability of the inputs used in valuation techniques to determine the fair value of certain instruments.

Financial assets and financial liabilities are mainly transferred from level 1 to level 2 when the liquidity and the frequency of transactions are no longer indicative of an active market. Conversely, for transfers from level 2 to level 1.

The transfers were as follows:

- from level 2 to level 1 € 493 million and from level 1 to level 2 € 1,242 million of government and corporate bonds classified as available for sale, mainly due to the different availability of information on their value and price

40 Additional information on level 3

The amount of financial instruments classified in Level 3 represents 2.5% of total financial assets and liabilities at fair value, stable compared to 31 December 2018.

Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates.

The more significant assets classified within Level 3 are the following:

– Unquoted equities

It includes unquoted equity securities, mainly classified into available for sale. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These contracts are valued individually using appropriate input depending on the security and therefore neither a sensitivity analysis nor an aggregate of unobservable inputs used would be indicative of the valuation.

In addition, for certain securities the amortized cost is considered to be a reasonable proxy for fair value, and does not therefore apply a sensitivity analysis.

– IFU funds, private equity and hedge funds

It includes unquoted IFU funds, private equity and hedge funds, which are classified into available for sale and fair value through profit or loss. Their fair value is substantially provided by the fund administrators on the basis of the net asset value of the fund. The fair value of these investments is closely monitored by a team of professionals inside the Group.
Being the asses described, by their nature, on a straight-line basis sensitive to changes in the value of the underlying assets, the Group considers that, for a given change in the fair value of the underlying of such assets, their value undergoes a similar variation.
For more details on the nature of Group funds please refer to the section Investments in the Notes

– Bonds

Are corporate bonds, classified into available for sale and fair value through profit or loss. Their fair value is mainly determined based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in level 3.

Moreover, given the analyses described above, the Group has decided to classify all the *asset-backed securities* items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3. Therefore, given the lack of information concerning the inputs used for the determination of the price, the Group is not able to perform a sensitivity analysis on these bonds.

– Financial assets where the investment risk is borne by the policyholders and related to pension funds

Their fair value is determined using the valuation methods and observations on sensitivity analysis and input described above.

The following table shows a reconciliation of financial instruments measured at fair value and classified as level 3. Moreover, as mentioned above, the transfers concerning level 3 are due to a more correct allocation among levels as consequence of a better analysis of the input used for the evaluation of the main unquoted equities.

Rollforward of financial instruments classified as level 3

(€ million)	Carrying amount at the beginning of the period	Purchases and issues	Net transfers in (out of) Level 3	Disposals through sales and settlements
Available for sale assets	**7,501**	944	-68	-569
- Equities	1,270	99	0	-5
- Bonds	1,231	14	-40	-312
- Investment fund units	4,604	819	-27	-252
- Other available for sale financial assets	396	13	0	-0
Financial assets at fair value through profit or loss	**1,625**	292	-40	-39
- Equities	40	0	0	-0
- Bonds	37	0	9	-3
- Investment fund units	203	-2	0	-0
- Derivatives	48	0	-48	0
- Hedging derivatives	0	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	1,221	294	-1	-36
Other assets at fair value through profit or loss	74	0	0	0
Total assets at fair value	**9,126**	1,237	-108	-608
Financial liabilities at fair value through profit or loss	**85**	13	-13	-5
- Financial liabilities related to investment contracts issued by insurance companies	72	13	0	-5
- Derivatives	13	0	-13	0
- Hedging derivatives	0	0	0	0
Other financial liabilities	0	0	0	0
Total liabilities at fair value	**85**	**13**	**-13**	**-5**

Net unrealised gains and losses recognized in P&L	Net unrealised gains and losses recognized in OCI	Other changes	Carrying amount at the end of the period	Net impairment loss of the period recognised in P&L	Net realised gains of the period recognised in P&L
0	308	6	**8,123**	2	-23
0	75	53	1,492	2	-17
0	18	7	917	0	-5
0	218	-36	5,325	-1	-0
0	-2	-17	389	1	0
-1	0	18	**1,855**	0	0
0	0	10	50	0	0
6	0	2	50	0	0
-15	0	-2	184	0	0
1	0	0	1	0	0
0	0	0	0	0	0
23	0	-5	1,497	0	-0
-15	0	13	72	0	0
-1	308	24	**9,977**	2	-23
-0	0	3	**84**	0	0
-0	0	-1	80	0	0
0	0	0	0	0	0
0	0	4	4	0	0
0	0	0	0	0	0
-0	**0**	**3**	**84**	**0**	**0**

Additional information

41 Information on employees

Employees

	30/06/2019	31/12/2018
Managers	1,824	1,902
Employees	52,694	52,516
Sales attendant	16,616	16,154
Others	143	162
Total	**71,277**	**70,734**

The number of employees increased due to the inclusion in the consolidation scope of the companies acquired during the year.

42 Significant non-recurring events and transactions

It should be noted that the Group completed the sale of some interests held in some Countries considered non-core and non-strategic. For further information, please refer to paragraph *Non-current assets or disposal group classified as held for sale* in the section *Information on consolidation perimeter and Group Companies.*

Appendices to the Notes

Technical insurance items

Appendix 9

(€ million)	30/06/2019			30/06/2018		
	Gross amount	Reinsurers' share	Net amount	Gross amount	Reinsurers' share	Net amount
NON-LIFE SEGMENT						
NET EARNED PREMIUMS	10,700	-587	10,113	10,295	-494	9,800
a Premiums written	11,437	-654	10,783	11,026	-548	10,478
b Change in the provisions for unearned premiums	-737	67	-670	-732	54	-678
NET INSURANCE BENEFITS AND CLAIMS	-6,604	208	-6,396	-6,507	222	-6,285
a Claims paid	-6,679	304	-6,375	-6,695	339	-6,356
b Change in the provisions for outstanding claims	-5	-87	-93	91	-117	-26
c Change in claims to be recovered	141	-9	133	110	0	110
d Change in other insurance provisions	-61	0	-61	-12	-0	-12
LIFE SEGMENT						
NET PREMIUMS	23,561	-432	23,130	23,350	-451	22,899
NET INSURANCE BENEFITS AND CLAIMS	-30,458	318	-30,139	-23,688	351	-23,337
a Claims paid	-16,112	267	-15,845	-17,553	267	-17,286
b Change in the provisions for outstanding claims	-392	-14	-405	-478	42	-436
c Change in the mathematical provisions	-6,514	53	-6,461	-3,995	39	-3,956
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	-6,555	0	-6,555	-1,600	0	-1,600
e Change in other insurance provisions	-885	12	-873	-62	2	-60

Income and expenses from investments, receivables and payables

Appendix 10

(€ million)	Interests	Other income	Other expenses	Realized gains	Realized losses	Total realized gains and losses	Unrealized gains and reversal of impairment losses		Unrealized losses and impairment losses		Total unrealized gains and losses	Total income and expenses 30/06/2019	Total income and expenses 30/06/2018
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
Income and expenses from investments	**4,188**	**1,536**	**-184**	**1,973**	**-805**	**6,707**	**6,749**	**15**	**-1,110**	**-344**	**5,310**	**12,017**	**5,057**
a from land and buildings (investment properties)		456	-184	23	-7	288		5		-2	3	290	273
b from investments in subsidiaries, associated companies and joint ventures		47		3	-6	45		3		0	3	47	57
c from held to maturity investments	41		0	1	-0	42		0		-0	0	42	43
d from loans and receivables	536		0	87	-7	615		5		-88	-83	532	505
e from available for sale financial assets	3,433	828	-0	1,334	-569	5,026		3		-255	-252	4,774	4,769
f from financial assets held for trading	48	0	0	31	-124	-46	440		-207		233	187	-47
g from financial assets designated as at fair value through profit or loss	130	205	0	493	-91	737	6,309		-903		5,406	6,144	-542
Income and expenses from receivables	**3**			**0**	**-1**	**1**		**46**		**-6**	**40**	**41**	**26**
Income and expenses from cash and cash equivalents	**18**					**18**					**0**	**18**	**15**
Income and expenses from financial liabilities	**-591**	**0**	**-0**	**8**	**-13**	**-596**	**162**	**0**	**-428**	**0**	**-266**	**-862**	**-622**
a from financial liabilities held for trading	-52			8	-13	-57	160		-424		-264	-321	-90
b from financial liabilities designated as at fair value through profit or loss	-8			0	0	-8	2		-3		-2	-10	-26
c from other financial liabilities	-531		-0	0	0	-531					0	-531	-506
Income and expenses from payables						**0**					**0**	**0**	
Total	**3,617**	**1,536**	**-184**	**1,980**	**-819**	**6,131**	**6,911**	**60**	**-1,538**	**-350**	**5,084**	**11,214**	**4,477**

Acquisition and administration costs of insurance business

Appendix 11

(€ million)	Non-life segment		Life segment	
	30/06/19	30/06/18	30/06/19	30/06/18
Commissions and other acquisition costs	2,418	2,271	1,940	1,825
a Acquisition and administration commissions	1,914	1,778	1,442	1,351
b Other acquisition costs	457	440	467	467
c Change in deferred acquisition costs	-3	3	7	-19
d Collecting commissions	49	50	24	25
Commissions and profit commissions from reinsurers	-74	-73	-70	-76
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers (*)	43	40	164	158
Other administration costs	558	548	455	448
Total	**2,945**	**2,786**	**2,489**	**2,355**

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

Details on other comprehensive income

Appendix 12

(€ million)	Allocation		Transfer to profit and loss account		Other transfer		Total variation		Taxes		Amounts	
	30/06/19	30/06/18	30/06/19	30/06/18	30/06/19	30/06/18	30/06/19	30/06/18	30/06/19	30/06/18	30/06/19	30/06/18
Items that may be reclassified to profit and loss in future periods												
Reserve for currency translation differences	52	-123	-17	1			35	-122	1	0	-122	-157
Net unrealized gains and losses on investments available for sale	3,673	-1,418	-67	9			3,606	-1,409	-1,469	498	7,024	3,417
Net unrealized gains and losses on cash flows hedging derivatives	58	9	4	3			62	12	-14	-5	19	-43
Net unrealized gains and losses on hedge of a net investment in foreign operations	-10	7	1	-2			-9	5	0	0	-102	-93
Share of other comprehensive income of associates	21	-2	-7	0			14	-2	0	0	75	61
Result of discontinued operations	-255	-168	0	2			-255	-166	0	0	-0	255
Others												
Items that may not be reclassified to profit and loss in future periods												
Revenue reserve from valuation of equity	-0	0					-0	0			-0	-0
Result of discontinued operations	4	22					4	22			0	-4
Reserve for revaluation model on intangible assets												
Reserve for revaluation model on tangible assets												
Actuarial gains or losses arising from defined benefit plans	-368	25					-368	25	159	-3	-1,262	-895
TOTAL OTHER COMPREHENSIVE INCOME	**3,177**	**-1,648**	**-86**	**14**	**0**	**0**	**3,091**	**-1,635**	**-1,323**	**491**	**5,632**	**2,541**

Consolidation area: interests in entities with significant minority interests

Appendix 17

Entity Name	% minority interests	% availability to minority Interests of voting rights in the General Shareholders' Meeting	Consolidated profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests	Summarised financial information							
					Total assets	Investments	Technical provisions	Financial liabilities	Total shareholders' equity	Net profit (loss) of the period	Dividends distributed to minority interests	Gross premiums
Banca Generali Group	49.46%	49.46%	64	358	10,933	9,257	-	9,687	740	241	73	-
Generali China Life Insurance Co. Ltd	50.00%	50.00%	39	402	8,670	8,252	6,505	965	803	79	16	1,212

Change in the consolidation area(*)

Newly consolidated	
1.	Adriatic Slovenica Zavarovalna družba d. d., Ljubljana
2.	Aperture Investors LLC, New York
3.	Axis Retail Partners S.p.A., Milan
4.	Europ Assistance Clearing Center GIE, Gennevilliers
5.	Generali Alpha Corp., Wilmington
6.	Generali Cliente, Agencia de Seguros Exclusiva, SL, Madrid
7.	Generali Core High Street Retail Fund, Luxembourg
8.	Generali Global Infrastructure S.A.S., Paris
9.	Generali Jeniot S.p.A., Milan
10.	Generali Real Estate Debt Investment Fund S.C.Sp RAIF, Luxembourg
11.	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF, Luxembourg
12.	Generali Shopping Center Fund GP, Luxembourg
13.	Generali Shopping Centre Fund S.C.S. SICAV-SIF, Luxembourg
14.	GRE PAN-EU BERLIN 1 S.à.r.l., Luxembourg
15.	KD Skladi, družba za upravljanje, d. o. o., Ljubljana
16.	Lumyna, London
17.	Ovocný Trh 2 s.r.o., Prague
18.	Revoluční 2 s.r.o., Prague
19.	SO SPV 57 sp z.o.o., Warsaw
20.	Sycomore Asset Management SA, Paris
21.	Sycomore Factory SAS, Paris
22.	Sycomore Market Solutions SA, Paris
23.	TripMate, Inc., Topeka
24.	Union Investment Towarzystwo Funduszy Inwestycyjnych S.A., Warsaw
25.	Varenská 1 s.r.o., Prague

Change in the consolidation area(*)

Company disposed of/wound up/merged in	
1.	Generali 3. Immobilien AG & Co. KG, Munich
2.	Generali Belgium S.A., Bruxelles
3.	Generali Investments Asia Limited, Hong Kong
4.	Generali Lebensversicherung Aktiengesellschaft, Munich
5.	Generali Portfolio Management (CI) Ltd, St. Peter Port
6.	Generali Real Estate Investments B.V., Amsterdam
7.	Generali Worldwide Insurance Company Limited, St. Peter Port
8.	GID Fonds GLAKOR, Frankfurt
9.	GID Fonds GLLAE, Cologne
10.	GID Fonds GLMET, Frankfurt
11.	GID Fonds GLRET 2, Frankfurt
12.	GID Fonds GLRET 3, Frankfurt
13.	GID Fonds GLRET 4, Frankfurt
14.	GID Fonds GLRET, Cologne
15.	GID Fonds VLAOT, Cologne
16.	GID-Fonds GLRET 5, Frankfurt
17.	GIE-Fonds AADMGI, Cologne
18.	GLL AMB Generali Properties Fund I GmbH & Co. KG, Munich
19.	GLL AMB Generali Properties Fund II GmbH & Co. KG, Munich
20.	GLL AMB Generali 200 State Street, Munich
21.	GLL Properties 444 Noth Michig. LP, Delaware
22.	GLL Properties Fund I LP, Delaware
23.	GLL Properties Fund II LP, Delaware
24.	Thuringia Generali 1.Immobilien AG & Co. KG, Munich
25.	Thuringia Generali 2.Immoblien AG & Co. KG, Munich
26.	Volksfürsorge 1.Immobilien AG & Co. KG, Hamburg
27.	Volksfürsorge 5.Immobilien AG & Co. KG, Hamburg

*
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 % Direct	Indirect	Through	Total	Group Equity Ratio[(3)]
Assicurazioni Generali S.p.A.	086	EUR	1,569,600,895	G	1	0.01			0.03	100.00
							0.01	Generali Italia S.p.A.		
Genertel S.p.A.	086	EUR	23,000,000	G	1		100.00	Genertellife S.p.A.	100.00	100.00
UMS - Immobiliare Genova S.p.A.	086	EUR	15,993,180	G	10		99.90	Generali Italia S.p.A.	99.90	99.90
Europ Assistance Italia S.p.A.	086	EUR	12,000,000	G	1		73.95	Europ Assistance Holding S.A.S.	100.00	100.00
							26.05	Generali Italia S.p.A.		
Europ Assistance Trade S.p.A.	086	EUR	540,000	G	11		91.56	Europ Assistance Italia S.p.A.	100.00	100.00
							8.44	Europ Assistance VAI S.p.A.		
Europ Assistance VAI S.p.A.	086	EUR	4,325,000	G	11		100.00	Europ Assistance Italia S.p.A.	100.00	100.00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	086	EUR	1,000,000	G	8		97.61	Alleanza Assicurazioni S.p.A.	100.00	99.99
							2.39	Generali Investments Holding S.p.A.		
Generali Welion S.c.a.r.l.	086	EUR	10,000	G	11	1.00			100.00	100.00
							1.00	Genertel S.p.A.		
							1.00	Generali Business Solutions S.c.p.A.		
							2.00	Alleanza Assicurazioni S.p.A.		
							2.00	Genertellife S.p.A.		
							93.00	Generali Italia S.p.A.		
Generali Properties S.p.A.	086	EUR	117,159,490	G	10		100.00	Generali Italia S.p.A.	100.00	100.00
Alleanza Assicurazioni S.p.A.	086	EUR	210,000,000	G	1		100.00	Generali Italia S.p.A.	100.00	100.00
Genagricola - Generali Agricoltura S.p.A.	086	EUR	219,900,000	G	11		100.00	Generali Italia S.p.A.	100.00	100.00
Agricola San Giorgio S.p.A.	086	EUR	22,160,000	G	11		100.00	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00
GenerFid S.p.A.	086	EUR	240,000	G	11		100.00	Banca Generali S.p.A.	100.00	50.81
Banca Generali S.p.A.	086	EUR	116,851,637	G	7		9.58	Generali Vie S.A.	50.54	50.81
							0.44	Genertel S.p.A.		
							2.42	Alleanza Assicurazioni S.p.A.		
							4.85	Genertellife S.p.A.		
							33.25	Generali Italia S.p.A.		
Fondo Scarlatti - Fondo Immobiliare chiuso	086	EUR	510,756,634	G	10		2.89	Generali Vie S.A.	73.06	73.02
							1.94	Genertel S.p.A.		
							5.08	Alleanza Assicurazioni S.p.A.		
							5.87	Genertellife S.p.A.		
							57.27	Generali Italia S.p.A.		
Generali Real Estate S.p.A.	086	EUR	780,000	G	11	100.00			100.00	100.00
Fondo Immobiliare Mascagni	086	EUR	2,116,012,344	G	10		1.24	Genertel S.p.A.	100.00	100.00
							29.63	Alleanza Assicurazioni S.p.A.		
							14.89	Genertellife S.p.A.		
							54.23	Generali Italia S.p.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	Total	
Fondo Immobiliare Toscanini	086	EUR	775,711,318	G	10		1.78	Generali Vie S.A.	100.00	99.98
							0.34	Genertel S.p.A.		
							0.18	Generali Properties S.p.A.		
							32.49	Alleanza Assicurazioni S.p.A.		
							9.10	Genertellife S.p.A.		
							56.11	Generali Italia S.p.A.		
GSS - Generali Shared Services S.c.a.r.l.	086	EUR	1,002,000	G	11	47.80			99.90	99.75
							0.10	Generali Pojišt'ovna a.s.		
							0.10	Česká pojišt'ovna a.s.		
							0.50	Generali Vie S.A.		
							0.10	Generali Investments Partners S.p.A. Società di Gestione Risparmio		
							0.10	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio		
							0.10	Generali Vida Companhia de Seguros S.A.		
							50.90	Generali Business Solutions S.c.p.A.		
							0.20	Generali Companhia de Seguros, S.A.		
Generali Business Solutions S.c.p.A.	086	EUR	7,853,626	G	11	1.22			100.00	99.72
							0.25	Genertel S.p.A.		
							0.01	Europ Assistance Italia S.p.A.		
							0.01	Generali Welion S.c.a.r.l.		
							0.01	Generali Properties S.p.A.		
							0.01	Alfuturo Servizi Assicurativi s.r.l.		
							0.01	Generali Real Estate S.p.A. SGR		
							0.01	Generali Jeniot S.p.A.		
							1.29	Alleanza Assicurazioni S.p.A.		
							0.57	Banca Generali S.p.A.		
							0.05	GSS - Generali Shared Services S.c.a.r.l.		
							0.27	Genertellife S.p.A.		
							0.27	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio		
							96.03	Generali Italia S.p.A.		
Axis Retail Partners S.p.A.	086	EUR	120,000	G	11		59.50	Generali Investments Holding S.p.A.	59.50	59.22
CityLife S.p.A.	086	EUR	351,941	G	10		100.00	Generali Italia S.p.A.	100.00	100.00
Residenze CYL S.p.A.	086	EUR	39,921,667	G	10		0.30	CityLife S.p.A.	66.67	66.67
							66.37	Generali Italia S.p.A.		
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	086	EUR	2,750,000	G	1		50.01	Generali Italia S.p.A.	50.01	50.01
D.A.S. Legal Services S.r.l.	086	EUR	100,000	G	11		100.00	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	100.00	50.01

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	
Alfuturo Servizi Assicurativi s.r.l.	086	EUR	70,000	G	11		100.00	Alleanza Assicurazioni S.p.A.	100.00	100.00
Fondo Canaletto	086	EUR	118,817,500	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Real Estate S.p.A. SGR	086	EUR	6,732,889	G	8		100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali Investments Holding S.p.A.	086	EUR	41,360,000	G	9	37.72			100.00	99.53
							28.29	Generali Deutschland AG		
							33.99	Generali France S.A.		
Fondo Donizetti	086	EUR	1,217,125,777	G	11		1.56	Europ Assistance Italia S.p.A.	100.00	100.00
							29.52	Alleanza Assicurazioni S.p.A.		
							16.02	Genertellife S.p.A.		
							52.90	Generali Italia S.p.A.		
Fondo Immobiliare Mantegna	086	EUR	246,000,001	G	11		100.00	Generali Core High Street Retail Fund	100.00	99.45
Fondo Immobiliare Tiepolo	086	EUR	117,850,017	G	11		99.99	Generali Real Estate Asset Repositioning S.A.	99.99	99.35
Fondo Immobiliare Schubert - comparto 1	086	EUR	276,500,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Fondo Immobiliare Schubert - comparto 2	086	EUR	124,450,000	G	11		59.70	Generali Properties S.p.A.	100.00	100.00
							40.30	Generali Italia S.p.A.		
Fondo Immobiliare Schubert - comparto 3	086	EUR	217,970,000	G	11		100.00	Generali Italia S.p.A.	100.00	100.00
Fondo Immobiliare Segantini	086	EUR	203,450,000	G	11		100.00	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	100.00	100.00
Genertellife S.p.A.	086	EUR	168,200,000	G	1		100.00	Generali Italia S.p.A.	100.00	100.00
Generali Jeniot S.p.A.	086	EUR	3,100,000	G	11		100.00	Generali Italia S.p.A.	100.00	100.00
Generali Italia S.p.A.	086	EUR	1,618,628,450	G	1	100.00			100.00	100.00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	086	EUR	60,085,000	G	8		100.00	Generali Investments Holding S.p.A.	100.00	99.53
Dialog Lebensversicherungs-Aktiengesellschaft	094	EUR	2,045,200	G	2		100.00	Generali Deutschland AG	100.00	100.00
GDPK-FI1 GmbH & Co. offene Investment KG	094	EUR	10,000	G	9		100.00	Generali Deutschland Pensionskasse AG	100.00	100.00
Generali Health Solutions GmbH	094	EUR	25,000	G	11		100.00	Generali Deutschland AG	100.00	100.00
Generali Deutschland AG	094	EUR	137,560,202	G	5	4.04			100.00	100.00
							94.10	Generali Beteiligungs-GmbH		
							1.86	Alleanza Assicurazioni S.p.A.		
AachenMünchener Lebensversicherung AG	094	EUR	71,269,998	G	2		100.00	Generali Deutschland AG	100.00	100.00
AachenMünchener Versicherung AG	094	EUR	136,463,896	G	2		100.00	Generali Deutschland AG	100.00	100.00
Generali Versicherung Aktiengesellschaft	094	EUR	27,358,000	G	2		100.00	Generali Deutschland AG	100.00	100.00
Central Krankenversicherung Aktiengesellschaft	094	EUR	34,017,984	G	2		100.00	Generali Deutschland AG	100.00	100.00
Europ Assistance Versicherungs-AG	094	EUR	2,800,000	G	2		100.00	Europ Assistance S.A.	100.00	99.99
Europ Assistance Services GmbH	094	EUR	250,000	G	11		100.00	Europ Assistance Versicherungs-AG	100.00	99.99
Cosmos Lebensversicherungs Aktiengesellschaft	094	EUR	11,762,200	G	2		100.00	Generali Deutschland AG	100.00	100.00
Cosmos Versicherung Aktiengesellschaft	094	EUR	9,205,200	G	2		100.00	Generali Deutschland AG	100.00	100.00

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	
ENVIVAS Krankenversicherung Aktiengesellschaft	094	EUR	1,022,800	G	2		100.00	Generali Deutschland AG	100.00	100.00
ADVOCARD Rechtsschutzversicherung AG	094	EUR	12,920,265	G	2		100.00	Generali Deutschland AG	100.00	100.00
Generali Deutschland Pensionskasse AG	094	EUR	7,500,000	G	2		100.00	Generali Deutschland AG	100.00	100.00
Generali Beteiligungs-GmbH	094	EUR	1,005,000	G	4	100.00			100.00	100.00
Generali Deutschland Finanzierungs-GmbH	094	EUR	17,895,500	G	10		46.86	AachenMünchener Versicherung AG	100.00	100.00
							53.14	Generali Versicherung Aktiengesellschaft		
VVS Vertriebsservice für Vermögensberatung GmbH	094	EUR	250,000	G	11		100.00	ATLAS Dienstleistungen für Vermögensberatung GmbH	100.00	74.00
GLL GmbH & Co. Retail KG i.L.	094	EUR	381,010,000	G	10	31.50			44.62	44.62
							5.25	AachenMünchener Lebensversicherung AG		
							7.87	Central Krankenversicherung Aktiengesellschaft		
Generali Pensionsfonds AG	094	EUR	5,100,000	G	2		100.00	Generali Deutschland AG	100.00	100.00
Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	094	EUR	409,663,042	G	10		3.24	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	99.99
							23.94	AachenMünchener Lebensversicherung AG		
							7.81	AachenMünchener Versicherung AG		
							9.74	Generali Versicherung Aktiengesellschaft		
							29.41	Central Krankenversicherung Aktiengesellschaft		
							23.10	Cosmos Lebensversicherungs Aktiengesellschaft		
							1.49	Cosmos Versicherung Aktiengesellschaft		
							1.27	ADVOCARD Rechtsschutzversicherung AG		
Generali Northern America Real Estate Investments GmbH & Co. KG	094	EUR	17,387,755	G	10		45.42	AachenMünchener Lebensversicherung AG	99.89	99.91
							27.24	Central Krankenversicherung Aktiengesellschaft		
							27.24	Cosmos Lebensversicherungs Aktiengesellschaft		
AM Erste Immobilien AG & Co. KG	094	EUR	53,875,499	G	10		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
CENTRAL Erste Immobilien AG & Co. KG	094	EUR	4,823,507	G	10		100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00
CENTRAL Zweite Immobilien AG & Co. KG	094	EUR	12,371,997	G	10		100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00
Deutsche Bausparkasse Badenia Aktiengesellschaft	094	EUR	40,560,000	G	7		100.00	Generali Deutschland AG	100.00	100.00
AM Vers Erste Immobilien AG & Co. KG	094	EUR	16,775,749	G	10		100.00	AachenMünchener Versicherung AG	100.00	100.00
Generali Finanz Service GmbH	094	EUR	26,000	G	11		100.00	Generali Deutschland AG	100.00	100.00
AM Sechste Immobilien AG & Co. KG	094	EUR	85,025,000	G	10		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
DBB Vermögensverwaltung GmbH & Co. KG	094	EUR	21,214,579	G	10		100.00	Deutsche Bausparkasse Badenia Aktiengesellschaft	100.00	100.00
Generali Deutschland Services GmbH	094	EUR	100,000	G	11		100.00	Generali Deutschland AG	100.00	100.00

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 Deutschland Schadenmanagement GmbH	094	EUR	100,000	G	11		100.00	Generali Deutschland AG	100.00	100.00
Generali Deutschland Informatik Services GmbH	094	EUR	15,000,000	G	11		100.00	Generali Deutschland AG	100.00	100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	094	EUR	4,100,000	G	11		74.00	AachenMünchener Lebensversicherung AG	74.00	74.00
AM Gesellschaft für betriebliche Altersversorgung mbH	094	EUR	60,000	G	11		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
Cosmos Finanzservice GmbH	094	EUR	25,565	G	11		100.00	Cosmos Versicherung Aktiengesellschaft	100.00	100.00
Generali Vitality GmbH	094	EUR	250,000	G	9	100.00			100.00	100.00
FPS Immobilien Verwaltung SW 13 GmbH	094	EUR	25,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
FLI Immobilien Verwaltungs SW 13 GmbH	094	EUR	25,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
FFDTV Immobilien Verwaltung SW 13 GmbH	094	EUR	25,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Pensions- und SicherungsManagement GmbH	094	EUR	25,000	G	11		100.00	Generali Deutschland AG	100.00	100.00
Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG	094	EUR	14,805,190	G	10		100.00	AachenMünchener Versicherung AG	100.00	100.00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094	EUR	57,975,829	G	10		100.00	Generali Deutschland AG	100.00	100.00
GID Fonds AAREC	094	EUR	1,908,734,528	G	11		1.68	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
							44.66	AachenMünchener Lebensversicherung AG		
							41.33	Central Krankenversicherung Aktiengesellschaft		
							11.02	Cosmos Lebensversicherungs Aktiengesellschaft		
							1.32	Generali Deutschland Pensionskasse AG		
GID Fonds ALAOT	094	EUR	824,541,656	G	11		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
GID Fonds CLAOT	094	EUR	404,259,203	G	11		100.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID Fonds AVAOT	094	EUR	93,550,926	G	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00
GID Fonds CEAOT	094	EUR	881,586,771	G	11		100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00
GID Fonds GDRET	094	EUR	175,807,521	G	11		21.38	Generali Deutschland AG	100.00	100.00
							47.16	Generali Versicherung Aktiengesellschaft		
							2.95	Cosmos Versicherung Aktiengesellschaft		
							28.51	ADVOCARD Rechtsschutzversicherung AG		
GID Fonds AMLRET	094	EUR	584,069,884	G	11		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
GID Fonds GVMET	094	EUR	335,290,255	G	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	094	EUR	14,800,000	G	10		54.19	Generali Deutschland AG	54.19	54.19
GID-Fonds GPRET	094	EUR	43,161,756	G	11		91.77	Generali Pensionsfonds AG	91.77	91.77
GID Fonds AVAOT II	094	EUR	46,641,228	G	11		100.00	AachenMünchener Versicherung AG	100.00	100.00
GID Fonds AVAOT III	094	EUR	9,273,590	G	11		100.00	ADVOCARD Rechtsschutzversicherung AG	100.00	100.00
GID Fonds ALRET	094	EUR	2,321,910,814	G	11		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]
GID Fonds CERET	094	EUR	2,544,665,198	G	11		100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds CLRET	094	EUR	754,027,058	G	11		100.00	GID-Fonds CLRET 2	100.00	100.00
GID Fonds DLRET	094	EUR	79,010,376	G	11		100.00	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID Fonds GDPRET	094	EUR	169,424,148	G	11		100.00	Generali Deutschland Pensionskasse AG	100.00	100.00
GID Fonds GVRET	094	EUR	322,535,027	G	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00
Gentum Nr. 1	094	EUR	646,214,522	G	11		0.92	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
							29.78	AachenMünchener Lebensversicherung AG		
							12.73	AachenMünchener Versicherung AG		
							22.17	Generali Versicherung Aktiengesellschaft		
							21.13	Central Krankenversicherung Aktiengesellschaft		
							9.23	Cosmos Lebensversicherungs Aktiengesellschaft		
							1.28	Cosmos Versicherung Aktiengesellschaft		
							2.75	ADVOCARD Rechtsschutzversicherung AG		
GID Fonds AVRET	094	EUR	141,818,888	G	11		100.00	AachenMünchener Versicherung AG	100.00	100.00
GID Fonds DLAET	094	EUR	69,713,220	G	11		100.00	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID-Fonds AAINF	094	EUR	185,288,824	G	11		25.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
							45.90	AachenMünchener Lebensversicherung AG		
							29.10	Central Krankenversicherung Aktiengesellschaft		
GID-Fonds CLRET 2	094	EUR	1,967,239,000	G	11		100.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID-Fonds ALAET	094	EUR	375,171,925	G	11		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
GID-Fonds CLTGP	094	EUR	172,999,821	G	11		100.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID-Fonds ALAET II	094	EUR	473,207,235	G	11		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00
GIE-Fonds AADMSE	094	EUR	799,274,677	G	11		1.02	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
							49.36	AachenMünchener Lebensversicherung AG		
							18.53	Central Krankenversicherung Aktiengesellschaft		
							20.92	Cosmos Lebensversicherungs Aktiengesellschaft		
							0.64	ENVIVAS Krankenversicherung Aktiengesellschaft		
							9.54	Generali Deutschland Pensionskasse AG		
GIE-Fonds AASBWA	094	EUR	303,504,439	G	11		52.53	AachenMünchener Lebensversicherung AG	100.00	100.00
							27.13	Central Krankenversicherung Aktiengesellschaft		
							20.34	Cosmos Lebensversicherungs Aktiengesellschaft		

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	94,630,300	G	2		100.00	Generali France S.A.	100.00	98.63
Generali Vie S.A.	029	EUR	336,872,976	G	2		100.00	Generali France S.A.	100.00	98.63
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	029	EUR	26,469,320	G	2		99.99	Generali IARD S.A.	99.99	98.62
							0.01	Generali Vie S.A.		
GFA Caraïbes	029	EUR	6,839,360	G	2		100.00	Generali IARD S.A.	100.00	98.63
Prudence Creole	029	EUR	7,026,960	G	2		95.77	Generali IARD S.A.	95.78	94.47
							0.01	Generali France S.A.		
SAS Lonthènes	029	EUR	529,070	G	10		100.00	Generali Vie S.A.	100.00	98.63
Europ Assistance France S.A.	029	EUR	2,541,712	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Europ Assistance Océanie S.A.S.	029	XPF	24,000,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Ocealis S.A.S.	029	EUR	300,000	G	11		75.00	Europ Assistance Holding S.A.S.	75.00	75.00
Generali France S.A.	029	EUR	114,623,013	G	4	66.92			98.68	98.63
							31.76	Generali Participations Netherlands N.V.		
Europ Assistance Holding S.A.S.	029	EUR	19,894,880	G	2	95.69			100.00	99.99
							4.31	Generali Participations Netherlands N.V.		
Cofifo S.A.S.	029	EUR	22,070,390	G	9		100.00	Generali France S.A.	100.00	98.63
Suresnes Immobilier S.A.S.	029	EUR	43,040,000	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Terra Nova V Montreuil	029	EUR	19,800,000	G	10		30.00	Generali Vie S.A.	100.00	98.63
							70.00	Generali IARD S.A.		
GEII Rivoli Holding SAS	029	EUR	12,000,000	G	10		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Immobiliere Commerciale des Indes Orientales IMMOCIO	029	EUR	134,543,500	G	10		100.00	Generali Vie S.A.	100.00	98.63
SAS IMMOCIO CBI	029	EUR	61,058,016	G	10		100.00	Immobiliere Commerciale des Indes Orientales IMMOCIO	100.00	98.63
Europ Assistance S.A.	029	EUR	35,402,786	G	2		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Europ Assistance Brokerage Solutions S.a.r.l.	029	EUR	15,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Europ Téléassistance S.A.S.	029	EUR	100,000	G	11		100.00	Europ Assistance France S.A.	100.00	99.99
SCI Generali Reaumur	029	EUR	10,643,469	G	10		100.00	Generali Vie S.A.	100.00	98.63
Gconcierges S.A.S.	029	EUR	50,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Generali Global Infrastructure S.A.S.	029	EUR	204	G	8		50.98	Generali Investments Holding S.p.A.	50.98	50.74
Sycomore Factory SAS	029	EUR	36,213,579	G	11		65.10	Generali Investments Holding S.p.A.	65.10	64.80
Sycomore Asset Management S.A.	029	EUR	3,600,000	G	11		100.00	Sycomore Factory SAS	100.00	64.80
Sycomore Market Solutions SA	029	EUR	1,000,000	G	11		100.00	Sycomore Factory SAS	100.00	64.80
GEIH France OPCI	029	EUR	149,271,500	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
SCI GRE PAN-EU 74 Rivoli	029	EUR	1,000	G	11		0.10	Generali Europe Income Holding S.A.	100.00	98.92
							99.90	GEIH France OPCI		
SCI GRE PAN-EU 146 Haussmann	029	EUR	1,000	G	11		0.10	Generali Europe Income Holding S.A.	100.00	98.92
							99.90	GEIH France OPCI		

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]
SCI du 68 Pierre Charron	029	EUR	1,000	G	10		0.10	Generali Europe Income Holding S.A.	100.00	98.92
							99.90	GEIH France OPCI		
OPPCI K Archives	029	EUR	16,500	G	10		100.00	Generali Europe Income Holding S.A.	100.00	98.92
OPPCI K Charlot	029	EUR	15,300	G	10		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GRE PANEU Cœur Marais SCI	029	EUR	10,000	G	10		99.99	OPPCI K Archives	100.00	98.92
							0.01	Generali Europe Income Holding S.A.		
GRE PANEU Fhive SCI	029	EUR	10,000	G	10		99.99	OPPCI K Charlot	100.00	98.92
							0.01	Generali Europe Income Holding S.A.		
SAS Retail One	029	EUR	18,700,000	G	11		100.00	Retail One Fund SCSp RAIF	100.00	98.92
Retail One OPPCI	029	EUR	120,999,890	G	11		35.29	Generali Vie S.A.	100.00	98.82
							64.71	Retail One Fund SCSp RAIF		
SCI Retail One	029	EUR	111,801,000	G	11		0.10	Retail One Fund SCSp RAIF	100.00	98.82
							99.90	Retail One OPPCI		
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI 42 Notre Dame Des Victoires	029	EUR	13,869,690	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Generali Wagram	029	EUR	284,147	G	10		100.00	Generali IARD S.A.	100.00	98.63
SCI du Coq	029	EUR	12,877,678	G	10		0.81	Generali IARD S.A.	100.00	98.63
							99.19	Generali Vie S.A.		
SCI Espace Seine-Generali	029	EUR	1,000	G	10		99.90	Generali Vie S.A.	99.90	98.53
SCI GF Pierre	029	EUR	47,394,248	G	10		1.18	Generali IARD S.A.	100.00	98.63
							90.96	Generali Vie S.A.		
							7.87	SCI Generali Wagram		
SCI Landy-Novatis	029	EUR	672,000	G	10		0.10	Generali Vie S.A.	100.00	98.63
							99.90	SC Novatis		
SCI Cogipar	029	EUR	10,000	G	10		99.99	Generali Vie S.A.	99.99	98.62
SC Commerce Paris	029	EUR	1,746,570	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Landy-Wilo	029	EUR	1,000	G	10		0.10	Generali IARD S.A.	100.00	98.63
							99.90	Generali Vie S.A.		
Europ Assistance Clearing Center GIE	029	EUR	0	G	11		100.00	Europ Assistance S.A.	100.00	99.99
S.C. Generali Carnot	029	EUR	10,525,000	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Generali Commerce 1	029	EUR	100,000	G	10		0.10	Generali Vie S.A.	100.00	98.63
							53.80	SCI GF Pierre		
							46.10	SC Commerce Paris		
SCI Generali Commerce 2	029	EUR	100,000	G	10		100.00	Generali IARD S.A.	100.00	98.63
SCI Generali le Moncey	029	EUR	1,923,007	G	10		100.00	Generali Vie S.A.	100.00	98.63
SC Generali Logistique	029	EUR	160,001,000	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Parcolog Lille Hénin Beaumont 2	029	EUR	1,130,000	G	10		100.00	SC Generali Logistique	100.00	98.63

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]
SCI Iris La Défense	029	EUR	1,350	G	10		44.44	Generali IARD S.A.	100.00	98.63
							55.56	Generali Vie S.A.		
OPCI Parcolog Invest	029	EUR	225,848,750	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Parc Logistique Maisonneuve 1	029	EUR	7,051,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parc Logistique Maisonneuve 2	029	EUR	5,104,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parc Logistique Maisonneuve 3	029	EUR	8,004,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parc Logistique Maisonneuve 4	029	EUR	8,004,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Isle D'Abeau 1	029	EUR	11,472,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Isle D'Abeau 2	029	EUR	12,476,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Isle D'Abeau 3	029	EUR	12,476,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Combs La Ville 1	029	EUR	7,001,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Bordeaux Cestas	029	EUR	9,508,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Marly	029	EUR	7,001,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Parcolog Messageries	029	EUR	1,000	G	10		100.00	SC Generali Logistique	100.00	98.63
SCI Commerces Regions	029	EUR	1,000	G	10		1.00	Generali IARD S.A.	100.00	98.63
							99.00	Generali Vie S.A.		
SCI Thiers Lyon	029	EUR	1,000	G	10		40.00	Generali Vie S.A.	100.00	98.63
							60.00	SCI GF Pierre		
SCI Iliade Massy	029	EUR	1,000	G	10		100.00	Generali Vie S.A.	100.00	98.63
SAS Parcolog Lille Henin Beaumont 1	029	EUR	302,845	G	10		100.00	OPCI Parcolog Invest	100.00	98.63
OPCI Generali Bureaux	029	EUR	103,996,539	G	10		100.00	Generali Vie S.A.	100.00	98.63
OPCI Generali Residentiel	029	EUR	149,607,800	G	10		100.00	Generali Vie S.A.	100.00	98.63
OPCI GB1	029	EUR	153,698,740	G	10		100.00	Generali Vie S.A.	100.00	98.63
OPCI GR1	029	EUR	200,481,793	G	10		19.13	Generali IARD S.A.	100.00	98.63
							73.69	Generali Vie S.A.		
							7.18	L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		
SCI 18-20 Paix	029	EUR	20,207,750	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Berges de Seine	029	EUR	6,975,233	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI 6 MESSINE	029	EUR	9,631,000	G	10		100.00	OPCI GR1	100.00	98.63
SCI 204 Pereire	029	EUR	4,480,800	G	10		100.00	OPCI GR1	100.00	98.63
SCI du 33 avenue Montaigne	029	EUR	174,496	G	10		100.00	OPCI GR1	100.00	98.71
SCI 5/7 MONCEY	029	EUR	13,263,396	G	10		100.00	OPCI GR1	100.00	98.63
SCI 28 Cours Albert 1er	029	EUR	14,629,770	G	10		100.00	OPCI GR1	100.00	98.63
SC Novatis	029	EUR	17,081,141	G	10		100.00	Generali Vie S.A.	100.00	98.63
SCI Bureaux Paris	029	EUR	250	G	10		100.00	Generali Vie S.A.	100.00	98.63
Sarl Breton	029	EUR	38,687,973	G	10		100.00	Generali Vie S.A.	100.00	98.63

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]
SCI Luxuary Real Estate	029	EUR	1,000	G	10		99.90	Generali Vie S.A.	99.90	98.53
Generali Holding Vienna AG	008	EUR	63,732,464	G	5		100.00	Generali Beteiligungsverwaltung GmbH	100.00	99.95
Europäische Reiseversicherung Aktiengesellschaft	008	EUR	730,000	G	2		74.99	Generali Versicherung AG	74.99	74.95
HSR Verpachtung GmbH	008	EUR	100,000	G	10		40.00	Generali Versicherung AG	100.00	84.96
							60.00	BAWAG P.S.K. Versicherung AG		
Generali Versicherung AG	008	EUR	70,000,000	G	2		75.00	Generali Holding Vienna AG	100.00	99.95
							25.00	Generali Beteiligungs- und Vermögensverwaltung GmbH		
BAWAG P.S.K. Versicherung AG	008	EUR	12,000,000	G	2		75.00	Generali Versicherung AG	75.00	74.96
Europ Assistance Gesellschaft mbH	008	EUR	70,000	G	11		25.00	Generali Versicherung AG	100.00	99.98
							75.00	Europ Assistance Holding S.A.S.		
Car Care Consult Versicherungsvermittlung GmbH	008	EUR	60,000	G	11		100.00	Generali Versicherung AG	100.00	99.95
Generali Beteiligungs- und Vermögensverwaltung GmbH	008	EUR	35,000	G	11		100.00	Generali Holding Vienna AG	100.00	99.95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008	EUR	17,441,553	G	10		100.00	Generali Versicherung AG	100.00	99.95
Generali Immobilien GmbH	008	EUR	4,900,000	G	10		100.00	Generali Versicherung AG	100.00	99.95
Generali Beteiligungsverwaltung GmbH	008	EUR	3,370,297	G	4	29.70			100.00	99.95
							32.50	Generali Participations Netherlands N.V.		
							37.80	Transocean Holding Corporation		
Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	008	EUR	35,000	G	11		33.33	FPS Immobilien Verwaltung SW 13 GmbH	100.00	98.92
							33.33	FFDTV Immobilien Verwaltung SW 13 GmbH		
							33.33	FLI Immobilien Verwaltungs SW 13 GmbH		
Generali Bank AG	008	EUR	26,000,000	G	7		100.00	Generali Versicherung AG	100.00	99.95
Generali Leasing GmbH	008	EUR	730,000	G	11		100.00	Generali Versicherung AG	100.00	99.95
Care Consult Versicherungsmakler GmbH	008	EUR	138,078	G	11		100.00	Europäische Reiseversicherung Aktiengesellschaft	100.00	74.95
3 Banken-Generali-GLStock	008	EUR	4,680	G	11		100.00	Generali Versicherung AG	100.00	99.95
3 Banken Generali GLBond Spezialfonds	008	EUR	90	G	11		100.00	Generali Versicherung AG	100.00	99.95
3 Banken-Generali-GSBond	008	EUR	3,650	G	11		100.00	Generali Versicherung AG	100.00	99.95
3 Banken-Generali - GEN4A Spezialfonds	008	EUR	21,935	G	11		100.00	Generali Versicherung AG	100.00	99.95
BAWAG PSK Spezial 6	008	EUR	13,730	G	11		100.00	BAWAG P.S.K. Versicherung AG	100.00	74.96
3 Banken-Generali - GNLStock	008	EUR	1,248,500	G	11		100.00	Generali Versicherung AG	100.00	99.95
3 Banken-Generali-GHStock	008	EUR	313,061	G	11		100.00	Generali Versicherung AG	100.00	99.95
Generali European Retail Investments Holdings S.A.	092	EUR	256,050	G	9		100.00	Generali European Real Estate Investments S.A.	100.00	99.41
Generali Luxembourg S.A.	092	EUR	45,000,000	G	2		100.00	Generali Vie S.A.	100.00	98.63
Generali Investments Luxembourg S.A.	092	EUR	1,921,900	G	11		100.00	Generali Investments Holding S.p.A.	100.00	99.53

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Shareholding % Indirect	Shareholding % Through	Shareholding % Total	Group Equity Ratio[3]
Generali Real Estate Multi-Manager	092	EUR	250,000	G	8		100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali North American Holding 1 S.A.	092	USD	13,246,799	G	11		100.00	Generali Vie S.A.	100.00	98.63
Generali North American Holding 2 S.A.	092	USD	7,312,384	G	11		100.00	Generali Northern America Real Estate Investments GmbH & Co. KG	100.00	99.91
Generali North American Holding S.A.	092	USD	15,600,800	G	8		22.22	Alleanza Assicurazioni S.p.A.	100.00	100.00
							10.56	Genertellife S.p.A.		
							67.22	Generali Italia S.p.A.		
Generali Europe Income Holding S.A.	092	EUR	1,401,786,204	G	8		4.43	Generali Versicherung AG	100.00	98.92
							2.53	BAWAG P.S.K. Versicherung AG		
							0.20	Generali Immobilien GmbH		
							2.00	GP Reinsurance EAD		
							16.55	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG		
							5.07	Generali España, S.A. de Seguros y Reaseguros		
							31.40	Generali Vie S.A.		
							37.35	Fondo Donizetti		
							0.48	Generali Luxembourg S.A.		
GRE PAN-EU Munich 1 S.à r.l.	092	EUR	12,500	G	9		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GRE PAN-EU Hamburg 1 S.à r.l.	092	EUR	12,500	G	9		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GRE PAN-EU Hamburg 2 S.à r.l.	092	EUR	12,500	G	9		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GRE PAN-EU Frankfurt 1 S.à r.l.	092	EUR	12,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Cologne 1 S.à.r.l.	092	EUR	12,000	G	11		100.00	Generali Real Estate Asset Repositioning S.A.	100.00	99.35
GRE PAN-EU Frankfurt 2 S.à r.l.	092	EUR	12,000	G	11		50.00	Generali Europe Income Holding S.A.	50.00	49.46
Retail One Fund SCSp RAIF	092	EUR	237,000,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	092	EUR	205,001,010	G	10		18.17	AachenMünchener Lebensversicherung AG	100.00	100.00
							11.36	Central Krankenversicherung Aktiengesellschaft		
							11.36	Cosmos Lebensversicherungs Aktiengesellschaft		
							59.06	Fondo Donizetti		
							0.05	Generali Real Estate Multi-Manager		
Generali Core High Street Retail Fund	092	EUR	247,500,010	G	10		28.57	Generali Vie S.A.	100.00	99.45
							11.66	L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature		
							59.77	Fondo Donizetti		
GRE PAN-EU BERLIN 1 S.à r.l.	092	EUR	12,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	092	EUR	100	G	11		100.00	Generali Real Estate Multi-Manager	100.00	100.00

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]
Generali European Real Estate Investments S.A.	092	EUR	154,972,858	G	8		7.98	Generali Versicherung AG	100.00	99.41
							19.95	AachenMünchener Lebensversicherung AG		
							3.99	Generali España, S.A. de Seguros y Reaseguros		
							42.22	Generali Vie S.A.		
							23.95	Generali Italia S.p.A.		
							0.96	Generali Vida Companhia de Seguros S.A.		
							0.96	Generali Companhia de Seguros, S.A.		
Frescobaldi S.à.r.l.	092	EUR	1,000,000	G	9		100.00	Generali European Real Estate Investments S.A.	100.00	99.41
GLL AMB Generali Cross-Border Property Fund FCP	092	EUR	147,622,400	G	9		53.85	AachenMünchener Lebensversicherung AG	100.00	100.00
							30.77	Central Krankenversicherung Aktiengesellschaft		
							15.38	Cosmos Lebensversicherungs Aktiengesellschaft		
BG Fund Management Luxembourg S.A.	092	EUR	2,000,000	G	11		100.00	Banca Generali S.p.A.	100.00	50.81
GLL AMB Generali City22 S.à.r.l.	092	EUR	200,000	G	11		100.00	GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
Corelli S.à.r.l.	092	EUR	1,000,000	G	9		100.00	Generali European Real Estate Investments S.A.	100.00	99.41
Torelli S.à.r.l.	092	EUR	12,500	G	9		100.00	Generali European Real Estate Investments S.A.	100.00	99.41
GLL AMB Generali Bankcenter S.à.r.l.	092	EUR	41,393,476	G	11		100.00	GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
Generali Real Estate Asset Repositioning S.A.	092	EUR	182,480,007	G	11		5.35	Generali España, S.A. de Seguros y Reaseguros	100.00	99.35
							46.79	Generali Vie S.A.		
							47.86	Fondo Donizetti		
Generali Shopping Center Fund GP	092	EUR	12,000	G	11		100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	092	EUR	10	G	11		100.00	Generali Shopping Center Fund GP	100.00	100.00
Generali Financial Holding FCP-FIS - Sub-Fund 2	092	EUR	10,387,833	G	11		4.70	Generali Deutschland AG	100.00	99.82
							4.70	Alleanza Assicurazioni S.p.A.		
							10.00	Generali Vie S.A.		
							7.20	Genertellife S.p.A.		
							44.50	Generali Italia S.p.A.		
							28.90	Generali Participations Netherlands N.V.		
Generali España, S.A. de Seguros y Reaseguros	067	EUR	60,925,401	G	2		95.24	Generali España Holding de Entidades de Seguros S.A.	99.91	99.90
							4.67	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		
Cajamar Vida S.A. de Seguros y Reaseguros	067	EUR	9,015,200	G	2		50.00	Generali España Holding de Entidades de Seguros S.A.	50.00	50.00

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Shareholding % Indirect	Shareholding % Through	Shareholding % Total	Group Equity Ratio[3]
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067	EUR	9,015,200	G	2		50.00	Generali España Holding de Entidades de Seguros S.A.	50.00	50.00
Europ Assistance España S.A. de Seguros y Reaseguros	067	EUR	4,163,790	G	2		5.00	Generali España, S.A. de Seguros y Reaseguros	100.00	99.99
							95.00	Europ Assistance Holding S.A.S.		
Europ Assistance Servicios Integrales de Gestion, S.A.	067	EUR	400,000	G	11		100.00	Europ Assistance España S.A. de Seguros y Reaseguros	100.00	99.99
Generali España Holding de Entidades de Seguros S.A.	067	EUR	563,490,658	G	4	100.00			100.00	100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067	EUR	24,933,093	G	10		100.00	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
Vitalicio Torre Cerdà S.l.	067	EUR	1,112,880	G	10		90.66	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
							9.34	Grupo Generali España, A.I.E.		
Grupo Generali España, A.I.E.	067	EUR	35,599,000	G	11		99.97	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
							0.01	Generali España Holding de Entidades de Seguros S.A.		
Generali Cliente, Agencia de Seguros Exclusiva, SL	067	EUR	3,000	G	11		100.00	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
Preciados 9 Desarrollos Urbanos SL	067	EUR	3,032	G	10		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GRE PAN-EU Madrid 2 SL	067	EUR	3,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GLL City22 S.L.	067	EUR	20,003,006	G	11		100.00	GLL AMB Generali City22 S.à.r.l.	100.00	100.00
Generali Vida Companhia de Seguros S.A.	055	EUR	14,000,000	G	2	86.60			99.99	99.99
							13.39	Generali Companhia de Seguros, S.A.		
Generali Companhia de Seguros, S.A.	055	EUR	73,000,000	G	2	100.00			100.00	100.00
Europ Assistance - Companhia Portuguesa de Seguros, S.A.	055	EUR	7,500,000	G	2		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055	EUR	250,000	G	11		99.98	Europ Assistance - Companhia Portuguesa de Seguros, S.A.	99.98	99.97
Ponte Alta, SGPS, Unipessoal, Lda.	055	EUR	400,000	G	11		100.00	Europ Assistance - Companhia Portuguesa de Seguros, S.A.	100.00	99.99
Europ Assistance Belgium S.A.	009	EUR	6,012,000	G	2		100.00	Europ Assistance S.A.	100.00	99.99
Europ Assistance Services S.A.	009	EUR	186,000	G	11		99.99	Europ Assistance Belgium S.A.	100.00	99.99
							0.01	Europ Assistance Holding S.A.S.		
GRE PAN-EU Brussels 1 s.p.r.l.	009	EUR	18,550	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
GRE PAN-EU Brussels 2 S.A.	009	EUR	3,671,500	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Participations Netherlands N.V.	050	EUR	3,000,000,000	G	4	52.43			100.00	99.85
							11.21	Generali Beteiligungs-GmbH		
							5.32	Generali IARD S.A.		
							5.88	Generali Vie S.A.		
							2.80	Genertellife S.p.A.		
							22.35	Generali Italia S.p.A.		

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]
Redoze Holding N.V.	050	EUR	22,690,000	G	9	6.02			100.00	99.92
							50.01	Generali Participations Netherlands N.V.		
							43.97	Transocean Holding Corporation		
Generali Asia N.V.	050	EUR	250,000	G	4		100.00	Generali Participations Netherlands N.V.	100.00	99.85
Generali Turkey Holding B.V.	050	EUR	100,000	G	4		100.00	Generali Participations Netherlands N.V.	100.00	99.85
Saxon Land B.V.	050	EUR	15,576	G	10		30.00	Generali Deutschland AG	100.00	99.59
							30.00	Generali Vie S.A.		
							10.00	Alleanza Assicurazioni S.p.A.		
							10.00	Genertellife S.p.A.		
							20.00	Generali Italia S.p.A.		
Lion River I N.V.	050	EUR	643,265	G	9	26.91			100.00	99.57
							0.28	Generali Versicherung AG		
							0.03	BAWAG P.S.K. Versicherung AG		
							0.03	GP Reinsurance EAD		
							0.31	Generali Assurances Générales SA		
							0.03	Generali Personenversicherungen AG		
							0.01	Generali Pojišt'ovna a.s.		
							0.01	Generali Poisťovňa, a. s.		
							0.05	Česká pojišt'ovna a.s.		
							27.85	Generali Deutschland AG		
							0.51	AachenMünchener Lebensversicherung AG		
							0.04	AachenMünchener Versicherung AG		
							0.06	Generali Versicherung Aktiengesellschaft		
							0.27	Central Krankenversicherung Aktiengesellschaft		
							0.19	Cosmos Lebensversicherungs Aktiengesellschaft		
							0.25	Generali España, S.A. de Seguros y Reaseguros		
							0.12	Generali IARD S.A.		
							28.75	Generali Vie S.A.		
							0.01	Generali Biztosító Zrt.		
							0.79	Alleanza Assicurazioni S.p.A.		
							0.11	Genertellife S.p.A.		
							1.60	Generali Italia S.p.A.		
							11.66	Lion River II N.V.		
							0.11	Generali CEE Holding B.V.		
Generali Horizon B.V.	050	EUR	90,760	G	9		100.00	Generali Participations Netherlands N.V.	100.00	99.85

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	
Lion River II N.V.	050	EUR	48,500	G	9		2.06	Generali Beteiligungs-GmbH	100.00	99.83
							2.06	Generali Vie S.A.		
							2.06	Generali Italia S.p.A.		
							93.81	Generali Participations Netherlands N.V.		
Generali CEE Holding B.V.	275	EUR	2,621,820	G	4	100.00			100.00	100.00
CZI Holdings N.V.	050	EUR	2,662,000,000	G	4		100.00	Generali CEE Holding B.V.	100.00	100.00
CP Strategic Investments N.V.	050	EUR	225,000	G	9		100.00	Česká pojišt'ovna a.s.	100.00	100.00
GW Beta B.V.	050	EUR	400,001,626	G	9		51.00	Generali Financial Holding FCP-FIS - Sub-Fund 2	100.00	99.91
							49.00	Generali CEE Holding B.V.		
MyDrive Solutions Limited	031	GBP	776	G	11		100.00	Generali Participations Netherlands N.V.	100.00	99.85
Lumyna	031	USD	2,917,069	G	9		100.00	Generali Investments Holding S.p.A.	100.00	99.53
Generali Saxon Land Development Company Ltd	031	GBP	250,000	G	8		30.00	Generali Deutschland AG	100.00	99.59
							30.00	Generali Vie S.A.		
							10.00	Alleanza Assicurazioni S.p.A.		
							10.00	Genertellife S.p.A.		
							20.00	Generali Italia S.p.A.		
Genirland Limited	040	EUR	113,660,000	G	9		100.00	Generali Participations Netherlands N.V.	100.00	99.85
Købmagergade 39 ApS	021	EUR	50,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Hellas Insurance Company S.A.	032	EUR	22,776,198	G	2	100.00			100.00	100.00
Generali Biztosító Zrt.	077	HUF	4,500,000,000	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
Európai Utazási Biztosító Zrt.	077	HUF	400,000,000	G	2		13.00	Europäische Reiseversicherung Aktiengesellschaft	74.00	70.74
							61.00	Generali Biztosító Zrt.		
Europ Assistance Magyarorszag Kft	077	HUF	24,000,000	G	11		74.00	Europ Assistance Holding S.A.S.	100.00	100.00
							26.00	Generali Biztosító Zrt.		
Vàci utca Center Üzletközpont Kft	077	HUF	4,497,122	G	10		100.00	Generali Immobilien GmbH	100.00	99.95
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077	HUF	5,296,788,000	G	10		100.00	Generali Biztosító Zrt.	100.00	100.00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	077	HUF	500,000,000	G	8		74.00	Generali Biztosító Zrt.	100.00	100.00
							26.00	Generali CEE Holding B.V.		
Genertel Biztosító Zrt.	077	HUF	1,180,000,000	G	2		100.00	Generali Biztosító Zrt.	100.00	100.00
Generali Pojišt'ovna a.s.	275	CZK	500,000,000	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
Europ Assistance s.r.o.	275	CZK	3,866,666	G	11		75.00	Europ Assistance Holding S.A.S.	100.00	100.00
							25.00	Česká pojišt'ovna a.s.		
Generali Velký Špalíček s.r.o.	275	CZK	1,800,000	G	10		100.00	Generali Immobilien GmbH	100.00	99.95
ČP Distribuce a.s	275	CZK	2,000,000	G	10		100.00	Česká pojišt'ovna a.s.	100.00	100.00

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method(1)	Activity(2)	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio(3)
GRE PAN-EU Prague 1 s.r.o.	275	EUR	1,000	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
PCS Praha Center Spol.s.r.o.	275	CZK	396,206,000	G	10		100.00	Generali Versicherung AG	100.00	99.95
Direct Care s.r.o.	275	CZK	1,000,000	G	11		100.00	Česká pojišt'ovna a.s.	100.00	100.00
Pařížská 26, s.r.o.	275	CZK	200,000	G	10		100.00	Česká pojišt'ovna a.s.	100.00	100.00
Palac Krizik a.s.	275	CZK	2,020,000	G	10		50.00	Česká pojišt'ovna a.s.	100.00	100.00
							50.00	Generali Real Estate Fund CEE a.s., investiční fond		
IDEE s.r.o.	275	CZK	200,000	G	10		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Small GREF a.s.	275	CZK	188,000,000	G	10		22.34	Generali Pojišt'ovna a.s.	100.00	100.00
							19.15	Generali Biztosító Zrt.		
							28.19	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna		
							13.83	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna		
							16.49	Generali Poisťovňa, a. s.		
Náměstí Republiky 3a, s.r.o.	275	CZK	1,000,000	G	10		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Mustek Properties, s.r.o.	275	CZK	200,000	G	11		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Office Center Purkyňova, a.s.	275	CZK	2,000,000	G	11		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Ovocný Trh 2 s.r.o.	275	CZK	10,000	G	11		100.00	Generali Pojišt'ovna a.s.	100.00	100.00
Varenská 1 s.r.o.	275	CZK	10,000	G	11		100.00	Generali Pojišt'ovna a.s.	100.00	100.00
Revoluční 2 s.r.o.	275	CZK	10,000	G	11		100.00	Generali Pojišt'ovna a.s.	100.00	100.00
Česká pojišt'ovna a.s.	275	CZK	4,000,000,000	G	2		100.00	CZI Holdings N.V.	100.00	100.00
Penzijní společnost České Pojišťovny, a.s.	275	CZK	50,000,000	G	11		100.00	CP Strategic Investments N.V.	100.00	100.00
Česká pojišt'ovna ZDRAVÍ a.s.	275	CZK	105,000,000	G	2		100.00	Česká pojišt'ovna a.s.	100.00	100.00
Generali Investments CEE, Investiční Společnost, a.s.	275	CZK	91,000,000	G	8		100.00	CZI Holdings N.V.	100.00	100.00
Generali Distribuce a.s.	275	CZK	3,000,000	G	11		100.00	Generali Pojišt'ovna a.s.	100.00	100.00
Acredité s.r.o.	275	CZK	100,000	G	11		19.60	Generali Pojišt'ovna a.s.	100.00	100.00
							80.40	Česká pojišt'ovna a.s.		
Generali Real Estate Fund CEE a.s., investiční fond	275	CZK	449,000,000	G	9		20.49	GP Reinsurance EAD	100.00	100.00
							13.59	Small GREF a.s.		
							65.92	Česká pojišt'ovna a.s.		
City Empiria a.s.	275	CZK	2,004,000	G	10		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Solitaire Real Estate, a.s.	275	CZK	128,296,000	G	10		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.	275	CZK	300,000,000	G	11		100.00	Penzijní společnost České Pojišťovny, a.s.	100.00	100.00

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 Poisťovňa, a. s.	276	EUR	25,000,264	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
Green Point Offices a.s.	276	EUR	25,000	G	10		100.00	Česká pojišt'ovna a.s.	100.00	100.00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	054	PLN	191,000,000	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	054	PLN	63,500,000	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
Wielkopolskie Towarzystwo Ubezpieczeń Życiowych i Rentowych Concordia Capital SA	054	PLN	27,000,000	G	2		100.00	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych	054	PLN	66,260,270	G	2		99.76	Generali CEE Holding B.V.	99.76	99.76
Union Investment Towarzystwo Funduszy Inwestycyjnych S.A.	054	PLN	21,687,900	G	11		100.00	Generali CEE Holding B.V.	100.00	100.00
Europ Assistance Polska Sp.zo.o.	054	PLN	5,000,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Plac M GP Spółka Z Ograniczoną Odpowiedzialnością	054	EUR	1,572	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	054	EUR	3,493,490	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
BILIKI Plac M	054	EUR	11,645	G	11		100.00	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	100.00	98.92
SO SPV 57 sp z.o.o.	054	EUR	16,724,050	G	11		100.00	Generali Europe Income Holding S.A.	100.00	98.92
Generali Finance spólka z ograniczoną odpowiedzialnością	054	PLN	15,230,000	G	8		100.00	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054	PLN	78,000,000	G	11		100.00	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
PL Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnościa	054	PLN	9,050	G	11		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Cleha Invest Sp. z o.o.	054	PLN	1,314,300	G	10		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
SIBSEN Invest sp. z o.o.	054	PLN	16,764,000	G	11		100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Generali zavarovalnica d.d. Ljubljana	260	EUR	39,520,356	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
Adriatic Slovenica Zavarovalna družba d.d.	260	EUR	42,999,530	G	2		100.00	Generali CEE Holding B.V.	100.00	100.00
KD Skladi, družba za upravljanje, d. o. o.	260	EUR	1,767,668	G	11		100.00	Adriatic Slovenica Zavarovalna družba d.d.	100.00	100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061	RON	52,000,000	G	11		99.99	Česká pojišt'ovna a.s.	100.00	100.00
							0.01	S.C. Generali Romania Asigurare Reasigurare S.A.		
S.C. Generali Romania Asigurare Reasigurare S.A.	061	RON	178,999,222	G	2		99.97	Generali CEE Holding B.V.	99.97	99.97
Generali Insurance AD	012	BGN	47,307,180	G	2		99.78	Generali CEE Holding B.V.	99.78	99.78
Generali Zakrila Medical and Dental Centre EOOD	012	BGN	4,114,100	G	11		100.00	Generali Insurance AD	100.00	99.78
GP Reinsurance EAD	012	BGN	53,400,000	G	5		100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Osiguranje d.d.	261	HRK	81,000,000	G	3		100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Assurances Générales SA	071	CHF	27,342,400	G	3		99.98	Generali (Schweiz) Holding AG	99.98	99.95

Subsidiaries consolidated line-by-line

Company	Country	Currency	Share capital in original currency	Method(1)	Activity(2)	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio(3)
Generali Personenversicherungen AG	071	CHF	106,886,890	G	3		15.06	Generali Assurances Générales SA	100.00	99.96
							84.94	Generali (Schweiz) Holding AG		
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071	CHF	3,000,000	G	3		100.00	Generali (Schweiz) Holding AG	100.00	99.97
Europ Assistance (Suisse) S.A.	071	CHF	200,000	G	11		100.00	Europ Assistance (Suisse) Holding S.A.	100.00	70.00
Europ Assistance (Suisse) Assurances S.A.	071	CHF	3,000,000	G	3		100.00	Europ Assistance (Suisse) Holding S.A.	100.00	70.00
Europ Assistance (Suisse) Holding S.A.	071	CHF	1,400,000	G	4		70.00	Europ Assistance Holding S.A.S.	70.00	70.00
Generali (Schweiz) Holding AG	071	CHF	4,332,000	G	4	51.05			100.00	99.97
							20.01	Generali Versicherung AG		
							28.94	Redoze Holding N.V.		
Fortuna Investment AG	071	CHF	1,000,000	G	8		100.00	Generali (Schweiz) Holding AG	100.00	99.97
Fortuna Lebens-Versicherungs AG	090	CHF	10,000,000	G	3		100.00	Generali (Schweiz) Holding AG	100.00	99.97
Generali Sigorta A.S.	076	TRY	397,485,822	G	3		99.97	Generali Turkey Holding B.V.	99.97	99.81
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	076	TRY	1,804,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	290	EUR	4,399,000	G	3		26.82	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00
							7.93	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd		
							65.24	Generali CEE Holding B.V.		
Europ Assistance CEI OOO	262	RUB	10,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289	RSD	2,131,997,310	G	3		0.05	GP Reinsurance EAD	100.00	100.00
							99.95	Generali CEE Holding B.V.		
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289	RSD	616,704,819	G	6		0.01	GP Reinsurance EAD	100.00	100.00
							99.99	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd		
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	289	RSD	135,000,000	G	11		100.00	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00
Generali Global Assistance Inc.	069	USD	5,000,000	G	11		100.00	Europ Assistance North America, Inc.	100.00	99.99
Europ Assistance North America, Inc.	069	USD	106,061,342	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Customized Services Administrators Inc.	069	USD	2,389,162	G	11		100.00	Europ Assistance North America, Inc.	100.00	99.99
GMMI, Inc.	069	USD	400,610	G	11		100.00	Europ Assistance North America, Inc.	100.00	99.99
CareLinx Inc.	069	USD	29,677,149	G	11		80.00	Europ Assistance North America, Inc.	80.00	79.99
Trip Mate, Inc.	069	USD	0	G	11		100.00	Europ Assistance North America, Inc.	100.00	99.99
Transocean Holding Corporation	069	USD	194,980,600	G	9	100.00			100.00	100.00
General Securities Corporation of North America	069	USD	364,597	G	9		1.00	Generali North American Holding 1 S.A.	100.00	99.48
							1.00	Generali North American Holding 2 S.A.		
							1.00	Generali North American Holding S.A.		
							97.00	GNAREH 1 Farragut LLC		

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 Alpha Corp.	069	USD	12,050,000	G	9		100.00	Generali Investments Holding S.p.A.	100.00	99.53
Aperture Investors LLC	069	USD	17,140,000	G	9		70.00	Generali Alpha Corp.	70.00	69.67
GNAREH 1 Farragut LLC	069	USD	34,421,491	G	10		1.00	General Securities Corporation of North America	100.00	99.48
							35.73	Generali North American Holding 1 S.A.		
							21.09	Generali North American Holding 2 S.A.		
							42.18	Generali North American Holding S.A.		
GNAREI 1 Farragut LLC	069	USD	34,037,500	G	10		100.00	GNAREH 1 Farragut LLC	100.00	99.48
Genamerica Management Corporation	069	USD	100,000	G	11	100.00			100.00	100.00
Generali Consulting Solutions LLC	069	USD	0	G	11	100.00			100.00	100.00
Generali Claims Solutions LLC	069	USD	269,558	G	11		100.00	Generali Consulting Solutions LLC	100.00	100.00
CMN Global Inc.	013	CAD	4,708,011	G	11	100.00			100.00	100.00
Caja de Seguros S.A.	006	ARS	228,327,700	G	3		99.01	Caja de Ahorro y Seguro S.A.	100.00	90.06
							0.99	Generali Participations Netherlands N.V.		
Europ Assistance Argentina S.A.	006	ARS	69,037,352	G	11		43.91	Caja de Seguros S.A.	100.00	95.63
							56.09	Ponte Alta, SGPS, Unipessoal, Lda.		
Caja de Ahorro y Seguro S.A.	006	ARS	269,000,000	G	4	62.50			90.00	89.96
							27.50	Genirland Limited		
Ritenere S.A.	006	ARS	530,000	G	11		2.85	Caja de Seguros S.A.	100.00	89.96
							97.15	Caja de Ahorro y Seguro S.A.		
Generali Brasil Seguros S.A.	011	BRL	1,513,400,726	G	3	99.29			100.00	100.00
							0.71	Transocean Holding Corporation		
AG SE&A Prestação de Serviços e Partecipações Ltda.	011	BRL	150,000	G	11	99.99			99.99	100.00
Asesoria e Inversiones Los Olmos SA	015	CLP	4,769,708,625	G	11		0.92	Generali Participations Netherlands N.V.	100.00	44.50
							99.08	Atacama Investments Ltd		
AFP Planvital S.A.	015	CLP	36,243,962,493	G	11		86.11	Asesoria e Inversiones Los Olmos SA	86.11	38.32
Europ Servicios S.p.A.	015	CLP	1,037,476	G	11		100.00	Europ Assistance SA	100.00	50.96
Europ Assistance SA	015	CLP	740,895,029	G	11		25.48	Europ Assistance Holding S.A.S.	50.96	50.96
							25.48	Ponte Alta, SGPS, Unipessoal, Lda.		
Generali Ecuador Compañía de Seguros S.A.	024	USD	8,000,000	G	3	52.45			52.45	52.45
Atacama Investments Ltd	249	USD	76,713	G	11		44.06	Generali Participations Netherlands N.V.	44.06	43.99
Europ Assistance Pacifique	253	XPF	10,000,000	G	11		75.00	Europ Assistance Holding S.A.S.	75.00	75.00
PT Asuransi Jiwa Generali Indonesia	129	IDR	1,103,000,000,000	G	3		98.00	Generali Asia N.V.	98.00	97.85
PT Generali Services Indonesia	129	IDR	11,376,454	G	10		1.00	Generali IARD S.A.	100.00	98.63
							99.00	Generali Vie S.A.		
Generali Life Assurance Philippines, Inc.	027	PHP	2,300,000,000	G	3		100.00	Generali Asia N.V.	100.00	99.85

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 Life Assurance (Thailand) Public Co. Ltd	072	THB	3,627,000,000	G	3		49.00	Generali Asia N.V.	93.11	90.75
							44.11	KAG Holding Company Ltd		
Generali Insurance (Thailand) Public Co. Ltd	072	THB	1,319,000,000	G	3		48.90	Generali Asia N.V.	88.63	86.50
							39.73	KAG Holding Company Ltd		
IWF Holding Company Ltd	072	THB	2,300,000	G	4		43.48	Generali Participations Netherlands N.V.	100.00	94.52
							56.52	DWP Partnership		
KAG Holding Company Ltd	072	THB	2,182,873,000	G	4		5.77	Generali Asia N.V.	100.00	94.82
							94.22	IWF Holding Company Ltd		
FTW Company Limited	072	THB	500,000	G	4		90.57	Generali Asia N.V.	90.57	90.43
MGD Company Limited	072	THB	500,000	G	4		90.57	Generali Asia N.V.	90.57	90.43
DWP Partnership	072	THB	200,000	G	4		50.00	FTW Company Limited	100.00	90.43
							50.00	MGD Company Limited		
Generali Vietnam Life Insurance Limited Liability Company	062	VND	4,852,600,000,000	G	3	100.00			100.00	100.00
Europ Assistance India Private Ltd	114	INR	296,540,000	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Generali China Life Insurance Co. Ltd	016	CNY	3,700,000,000	G	3	50.00			50.00	50.00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016	CNY	91,995,181	G	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Generali China Assets Management Company Co. Ltd	016	CNY	200,000,000	G	9		80.00	Generali China Life Insurance Co. Ltd	80.00	40.00
Generali Insurance Agency Company Limited	016	CNY	88,000,000	G	11		100.00	NKFE Insurance Agency Company Limited	100.00	100.00
Generali Services Pte. Ltd.	147	SGD	335,770	G	11		100.00	Generali Asia N.V.	100.00	99.85
Generali Financial Asia Limited	103	HKD	169,840,000	G	9	100.00			100.00	100.00
Generali Life (Hong Kong) Limited	103	HKD	575,000,000	G	3		100.00	Generali Asia N.V.	100.00	99.85
NKFE Insurance Agency Company Limited	103	HKD	110,073,100	G	11		100.00	Generali Financial Asia Limited	100.00	100.00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	078	ZAR	881,385	G	11		87.50	Europ Assistance Holding S.A.S.	87.50	87.49
EASA Training Academy (Pty) Ltd	078	ZAR	100	G	11		100.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	100.00	87.49

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

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

(2) 1=Italian Insurance companies; 2=EU Insurance companies; 3=non EU Insurance companies; 4=Insurance holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=other"

(3) Net Group participation percentage.

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

Generali France S.A. 100.00%

Atacama Investments Ltd 100.00%

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding %				Group Equity Ratio[3]	Book Value (€ thousand)
						Direct	Indirect	Through	Total		
Generali CyberSecurTech S.r.l.	086	EUR	10,000	a	11	100,00			100.00	100.00	1,410
Risparmio Assicurazioni S.p.A. in liquidazione	086	EUR	150,000	a	11		100.00	Generali Italia S.p.A.	100.00	100.00	161
Initium S.r.l. in liquidazione (*)	086	EUR	250,000	b	10		49.00	Generali Properties S.p.A.	49.00	49.00	2,692
Sementi Dom Dotto S.p.A.	086	EUR	3,500,000	a	11		100.00	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	3,820
Finagen S.p.A. Società in liquidazione	086	EUR	6,700,000	a	8		99.90	Alleanza Assicurazioni S.p.A.	100.00	100.00	3,341
							0.10	Generali Italia S.p.A.			
Investimenti Marittimi S.p.A.	086	EUR	39,655,000	b	9		30.00	Generali Italia S.p.A.	30.00	30.00	
Servizi Tecnologici Avanzati S.p.A.	086	EUR	102,000	b	11	25,00			25.00	25.00	
UrbeRetail (*)	086	EUR	150,000,000	b	11		9.33	Alleanza Assicurazioni S.p.A.	32.00	32.00	48,000
							6.67	Genertellife S.p.A.			
							16.00	Generali Italia S.p.A.			
URBE RETAIL REAL ESTATE	086	EUR	10,000,00	b	11		100.00	UrbeRetail	100.00	32.00	
Tiberina S.r.l. Unipersonale	086	EUR	20,000	a	11		100.00	Generali Italia S.p.A.	100.00	100.00	1,277
Telco S.p.A.	086	EUR	687,375	b	8	9,07			18.41	14.05	
							0.28	AachenMünchener Lebensversicherung AG			
							0.05	AachenMünchener Versicherung AG			
							0.07	Generali Versicherung Aktiengesellschaft			
							0.11	Central Krankenversicherung Aktiengesellschaft			
							0.08	Cosmos Lebensversicherungs Aktiengesellschaft			
							1.43	Generali Vie S.A.			
							3.57	Alleanza Assicurazioni S.p.A.			
							3.76	Generali Italia S.p.A.			
CityLife Sviluppo 2 S.r.l.	086	EUR	10,000	a	10		100.00	Generali Properties S.p.A.	100.00	100.00	
CityLife Sviluppo 3 S.r.l.	086	EUR	10,000	a	10		100.00	CityLife S.p.A.	100.00	100.00	7
CityLife Sviluppo 4 S.r.l.	086	EUR	10,000	a	10		100.00	CityLife S.p.A.	100.00	100.00	7
CityLife Sviluppo 5 S.r.l.	086	EUR	10,000	a	10		100.00	CityLife S.p.A.	100.00	100.00	7
CityLife Sviluppo 6 S.r.l.	086	EUR	10,000	a	10		100.00	CityLife S.p.A.	100.00	100.00	7
Fondo Yielding (*)	086	EUR	248,079,480	b	11		45.00	Generali Europe Income Holding S.A.	45.00	44.51	117,596
Solaris S.r.l. in liquidazione	086	EUR	20,000	b	10		50.00	Generali Properties S.p.A.	50.00	50.00	
Fondo Sammartini (*)	086	EUR	115,294	c	11	32,00			48.00	48.00	296
							16.00	Generali Italia S.p.A.			
Donatello Intermediazione S.r.l.	086	EUR	59,060	a	11		100.00	Generali Italia S.p.A.	100.00	100.00	2,177

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding %				Group Equity Ratio[3]	Book Value (€ thousand)
						Direct	Indirect	Through	Total		
Generali Deutschland Alternative Investments Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	Generali Deutschland AG	100.00	100.00	25
vSPS Management GmbH i. L.	094	EUR	25,000	a	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	25
Pflegix GmbH	094	EUR	65,743	c	2		49.00	Europ Assistance Versicherungs-AG	49.00	49.00	
BBG Beteiligungsgesellschaft m.b.H.	094	EUR	25,600	a	9		100.00	Deutsche Bausparkasse Badenia Aktiengesellschaft	100.00	100.00	33
Altercampus Verwaltungsgesellschaft mbH	094	EUR	25,000	a	9		50.00	Generali Real Estate S.p.A.	50.00	50.00	13
Generali Partner GmbH	094	EUR	250,000	a	11		100.00	Generali Deutschland AG	100.00	100.00	945
Generali Deutschland Immobilien Verwaltungs GmbH	094	EUR	35,000	a	10		100.00	Generali Real Estate S.p.A.	100.00	100.00	35
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	AachenMünchener Versicherung AG	100.00	100.00	25
Generali Akademie GmbH i.L.	094	EUR	25,600	a	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
MLV Beteiligungverwaltungsgesellschaft mbH	094	EUR	51,129	a	9		100.00	Generali Versicherung AG	100.00	99.95	40
Deutsche Vermögensberatung Aktiengesellschaft DVAG (*)	094	EUR	150,000,000	b	11		40.00	Generali Deutschland AG	40.00	40.00	135,903
Generali SicherungsTreuhand GmbH	094	EUR	52,000	a	11		100.00	Generali Deutschland AG	100.00	100.00	112
Central Fixed Assets GmbH	094	EUR	25,000	a	9		100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00	25
AVW Versicherungsmakler GmbH	094	EUR	1,550,000	b	11		26.00	Generali Versicherung Aktiengesellschaft	26.00	26.00	2,232
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	25
Generali Deutschland Versicherungsvermittlung GmbH	094	EUR	25,000	a	11		100.00	AachenMünchener Versicherung AG	100.00	100.00	25
VOV GmbH	094	EUR	154,000	b	11		21.50	Generali Versicherung Aktiengesellschaft	43.00	43.00	1,735
							21.50	AachenMünchener Versicherung AG			
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	094	EUR	25,000	a	10		94.90	Generali Deutschland AG	94.90	94.90	24
Verwaltungsgesellschaft Marienplatz-Galerie Schwerin mbH	094	EUR	25,000	a	10		100.00	AachenMünchener Versicherung AG	100.00	100.00	25
GLL AMB Generali Properties Fund I GmbH & Co. KG	094	EUR	580,210	a	11		99.99	GLL AMB Generali Cross-Border Property Fund FCP	99.99	99.99	580
GLL AMB Generali Properties Fund II GmbH & Co. KG	094	EUR	3,000,000	a	11		99.99	GLL AMB Generali Cross-Border Property Fund FCP	99.99	99.99	3,000
GLL AMB Generali 200 State Street	094	EUR	10,044,506	a	11		99.99	GLL AMB Generali Cross-Border Property Fund FCP	99.99	99.99	10,045
Dialog Versicherung Aktiengesellschaft	094	EUR	50,000	a	11		100.00	Generali Deutschland AG	100.00	100.00	4,054
Association pour La Location du Moncey	029	EUR	0	a	11		100.00	Generali Vie S.A.	100.00	98.63	
Equi#Generali S.A.S.	029	EUR	7,223	a	9		100.00	Generali France S.A.	100.00	98.63	
Cabinet Berat et Fils S.A.S.	029	EUR	8,000	a	11		100.00	Cofifo S.A.S.	100.00	98.63	11,788

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]	Book Value (€ thousand)
ASSERCAR SAS	029	EUR	37,000	b	11		14.87	Generali IARD S.A.	29.73	29.32	538
							14.87	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature			
COSEV@D Société par actions simplifiée	029	EUR	4,759,035	a	11		40.88	Generali France S.A.	100.00	98.63	8,916
							59.12	Cofifo S.A.S.			
Trieste Courtage S.A.	029	EUR	39,000	a	11		0.02	Generali Vie S.A.	99.98	98.61	39
							99.96	Generali France S.A.			
Generali 7 S.A.	029	EUR	270,000	a	11		0.06	Generali Vie S.A.	99.89	98.52	
							99.83	Generali France S.A.			
PMC Treize Montluçon S.A.S.	029	EUR	3,371,730	a	9		79.21	Generali France S.A.	100.00	98.63	2,240
							20.79	Cofifo S.A.S.			
Generali 10 S.A.S.	029	EUR	37,000	a	9		100.00	Generali France S.A.	100.00	98.63	36
EAP France SAS (*)	029	EUR	100,000	c	11		50.10	Europ Assistance France S.A.	50.10	50.10	769
Bien Être Assistance S.A.S. (*)	029	EUR	1,000,000	c	11		50.10	Europ Assistance France S.A.	50.10	50.10	615
Risque et Sérénité S.A.	029	EUR	6,135,300	a	9		49.12	Generali Vie S.A.	61.16	60.32	2,711
							12.04	Generali France S.A.			
MAPREG	029	EUR	133,182	b	11		25.26	Generali France S.A.	25.26	24.92	900
GF Sante S.A.S.	029	EUR	921,150	a	11		100.00	Cofifo S.A.S.	100.00	98.63	953
ABT SAS	029	EUR	125,000	c	11		25.00	Generali France S.A.	25.00	24.66	18
Metropole Assurances S.à r.l.	029	EUR	1,166,460	a	11		100.00	Generali IARD S.A.	100.00	98.63	
Reunion Aerienne & Spatiale SAS	029	EUR	999,999	c	11		33.33	Generali IARD S.A.	33.33	32.88	
SAP BEA	029	EUR	10,000	c	11		100.00	Bien Être Assistance S.A.S.	100.00	50.10	
Generali Global Pension	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	
Generali 12 S.A.S.	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	15
Generali 13 S.A.S.	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	15
Generali 14 S.A.S.	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	15
Generali 15 S.A.S.	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	15
Generali 16 S.A.S.	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	15
Generali 17 S.A.	029	EUR	15,000	a	11		100.00	Generali France S.A.	100.00	98.63	37
SAS 100 CE (*)	029	EUR	49,967,080	c	10		50.00	Generali Europe Income Holding S.A.	50.00	49.46	20,396
Human Safety Net France	029	EUR		a	11		100,00	Generali France S.A.	100.00	98.63	
SCI Les 3 Collines Le Ferandou	029	EUR	304,000	b	10		33.30	Generali IARD S.A.	48.30	47.64	142
							15.00	Generali Vie S.A.			
Sarl Parcolog Lyon Isle d'Abeau Gestion	029	EUR	8,156	a	10		100.00	SC Generali Logistique	100.00	98.63	26
SCE Château La Pointe	029	EUR	2,068,903	a	10		100.00	Generali France S.A.	100.00	98.63	35,646
Bois Colombes Europe Avenue SCI (*)	029	EUR	1,000	c	10		50.00	Generali Vie S.A.	50.00	49.31	2,258

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]	Book Value (€ thousand)
SCI 11/15 Pasquier (*)	029	EUR	6,437,750	c	10		50.00	Generali IARD S.A.	50.00	49.31	11,591
SCI 9 Messine (*)	029	EUR	2,420,250	c	10		50.00	Generali Vie S.A.	50.00	49.31	4,265
SCI Daumesnil (*)	029	EUR	16,753,270	c	10		50.00	Generali IARD S.A.	50.00	49.31	21,041
SCI Malesherbes (*)	029	EUR	32,930,674	c	10		50.00	Generali Vie S.A.	50.00	49.31	23,997
SCI 15 Scribe (*)	029	EUR	14,738,000	c	10		50.00	Generali IARD S.A.	50.00	49.31	26,429
SCI CIC	029	EUR	1,000,000	a	10		100.00	GFA Caraïbes	100.00	98.63	967
SCI GFA Caraibes	029	EUR	1,500,000	a	10		100.00	GFA Caraïbes	100.00	98.63	1,487
Lead Equities II. Auslandsbeteiligungs AG	008	EUR	730,000	b	9		21.59	Generali Versicherung AG	21.59	21.58	
Lead Equities II. Private Equity Mittelstandsfinanzierungs AG	008	EUR	7,300,000	b	9		21.59	Generali Versicherung AG	21.59	21.58	
SK Versicherung AG (*)	008	EUR	3,633,500	b	2		39.66	Generali Versicherung AG	39.66	39.64	2,745
Drei Banken Versicherungsagentur GmbH	008	EUR	7,500,000	b	7		20.00	Generali Versicherung AG	20.00	19.99	1,646
Bonus Pensionskassen AG (*)	008	EUR	5,087,098	b	11		50.00	Generali Versicherung AG	50.00	49.98	23,466
Generali 3 Banken Holding AG (*)	008	EUR	70,000	b	9		49.30	Generali Versicherung AG	49.30	49.28	121,986
3 Banken-Generali Investment-Gesellschaft m.b.H. (*)	008	EUR	2,600,000	b	8		48.57	Generali Versicherung AG	48.57	48.55	2,006
Risk-Aktiv Versicherungsservice GmbH	008	EUR	35,000	a	11		100.00	Generali Versicherung AG	100.00	99.95	35
BONUS Vorsorgekasse AG (*)	008	EUR	1,500,000	b	11		50.00	Generali Versicherung AG	50.00	49.97	
Generali Betriebsrestaurants-GmbH	008	EUR	36,336	a	11		100.00	Generali Versicherung AG	100.00	99.95	484
TTC - Training Center Unternehmensberatung GmbH	008	EUR	35,000	a	11		100.00	Europäische Reiseversicherung Aktiengesellschaft	100.00	74.95	166
Point Partners GP Holdco S.à r.l. (*)	092	EUR	25,000	b	11		25.00	Generali European Retail Investments Holdings S.A.	25.00	24.85	
Point Partners Special Limited Partnership (*)	092	GBP	55,102,630	b	11		25.00	Generali European Retail Investments Holdings S.A.	25.00	24.85	
Holding Klege S.à.r.l. (*)	092	EUR	12,500	c	9		50.00	Torelli S.à.r.l.	50.00	49.71	
Europ Assistance Travel S.A.	067	EUR	60,101	a	11		100.00	Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.99	219
Keviana – Empreendimentos Imobiliários, S.A.	055	EUR	50,000	a	10		100.00	Generali Vie S.A.	100.00	98.63	
Amulio Governance B.V.	050	EUR	18,000	c	9		50.00	Lion River II N.V.	50.00	49.91	9
Sigma Real Estate B.V. (*)	050	EUR	18,000	c	9		22.34	Corelli S.à.r.l.	22.34	22.21	
La Reunion Aerienne London Limited	031	GBP	51,258	b	11		33.33	Generali IARD S.A.	33.33	32.88	
Ioca Entertainment Limited (*)	031	GBP	10,000	b	11		35.00	Banca Generali S.p.A.	35.00	17.64	1,613
Europ Assistance A/S	021	DKK	500,000	a	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99	
Citadel Insurance plc	105	EUR	5,000,400	b	11		20.16	Generali Italia S.p.A.	20.16	20.16	978
Roar Biztosítási És Pénzügyi Közvetítő Korlátolt Felelősségü Társaság	077	HUF	12,000,000	a	11		100.00	Generali Biztosító Zrt.	100.00	100.00	610
GP Consulting Pénzügyi Tanácsadó Kft.	077	HUF	22,000,000	a	11		100.00	Generali Biztosító Zrt.	100.00	100.00	867
AUTOTÁL Biztosítási Szolgáltató Kft	077	HUF	104,000,000	a	11		100.00	Generali Biztosító Zrt.	100.00	100.00	991

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method(1)	Activity(2)	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio(3)	Book Value (€ thousand)
Top Torony Zrt. (*)	077	HUF	100,064,644	c	11		50.00	GLL AMB Generali Bankcenter S.à.r.l.	50.00	50.00	54,297
British Corner s.r.o.	275	CZK	10,000	a	11		100.00	Generali Pojišt'ovna a.s.	100.00	100.00	
Palác Špork, a.s.	275	CZK	20,000,000	a	11		10.00	Generali Real Estate Fund CEE a.s., investiční fond	10.00	10.00	35,674
Nadace GCP	275	CZK	1,000,000	a	11		100.00	Generali Pojišt'ovna a.s.	100.00	100.00	135
VUB Generali dôchodková správcovská spoločnost', a.s. (*)	276	EUR	10,090,976	b	11		50.00	Generali Poisťovňa, a. s.	50.00	50.00	8,547
Generali IT S.r.o.	276	EUR	165,970	a	11		100.00	Generali Versicherung AG	100.00	99.95	132
GSL Services s.r.o.	276	EUR	6,639	a	11		100.00	Generali Poisťovňa, a. s.	100.00	100.00	7
Concordia Innowacje Sp. Z o.o.	054	PLN	50,000	a	11		100.00	Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych	100.00	99.76	
BODiE Sp. Z o.o.	054	PLN	1,156,000	b	11		25.95	Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych	25.95	25.89	71
Bezpieczny.pl Sp z.o.o.	054	PLN	125,500	a	11		51.00	Generali Finance spólka z ograniczoną odpowiedzialnością	51.00	51.00	3,532
LEV Registracija, registracija vozil, d.o.o.	260	EUR	18,000	a	11		100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00	298
Agent d.o.o.	260	EUR	45,184	a	11		100.00	Adriatic Slovenica Zavarovalna družba d.d.	100.00	100.00	635
Prospera d.o.o.	260	EUR	100,000	a	11		100.00	Adriatic Slovenica Zavarovalna družba d.d.	100.00	100.00	3,321
VIZ d.o.o.	260	EUR	560,000	a	11		100.00	Adriatic Slovenica Zavarovalna družba d.d.	100.00	100.00	560
Zdravje AS d.o.o.	260	EUR	352,490	a	11		100.00	Adriatic Slovenica Zavarovalna družba d.d.	100.00	100.00	650
Nama Trgovsko Podjetje d.d. Ljubljana (*)	260	EUR	3,977,325	b	11		48.51	Adriatic Slovenica Zavarovalna družba d.d.	48.51	48.51	5,043
IDORU Inteligentni Analiticni Sistemi d.o.o.	260	EUR	7,500	b	11		15.00	Adriatic Slovenica Zavarovalna družba d.d.	15.00	15.00	51
Medifit d.o.o.	260	EUR	31,250	b	11		48.00	Adriatic Slovenica Zavarovalna družba d.d.	48.00	48.00	249
Generali Investments GP 1 d.o.o.	260	EUR	7,500	a	11		100.00	KD Skladi, družba za upravljanje, d. o. o.	100.00	100.00	8
Generali Investments GP 2 d.o.o.	260	EUR	7,500	a	11		100.00	KD Skladi, družba za upravljanje, d. o. o.	100.00	100.00	8
S.C. Genagricola Romania S.r.l.	061	RON	70,125,720	a	11		100.00	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	31,013
S.C. Vignadoro S.r.l.	061	RON	40,835,190	a	11		32.26	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	10,746
							67.75	Agricola San Giorgio S.p.A.			
Genagricola Foreste S.r.l.	061	RON	100,000	a	11		99.90	S.C. Genagricola Romania S.r.l.	100.00	100.00	
							0.10	S.C. Vignadoro S.r.l.			
KD Locusta Fondovi d.o.o.	261	HRK	4,148,000	a	11		91.54	KD Skladi, družba za upravljanje, d. o. o.	91.54	91.54	2,302
Generali Group Partner AG	071	CHF	100,000	a	11		100.00	Generali (Schweiz) Holding AG	100.00	99.97	90

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method[1]	Activity[2]	Shareholding % Direct	Indirect	Through	Total	Group Equity Ratio[3]	Book Value (€ thousand)
KD Fondovi AD	278	MKD	695,000	a	11		94.60	KD Skladi, družba za upravljanje, d. o. o.	94.60	94.60	450
Generali Russia	262	RUB	10,000	a	4		100.00	GW Beta B.V.	100.00	99.91	
Generali Insurance Brokers – Russia and CIS Limited Liability Company	262	RUB	3,000,000	a	11		100.00	Generali Russia	100.00	99.91	
Generali Development d.o.o. Beograd	289	RSD	23,864,000	a	11		100.00	Generali CEE Holding B.V.	100.00	100.00	202
Generali Realties Ltd	182	ILS	2	a	10	100,00			100.00	100.00	
Montcalm Wine Importers Ltd	069	USD	7,277,483	a	11		100.00	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	1,931
Ineba S.A.	006	ARS	4,000,000	b	11		48.00	Caja de Ahorro y Seguro S.A.	48.00	43.18	867
Europ Assistance Brasil Serviços de Assistência S.A. (*)	011	BRL	72,664,474	c	11		100.00	EABS Serviços de Assistencia e Partecipaçoes S.A.	100.00	50.00	9,826
EABS Serviços de Assistencia e Partecipaçoes S.A. (*)	011	BRL	89,542,270	c	9		50.00	Ponte Alta, SGPS, Unipessoal, Lda.	50.00	50.00	7,259
CEABS Serviços S.A. (*)	011	BRL	31,926,225	c	11		100.00	Europ Assistance Brasil Serviços de Assistência S.A.	100.00	50.00	3,937
Europ Assistance (Bahamas) Ltd	160	BSD	10,000	a	11		99.99	CMN Global Inc.	99.99	99.99	
Generali Pacifique NC	253	XPF	1,000,000	a	11		100.00	Generali France S.A.	100.00	98.63	2,095
Europ Assistance Thailand	072	THB	200,000	c	3		48.95	Europ Assistance Holding S.A.S.	49.00	49.00	
							0.05	Europ Assistance Brokerage Solutions S.a.r.l.			
MPI Generali Insurans Berhad (*)	106	MYR	100,000,000	b	3		49.00	Generali Asia N.V.	49.00	48.92	110,108
Future Generali India Life Insurance Company Ltd (*)	114	INR	18,878,206,090	c	3		49.00	Sprint Advisory Services Private Limited	74.50	48.93	22,379
							25.50	Generali Participations Netherlands N.V.			
Future Generali India Insurance Company Ltd (*)	114	INR	8,098,037,050	c	3		49.00	Shendra Advisory Services Private Limited	74.51	48.93	53,357
							25.51	Generali Participations Netherlands N.V.			
Sprint Advisory Services Private Limited (*)	114	INR	5,728,923,950	c	4		47.96	Generali Participations Netherlands N.V.	47.96	47.88	82,715
Shendra Advisory Services Private Limited (*)	114	INR	2,244,940,650	c	4		47.96	Generali Participations Netherlands N.V.	47.96	47.88	24,461
FG&G Distributtion Private Limited (*)	114	INR	283,100,000	c	11		47.96	Generali Participations Netherlands N.V.	47.96	47.89	1,619
ONB Technologies India Pvt Ltd	114	INR	500,000	c	11		100.00	ONB Technologies Pte	100.00	18.50	
Generali China Insurance Co. Ltd (*)	016	CNY	1,300,000,000	b	3	49,00			49.00	49.00	53,677
Guotai Asset Management Company (*)	016	CNY	110,000,000	b	8	30,00			30.00	30.00	168,686
Zhonghe Sihai Insurance Agency Company Limited	016	CNY	50,000,000	b	11		24.99	Generali Financial Asia Limited	24.99	24.99	1,623
Shanghai Sinodrink Trading Company, Ltd	016	CNY	5,000,000	b	11		45.00	Genagricola - Generali Agricoltura S.p.A.	45.00	45.00	242
Europ Assistance Worldwide Services Pte Ltd	147	SGD	3,689,148	a	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99	
ONB Technologies Pte. Ltd.	147	SGD	3,459	c	11		18.50	Europ Assistance Holding S.A.S.	18.50	18.50	2,999

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Method(1)	Activity(2)	Shareholding %				Group Equity Ratio(3)	Book Value (€ thousand)
						Direct	Indirect	Through	Total		
Generali Investments Asia Limited	103	HKD	50,000,000	a	9		100.00	Generali Investments Holding S.p.A.	100.00	99.53	4,987
Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.	059	MOP	400,000	a	11		70.00	Ponte Alta, SGPS, Unipessoal, Lda.	70.00	70.00	

(1) a=controllate (IFRS 10); b=collegate (IAS 28); c=joint ventures (IFRS 11)

(2) 1=ass italiane; 2=ass UE; 3=ass stato terzo; 4=holding assicurative; 5=riass UE; 6=riass stato terzo; 7=banche; 8=SGR; 9=holding diverse; 10=immobiliari 11=altro

(3) è il prodotto dei rapporti di partecipazione relativi a tutte le società che, collocate lungo la catena partecipativa, siano eventualmente interposte tra l'impresa che redige il bilancio consolidato e la società in oggetto. Qualora quest'ultima sia partecipata direttamente da più società controllate è necessario sommare i singoli prodotti.

(*) Partecipazione valutata con il metodo del patrimonio netto

List of countries

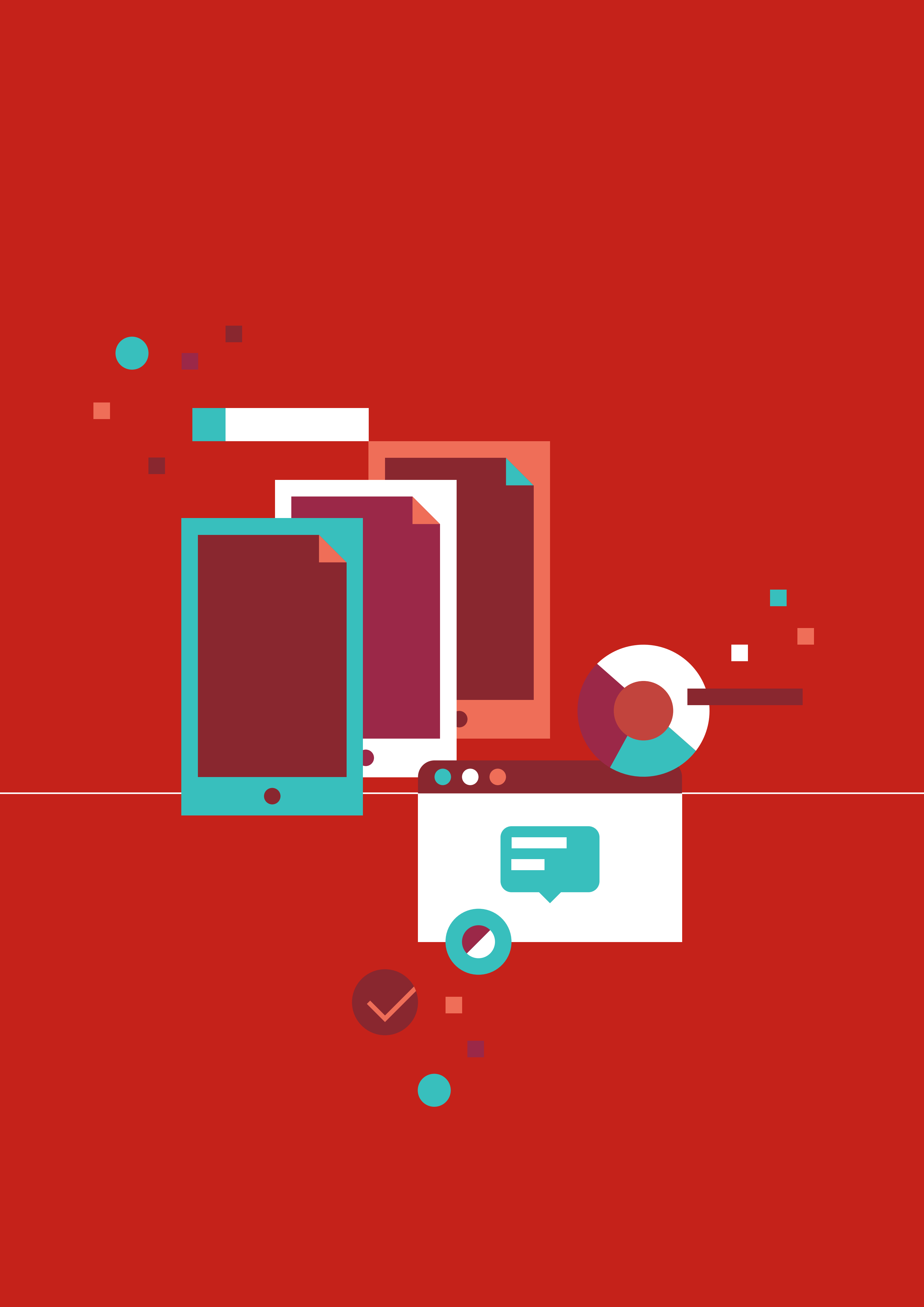
Country	Country Code
ARGENTINA	006
AUSTRIA	008
BAHAMAS	160
BELGIUM	009
BRAZIL	011
BULGARIA	012
CANADA	013
CHILE	015
CHINA	016
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
FRANCE	029
GERMANY	094
GREECE	032
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
IRELAND	040
ISRAEL	182
ITALY	086
LIECHTENSTEIN	090
LUXEMBOURG	092

Country	Country Code
MACAO	059
MACEDONIA	278
MALAYSIA	106
MALTA	105
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
PHILIPPINES	027
POLAND	054
PORTUGAL	055
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SOUTH AFRICA, REPUBLIC	078
SPAIN	067
SWITZERLAND	071
THAILAND	072
TURKEY	076
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062
VIRGIN ISLANDS (BRITISH)	249

List of currencies

Currency	Currency Code
Argentine Peso	ARS
Bulgarian Lev	BGN
Brasilian Real (new)	BRL
Bahamas Dollar	BSD
Canadian Dollar	CAD
Swiss Franc	CHF
Chilean Peso	CLP
Chinese Renminbi	CNY
Czech Korona	CZK
Danish Krone	DKK
Euro	EUR
British Pound	GBP
Hong Kong Dollar	HKD
Croatian Kuna	HRK
Hungarian Forint	HUF
Indonesian Rupiah	IDR
Israeli Shekel	ILS

Currency	Currency Code
Indian Rupee	INR
Macaon Pataca	MOP
Macedonian Dinar	MKD
Malaysian Ringi	MYR
Philippine Peso	PHP
Polish Zloty	PLN
Romanian Leu	RON
Serbian Dinar	RSD
Russian Ruble	RUB
Singapore Dollar	SGD
Thai Bhat	THB
Turkish Lira (new)	TRY
US Dollar	USD
Vietnamese Dong	VND
French Polinesian Franc	XPF
South African Rand	ZAR



Attestation and Report

127 Attestation to the Half-Yearly Condensed Consolidated Financial Statements
pursuant to art. 154-bis, par. 5 of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

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Attestation to the Half-Yearly Condensed Consolidated Financial Statements

pursuant to art. 154-bis, par. 5 of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

Attestation to the Half-Yearly Condensed Consolidated Financial Statements pursuant to art. 154-*bis*, paragraph 5, of legislative decree no. 58 of 24 February 1998 and art. 81-*ter* of Consob regulation no. 11971 of 14 May 1999 as amended

1. The undersigned, Philippe Donnet, in his capacity as Managing Director and Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
   - the adequacy in relation to the characteristics of the Company and
   - the effective implementation of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements over the course of the period from 1 January to 30 June 2019.

2. The adequacy of the administrative and accounting procedures in place for preparing the half-yearly condensed consolidated financial statements as at 30 June 2019 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 half-yearly condensed consolidated financial statements as at 30 June 2019:
      a) are prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, with the provisions of the Legislative Decree No. 38 of 28 February 2005, of the Italian Civil Code, of the Legislative Decree No. 209 of 7 September 2005 and with applicable provisions, regulations and circular letters issued by ISVAP (now IVASS);
      b) are consistent with the entries in the accounting books and records;
      c) are capable of providing a true and fair 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 half-yearly condensed consolidated 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, 31 July 2019

Philippe Donnet	Cristiano Borean
Managing Director and Group CEO	*Manager in charge of preparing the Company's financial reports and Group CFO*
ASSICURAZIONI GENERALI S.p.A.	ASSICURAZIONI GENERALI S.p.A.

Independent Auditor's Report

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Review report on the half-yearly condensed consolidated financial statements

(Translation from the original Italian text)

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

Introduction

We have reviewed the half-yearly condensed consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow and the related notes of Assicurazioni Generali S.p.A. and its subsidiaries (the Generali Group) as of June 30, 2019. The Directors of Assicurazioni Generali S.p.A. are responsible for the preparation of the half-yearly condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of Generali Group as of June 30, 2019 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Trieste, August 2, 2019

EY S.p.A.
Signed by: Mauro Agnolon, Partner

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

EY S.p.A.
Sede Legale: Via Po, 32 - 00198 Roma
Capitale Sociale Euro 2.525.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904
P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

A member firm of Ernst & Young Global Limited

Glossary

Adjusted net profit: it is the result of the period adjusted for the impact of gains and losses from disposals.

Average duration: it is defined as the average residual economic maturity (considering the first call option date) of the financial debt outstanding as at the reporting date, weighted for the nominal amount.

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore, this asset class includes also short-term deposits and money-market investment funds, which are included in the Group liquidity management.

CoR, combined ratio: it is a technical performance indicator of the Property & Casualty segment, calculated as the ratio of net insurance benefits and claims as well as administration and acquisition costs to net earned premiums. In other words, it is the sum of loss ratio and expense ratio.

Cost/Income ratio: it is a performance indicator of the Asset Management segment calculated as the ratio of operating expenses to operating revenues.

Current year loss ratio: it is a further detail of combined ratio calculated as the ratio of:
- current year incurred claims + related claims management costs net of recoveries and reinsurance; to
- net earned premiums.

Earnings per share: it is equal to the ratio of Group net result and to weighted average number of ordinary shares outstanding.

Equity investments: direct investments in quoted and unquoted equity instruments, as well as investment funds that are mainly exposed to equity investments, including private equity and hedge funds.

Equivalent consolidation area: constant consolidation scope.

Equivalent terms: constant exchange rates and consolidation scope.

Financial asset: any asset that is:
- cash;
- an equity instrument of another entity;
- a contractual right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Financial liability: any liability that is:
- a contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. This asset class also includes investments funds that are mainly exposed to investments or risks similar to direct investments presented within this asset class.

General account: investments reported in the financial statements (excluding financial assets categorized as unit- and index-linked or deriving from pension funds management) and cash and cash equivalents. They also include some liabilities, with features similar to investments, among which derivative liabilities and REPOs.

Gross direct written premiums: gross written premiums of direct business.

Gross written premiums (GWP): gross written premiums of direct business and accepted by third parties.

Investments back to unit- and index-linked policies: various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: contracts that have the legal form of insurance contracts but, as they do not substantially expose the insurer to significant insurance risk (e.g. the mortality risk or similar insurance risks), cannot be classified as insurance contracts. In accordance with the definitions of IFRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in properties held in order to receive rent or to achieve targets for capital appreciation, or for both reasons. This asset class also includes investments funds that are mainly exposed to real-estate investments.

Mathematical provisions: it is the amount that shall be set aside by the insurance company to meet its future obligations to policyholders.

NBM, new business margin: it is a performance indicator of the new business of the Life segment, equal to the ratio of NBV to PVNBP.

NBV, new business value: it is an indicator of value created by the 'new business' of the Life segment. It is obtained by discounting at the date of new contracts the corresponding expected profits net of the cost of capital (net of the portion attributable to minority interests). The margin on PVNBP is intended as a prospective ratio between profits and premiums.

Net inflows: it is an indicator of cash flows generation of the Life segment. It is equal to the amount of premiums collected net of benefits paid.

Operating result: result of the period before taxes, before interest expense on liabilities linked to financing activities, certain net financial income as well as non-recurring costs and revenues. For further information, please refer to the Methodological note on alternative performance measures in the Annual Integrated Report and Consolidated Financial Statements 2018.

Operating result by margin: it is the operating result of the various segments reported in accordance with a margin-based layout which more clearly shows the operating trends of the changes occurred in each segment performance. For further information, please refer to the Methodological note on alternative performance measures in the Annual Integrated Report and Consolidated Financial Statements 2018.

Other investments: it includes participations in non-consolidated companies, associated companies and joint ventures, derivative investments and receivables from banks and customers, the latter mainly related to banking activities by some Group companies.

P&L return on investments: it is the sum of the current return and the harvesting rate net of investment management expenses. For further information, please refer to the Methodological note on alternative performance measures in the Annual Integrated Report and Consolidated Financial Statements 2018.

Prior year loss ratio: it is a further detail of combined ratio calculated as the ratio of:
– previous year incurred claims + related claims management costs net of recoveries and reinsurance; to
– net earned premiums.

Provisions arising from policies where the investment risk is borne by the policyholders and from pension funds: they comprise the amounts to be allocated to the policyholders or to the beneficiaries relating to Life segment products where the risk arising from the underlying financial investments backing the technical liabilities is borne by the policyholders.

Provision for outstanding claims: it comprises the estimated overall amounts which, from a prudent valuation based on objective elements, are required to meet the payment of the claims incurred during the current year or the previous ones, and not yet settled, as well as the related settlement expenses. The outstanding claims provisions shall be estimated as the total ultimate cost taking into account all future foreseeable charges, based on reliable historical and forecast data, as well as the specific features of the company.

Provisions for sums to be paid: technical reserves constituted at the end of each financial year by companies operating in the Life segment in order to cover the overall amounts required to meet the payment of the capitals and annuities accrued, surrenders and claims outstanding.

Provision for unearned premiums: it comprises the unearned premium component, defined as the part of gross premiums written which is to be allocated to the following financial periods, and the provisions for unexpired risk on insurance contracts in force in excess of the related unearned premiums.

PVNBP, present value of new business premiums: present value of the expected future new business premiums, allowing for lapses and other exits, discounted to point of sale using reference rates.

Regulatory Solvency Ratio: it is the ratio of the Eligible Own Funds to the Group Solvency Capital requirement, both calculated according to the definitions of the SII regime. Own funds are determined net of proposed dividend. The ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

RoE (Return on Equity): it is an indicator of return on capital calculated as the ratio of consolidated result to Group shareholders' equity.

Weighted average cost of debt: it is the annualized cost of financial debt considering the nominal amounts at the reporting date and the related transactions of currency and interest rate hedging.

Contacts

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Consolidated Half-Yearly
Financial Report 2019
prepared by
Group Integrated Reporting

Coordination
Group Communications
& Public Affairs

The document is
available on
www.generali.com/info/download-center

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