

**ACTUARY'S REPORT**  
**ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209**

Rome, 30<sup>th</sup> March 2015

Messrs.  
Reconta Ernst & Young S.p.A.  
L.go Don Bonifacio, 1  
34125 - Trieste

OBJECT: ASSICURAZIONI GENERALI S.p.A. - Financial Statements full year 2014

Opinion pursuant to Article 24, of ISVAP Regulation No. 22 of April, 4 2008.

1. In compliance with the engagement assigned to me I have examined, according with actuarial audit techniques, the items relating to the Life technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2014 of ASSICURAZIONI GENERALI S.p.A..
2. In my opinion, the Life technical provisions above mentioned, taken as a whole, are adequate according to current rules and correct actuarial techniques in observance of the principles stated in article 26, paragraph 1, of Regulation ISVAP n. 22 of April 4, 2008.

(This report has been translated from the original issued according to Italian rules)

The Actuary

Prof. Riccardo Ottaviani

