

# Consolidated Half-Yearly Financial Report 2018





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

# Corporate bodies

## as at 31 July 2018

Chairman

**Gabriele Galateri di Genola**

Vice Chairman

**Francesco Gaetano Caltagirone**

**Clemente Rebecchini**

Managing Director and Group CEO

**Philippe Donnet**

Board members

**Romolo Bardin**

**Ornella Barra**

**Paolo Di Benedetto**

**Alberta Figari**

**Diva Moriani**

**Lorenzo Pelliccioli**

**Roberto Perotti**

**Sabrina Pucci**

**Paola Sapienza**

Board of Statutory Auditors

**Carolyn Dittmeier** (Chairwoman)

**Antonia Di Bella**

**Lorenzo Pozza**

**Francesco Di Carlo** (Substitute)

**Silvia Olivotto** (Substitute)

Board secretary

**Giuseppe Catalano**

Company established in Trieste in 1831  
Share capital € 1,565,165,364 fully paid-up  
Registered office in Trieste, piazza Duca degli Abruzzi, 2  
Tax code and Company Register no. 00079760328  
Company entered on the Register of Italian insurance and reinsurance companies under no.1.00003 Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026  
Certified email (Pec): assicurazionigenerali@pec.generaligroup.com

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



Contacts available at the end of the document

# 2018 corporate event calendar

## March

### 14 March 2018

**Board of Directors**  
approving the Annual Integrated Report and Consolidated Financial Statements\*, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report as at 31 December 2017 and the Remuneration Report

\* The Annual Integrated Report includes the Consolidated Non-Financial Statement.

### 15 March 2018

**Publication of the results**  
as at 31 December 2017

## April

### 19 April 2018

**Shareholders' Meeting**  
approving the Parent Company Financial Statements as at 31 December 2017 and the Remuneration policy as well as the other agenda items

## May

### 3 May 2018

**Board of Directors**  
approving the Interim Financial Information as at 31 March 2018

### 4 May 2018

**Publication of the results**  
as at 31 March 2018

### 23 May 2018

**Dividend pay-out**  
on the share of Assicurazioni Generali

## July

### 31 July 2018

**Board of Directors**  
approving the Consolidated Half-Yearly Financial Report as at 30 June 2018

## August

### 1 August 2018

**Publication of the results**  
as at 30 June 2018

## November

### 7 November 2018

**Board of Directors**  
approving the Interim Financial Information as at 30 September 2018

### 8 November 2018

**Publication of the results**  
as at 30 September 2018

### 21 November 2018

**Investor Day**





# Index

## **6 Interim Management Report**

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- 10 Executive summary
- 12 Life segment
- 13 Property & Casualty segment
- 15 Holding and other businesses segment
- 15 From operating result to Group net profit
- 17 Group financial position
- 18 Key half-yearly facts and significant events after 30 June 2018
- 19 Outlook
- 20 List of appendices

## **30 Condensed Consolidated Half-Yearly Financial Statements**

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### **35 Consolidated Financial Statements**

### **45 Notes**

### **95 Appendices to the Notes**

## **132 Attestation and Report**

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### **135 Attestation to the Condensed Consolidated Half-Yearly 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

### **139 Independent Auditor's Report**

142 Glossary

144 Contacts

# Interim Management Report







10	Executive summary
12	Life segment
13	Property & Casualty segment
15	Holding and other businesses segment
15	From operating result to Group net profit
17	Group financial position
18	Key half-yearly facts and significant events after 30 June 2018
19	Outlook
20	List of appendices

# Successful execution of the strategic plan continues: increasing profit, over-achievement of the disposals target, strong capital position<sup>1</sup>

## Operating result increased

+2.7%

**€ 2.5 bln**

thanks to improvements in all business segments

## Combined ratio at excellent levels

**92.0%**

despite the significant impact of natural catastrophes

Life new business profit margins increased to 4.5%

## Annualised operating RoE at

**+12.5%**

the average figure for the period 2015-1H2018, 13.4%, was in line with the strategic target (>13%)

## Net profit increased to

+8.8%

**€ 1,329 mln**

also thanks to the positive non-operating performance and the gains from disposals closed during the period

## Premiums increased to

+6.5%

**€ 35.1 bln**

thanks to growth in both business segments.

Net cash inflows stable at € 5.7 billion.

Life technical reserves increased by 1.8% in the first six months

## Solid and resilient capital position, with the Regulatory Solvency Ratio at

**201%**

despite the market volatility in the second quarter of the year

## and the Economic Solvency Ratio at

**221%**

Expected proceeds from agreed disposals carried out to optimise geographical presence exceeded € 1.5 billion (€ 1 billion target)

Sale of the Life portfolio of Generali Leben, an innovative operation in line with the Group's strategic objective of rebalancing the portfolio, with a significant reduction in interest rate risk

<sup>1</sup> Changes in premiums, net cash inflows and PVNBP (present value of new business premiums) are presented in equivalent terms (at equivalent exchange rates and consolidated scope). Changes in operating results, own investments and Life technical reserves exclude entities sold during the comparative period.

**Generali Group CEO, Philippe Donnet,**  
declared:



*The results for the first half of the year demonstrate Generali's capital resilience and the excellent technical and industrial performance within a context of global volatility. I would also like to highlight the disposals and geographical optimisation plan, with the target significantly exceeded at an early stage, and the recent sale of Generali Leben in Germany, an innovative transaction that will allow us to accelerate the achievement of our strategic objectives in the Life segment. The operating performance of P&C and Life business was also excellent, as were the activities of Investments, Asset & Wealth Management, results that confirm our ability to execute the strategic plan with discipline and determination. We have consequently achieved one of the highest half-year net profits ever."*

**Philippe Donnet**  
Group CEO

## Executive summary

The Generali Group's half-yearly results highlighted an excellent performance in terms of profitability and maintenance of a resilient capital position. Within a context of moderate economic growth in the Eurozone and financial markets volatility, especially in the second quarter, the Group continued with a disciplined and effective implementation of its 2016-2018 strategic plan.

In particular, during the first half of the year, disposal operations were announced with expected proceeds which, alongside past actions aimed at optimising geographical presence and improving operational efficiency and allocation of capital, reached a total of over € 1.5 billion, significantly higher than the initial € 1 billion target. An agreement was also signed for the sale of 89.9% of the German company Generali Leben.

The **operating result** grew by 2,7% to € 2,532 million (€ 2,465 million in 1H17) thanks to the positive development in all business segments. P&C operating performance increased, driven by the improvement in the technical result, reflected in the combined ratio which continued at excellent levels (92%). The Life operating result was also positive, thanks to the development of the technical margin. The Holding and other businesses segment also grew thanks, in particular, to the favourable development of Investments, Asset & Wealth Management activities, in line with the strategic plan. Holding operating expenses were stable.

Therefore, the Group maintained excellent operating profitability levels, measured through the **annualised operating RoE**, equal to 12.5%: this figure reflected the impact of the disposal transactions. The average operating RoE for the period 2015-1H2018 was 13.4% (strategic target >13%).

In terms of volumes, the **Group's total premiums**, amounting to € 35.1 billion, reflected the growth already observed in the first quarter of the year. The 6.5% increase was attributable to a positive performance in both business segments.

With reference to business lines, **Life** grew by 8.6%, mainly due to the development of savings and pension products (+9.1%), particularly in Italy as a result of actions on the existing portfolio which led to the renewal of collective policies for an amount of approximately € 1.2 billion. The performance of protection lines (+12.3%) was also positive in almost all the countries in which the Group operates, as was that of unit-linked products (+4.3%), especially in France. Group **Life net cash inflows**, at € 5.7 billion, continued at the same levels as last year, reflecting a strong acceleration in the second quarter. **Life technical reserves** - excluding deferred liabilities towards policyholders - amounted to € 341,970 million, increasing by 1.8% at equivalent consolidation area; in particular, unit-linked reserves grew by 2.2%.

**New business in terms of PVNBP** (present value of new business premiums) amounted to € 21,431 million, down by 3.9% compared to the previous half-year. At line of business level, there was a decline in new business for savings and pension products (-7.1%), due to the contraction in Italy, Germany and Spain; a decrease was also recorded in protection products (-2.8%) due to a decline in Germany and France. Premiums for unit-linked products remained more or less stable (+ 0.1%). **New business value (NBV)** increased by 3.6% compared to the first six months of 2017 to € 965 million (€ 942 million in 1H17).

As a result, the **profitability on PVNBP** stood at 4.50% (4.11% in 1H17) with an equivalent consolidation area increase of 0.33 pps due to the better business mix, product rebalancing with consequent recalibration of financial guarantees, and improvement in the financial context compared to the first six months of 2017.

The growth observed in **P&C premiums** in the first quarter continued, increasing on a like-for-like basis by 2.1% to € 11.0 billion due to the development of both lines. The Motor line grew by 2.3%, particularly in

ACEER<sup>2</sup>, and the Non-Motor line by 1.7%, with different trends in the various countries in which the Group operates.

The **non-operating result** improved to € -539 million, reflecting improved financial performance, thanks to lower impairments and higher realized gains, as well as lower interest on financial debt. In particular, the higher realized gains included € 113 million from the sale of the shareholding in Italo - Nuovo Trasporto Viaggiatori, monetising the investment in which the Group had been involved since its creation. The remaining realized gains were down compared to the previous period, especially as for the bond component, reflecting the planned policy of supporting future returns on investments, in the face of the current situation of financial market volatility.

The tax rate increased from 30.8% to 32.4%, mainly due to a number of extraordinary events occurred in Germany last year and in the United States in the first half of this year.

The result of discontinued operations<sup>3</sup> was positive, which mainly included the profit of € 49 million on the disposal of the Irish business, as well as the results of other operations still in the disposal phase.

Taking into account the performance noted above, the **result for the period attributable to the Group** is € 1,329 million, showing an increase (+8.8%) over the € 1,221 million recorded in the 2017 half-year.

(€ million)	30/06/2018	30/06/2017	Change
<b>Consolidated operating result</b>	<b>2,532</b>	<b>2,465</b>	<b>2.7%</b>
Life segment	1,549	1,505	2.9%
Property&Casualty segment	1,105	1,065	3.8%
Holding and other businesses segment	74	39	92.6%
country adjustments	-196	-143	37.2%
<b>Consolidated non-operating result</b>	<b>-539</b>	<b>-574</b>	<b>-6.2%</b>
Income taxes	-664	-600	10.6%
Profit or loss from discontinued operations	103	37	n.m.
Consolidated result of the period	1,433	1,328	7.9%
<b>Result of the period attributable to the Group</b>	<b>1,329</b>	<b>1,221</b>	<b>8.8%</b>
Result of the period attributable to minority interests	104	107	-2.6%

**Shareholders' equity attributable to the Group** remained solid, amounting to € 23,625 million, down by 5.8% compared to € 25,079 million at 31 December 2017. The change was due to the result of the period attributable to the Group, amounting to € 1,329 million, more than offset by both the dividend payment totalling € 1,330 million and the reduction of € 1,339 million in the reserve for unrealised gains and losses on available for sale financial assets, deriving from the performance of bonds due to spread widening in the first part of the year.

<sup>2</sup> ACEER refers to the regional structure known as Austria, Central and Eastern European Countries & Russia.

<sup>3</sup> With reference to the disposals of the Belgian, Guernsey and Generali Leben (German) business, pending the issue of the necessary regulatory authorisations, these assets were classified as disposal groups held for sale, in application of IFRS 5. As a result, these investments were not excluded from consolidation, but total assets, liabilities and earnings after taxes were recognised separately in the specific financial statement items. Profit or loss from discontinued operations also included the realised gain on the disposal of the Irish business. Similarly, the comparative data was restated (2017 data also included Dutch and Irish operations whose sales were completed in February and June 2018, respectively). The disposal of the operations in Panama and Colombia led to realized gains, classified in the non-operating result. They were not deemed as relevant compared to the Group dimension and then not included in the non-current assets or disposal groups classified as held for sale. Further information is reported in the Note.

Third party **Assets Under Management** posted an increase of 4.9%, mainly due to performance in China and Banca Generali.

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 201% (207% FY 2017<sup>4</sup> ; -6 pps). The change was due to the financial markets at half-year, influenced by the BTP spread widening.

The **Economic Solvency Ratio**, which represents the economic view of the Group's capital and is calculated by applying the internal model to the entire Group perimeter, stood at 221% (230% FY17; -9 pps).

### Life segment: premiums, NBM and operating performance up, net cash inflows stable

- Life net cash inflows at € 5.7 bln, at the same levels as last year
- NBM improved to 4.5%
- Operating result up to € 1,549 mln (+2.9%)

**Life premiums**<sup>5</sup>, at € 24,083 million, increased by 8.6% thanks to the development of all lines of business. In particular, savings and pension products rose by 9.1%, with a concentration in Italy, France and Asia. The performance of protection lines (+12.3%) was also positive in almost all the countries in which the Group operates, as was that of unit-linked products (+4.3%), especially in France.

With reference to the main countries where the Group operates, Italy recorded significant growth (+9.3%) driven by savings and pension products (+13.2%), essentially reflecting the actions taken to renew important collective policies. Excellent performance in France, where all business sectors contributed to growth (+8.3%), especially unit-linked (+20.1% thanks to commercial and customer selection policies aimed at developing this type of products) and, to a lesser extent, savings and pension products (+4.8%). Germany also performed well (+5.3%), thanks to protection policies (+11.2%) and unit-linked products (+4.0%). Premium income slightly rose in ACEER (+0.9%). International's 16.3% growth reflects the robust development seen in Asia (+40.0%), where growth was recorded in savings and pension products (+35.8%), especially in China, driven by the development of the bancassurance channel, as well as in the protection line (+65.9%), thanks to the development in China and Hong Kong, where the new company resumed production.

**Life net cash inflows** - premiums written net of claims and lapses - reached € 5.7 billion, essentially continuing at the same levels as last year (-0.2%), reflecting a strong acceleration in the second quarter, with different trends in the countries in which the Group operates. In particular, the positive performance in France, where last year there were particularly high outflows in conjunction with the French general elections, was offset by the decline recorded in Italy linked to the planned reduction in traditional non-hybrid gross inflows.

**Life technical reserves** - excluding deferred liabilities towards policyholders - amounted to € 341,970 million, increasing by 1.8% at equivalent consolidation area; in particular, unit-linked reserves grew by 2.2%.

<sup>4</sup> The ratio represents an update with respect to the figure communicated on 15 March 2018 (208%), consistent with the information disclosed to the Supervisory Authority in accordance with the timing provided by the Solvency II regulations and published on 30 June 2017 in the 2017 Report on the solvency and financial position of the Generali Group.

<sup>5</sup> Premiums from investment contracts amounted to € 708.4 million (€ 800.7 million in 1H17).

**New business in terms of PVNBP** (present value of new business premiums) amounted to € 21,431 million, down by 3.9% compared to the first half-year of 2017. At line of business level, there was a decline in savings and pension products (-7.1%), due to the contraction in Italy (-7.4%), Germany (-25.2%) and Spain (-35.6%), only partially offset by France (+3.1%). There was also a fall in protection products (-2.8%), reflecting the decline in Germany (-12.9%) and France (-15.0%). Premiums for unit-linked products remained more or less stable (+ 0.1%). **New business value (NBV)** was € 965 million (€ 942 million in 1H17), up 3.6% compared to the first six months of 2017.

The **profitability on PVNBP** stood at 4.50% (4.11% in 1H17) with an increase of 0.33 pps due to the better business mix, product rebalancing with consequent recalibration of financial guarantees and improvement of financial assumptions compared to the first six months of 2017.

#### Life segment operating result by driver

(€ million)	30/06/2018	30/06/2017	Change
Operating result	1,549	1,505	2.9%
Technical margin	2,783	2,736	1.7%
Net investment result	976	984	-0.9%
Insurance and other operating expenses	-2,210	-2,215	-0.2%

The **operating result** of the Life segment came to € 1,549 million (€ 1,505 million in 1H17). The 2.9% increase reflects the development of the technical margin, net of insurance operating expenses. With reference to the main countries of operations, a solid contribution was made to the Group result by Italy, Germany and France. The operating result in Asia increased, also reflecting the reserve adjustment occurred last year, as a consequence of the Chinese regulations, not present at the current half-year.

The operating return on investments of the Life segment remained stable at 0.42%.

The expense ratio - the ratio of costs to earned premiums - decreased from 10.1% to 9.3% due to the improvement in the ratio in both acquisition (-0.6 pps) and administration (-0.2 pps) components, observed in almost all the countries in which the Group operates.

#### P&C segment: premiums and technical profitability up

- Premiums increased to € 11 bln (+2.1%), positive performance in both lines
- Growth in the operating result to € 1,105 mln (+3.8%)
- Combined ratio improved at 92.0% (-0.8 pps)

**P&C premiums** continued to grow as already observed in the first quarter, increasing on a like-for-like basis to € 11,001 million (+2.1%), thanks to the development of both lines of business. The Motor line grew by 2.3%, particularly in Central and Eastern Europe (+6.1%, mainly thanks to the pricing policies in the Czech Republic and the increase in car sales in Hungary), France (+2.1%, mainly due to the pricing policies applied) and Austria (+2.8%). Italy fell by 4.1% as a result of strict focus on profitability (the decline in the average premium slowed down, along with a contraction of the portfolio also due to portfolio pruning).

The Non-Motor line also performed well (+1.7%), with different trends in the various countries in which the Group operates. Central and Eastern European countries grew by 4.3%, mainly in the home business, Europe Assistance grew by 15.6% thanks to the development of travel insurance and roadside assistance in mature markets, and France grew by 2.7% thanks to pricing policies and commercial initiatives. The

2.7% decline in Italy reflected the decline in Global Corporate & Commercial lines following the actions developed to improve profitability.

The **operating result** amounted to € € 1,105 million (€ 1,065 million in 1H17). The development of the technical result reflected the improvement in the CoR, despite the fact that the half-year was affected by higher catastrophic claims for € 46 million. The contribution from the financial result was broadly stable, while the contribution from other operating items was reduced in the period, reflecting the reduction in the services margin and higher indirect taxes.

#### Property&Casualty operating result by driver

(€ million)	30/06/2018	30/06/2017	Change
Operating result	1,105	1,065	3.8%
Technical result	701	634	10.6%
Investment result	507	509	-0.5%
Other operating items	-103	-78	31.1%

The combined ratio improved to 92.0% (-0.8 pps). The half-year just ended was affected by catastrophic events for a total of approximately € 139 million, which mainly affected Germany and France, as well as Holding reinsurance business, for an impact of 1.4 pps on the CoR (0.9 pps in the first half of the previous year). The current year loss ratio excluding natural catastrophes component improved by 0.9 pps, due to the evolution observed in the Motor line. The contribution of prior years loss ratio slightly increased to -4.8 pps (-4.6 pps in 1H17).

As regards the main countries of operation, Italy's combined ratio improved to 90.1% (-0.4 pps) thanks to the near absence of catastrophic claims, which had a 2 pps effect last year. The CoR of Germany continued at excellent levels (91.4%; +0.4 pps), including 4.8 pps for catastrophic claims for the storms that hit the country in January and June. The CoR of France (98.9%; +0.6 pps) was also impacted by 2.1 pps, deriving from catastrophic events during the half-year. The combined ratio of ACEER improved to 88.2%, reflecting the positive trend in the loss ratio excluding natural catastrophes component in the Motor line. The CoR of Americas and Southern Europe also improved to 101.2%: last year in Argentina there was an adjustment of the local reserve for some classes of claims following the inflationary dynamics observed during the period.



## Holding and other businesses segment<sup>6</sup>

### Operating result of Holding and other businesses by sector

(in € million)	30/06/2018	30/06/2017	Change
<b>Holding and other businesses operating result</b>	74	39	92.6%
Financial and other businesses	308	269	14.4%
Holding operating expenses	-233	-230	1.3%

The **operating result** of the Holding and other businesses segment was € 74 million (€ 39 million in 1H17), thanks to the development of the operating result of the financial segment following the favourable development of Investments, Asset & Wealth Management activities.

Net holding operating costs totalled € -233 million (€ -230 million in 1H17), reflecting the decline in revenues from brand royalties and stable costs.

## From operating result to Group net result

### From operating result to result of the period

(€ million)	30/06/2018	30/06/2017	Change
<b>Consolidated operating result</b>	2,532	2,465	2.7%
<b>Consolidated non-operating result</b>	-539	-574	-6.2%
Non-operating investment result	20	-7	n.m.
Non-operating holding expenses	-388	-391	-0.9%
Net other non-operating expenses	-171	-175	-2.6%
<b>Earnings before taxes</b>	1,994	1,891	5.4%
Income taxes	-664	-600	10.6%
<b>Earnings after taxes</b>	1,330	1,291	3.0%
Profit or loss from discontinued operations	103	37	n.m.
Consolidated result of the period	1,433	1,328	7.9%
<b>Result of the period attributable to the Group</b>	1,329	1,221	8.8%
Result of the period attributable to minority interests	104	107	-2.6%

The **non-operating result of the Group** improved from € -574 million to € -539 million. This result reflects improved financial performance, thanks to lower impairments and higher realized gains, as well as lower interest on financial debt.

In particular, the **non-operating investment result** improved by € 27 million, due to lower impairments on financial investments, partially offset by greater realised gains compared to the previous year. In particular, the higher realized gains included € 113 million from the sale of the shareholding in Italo - Nuovo Trasporto Viaggiatori, monetising the investment in which the Group had been involved since its creation. Excluding this disposal, realised gains were lower than in the previous period.

<sup>6</sup> The Holding and other businesses segment includes the activities carried out by the Group companies in the financial advisory and asset management sectors (financial segment), the costs incurred from the management, coordination and financing of the business, and other activities that the Group considers ancillary to its core insurance business.

**Non-operating holding expenses** went from € -391 million to € -388 million, reflecting the drop in interest on financial debt which went from € -336 million to € -331 million.

Finally, **other net non-operating expenses** went from € -175 million to € -171 million. This item mainly consisted of € -49 million for the amortisation of the value of acquired portfolios (€ -52 million in 1H17) and of € -68 million for the restructuring costs (up compared to € -53 million in 1H17, mainly in Germany). The change from the previous year in other net non-operating costs (€ +17 million) was mainly due to realized gains from the sale of assets in Panama.

The increase in the tax rate to 32.4% (30.8% in 1H17) was mainly due to a number of extraordinary events occurred in Germany last year and in the United States in the first half of this year.

The **result attributable to minority interests**, amounting to € 104 million and corresponding to a minority rate of 7.2% (8.1% in 1H17), decreased when compared to € 107 million in the previous year due to the results of Banca Generali.

As a result of the performances commented on above, the **result of the period attributable to the Group** rose by 8.8% to € 1,329 million (€ 1,221 million in 1H17).

## Group financial position

### Shareholders' equity

Share capital and reserves attributable to the Group amounted to € 23,625 million at 30 June 2018, a decrease of 5.8% compared to € 25,079 million at 31 December 2017. The change was due to the result of the period attributable to the Group, amounting to € 1,329 million, more than offset by both the dividend payment totalling € 1,330 million and the reduction of € 1,339 million in the reserve for unrealised gains and losses on available for sale financial assets, deriving from the performance of bonds due to the cited spread widening in the first part of the year.

### Investments

Group investments				
(€ million)	30/06/2018	Impact (%)	31/12/2017	Impact (%)
Equity instruments	20,276	5.8%	17,697	5.0%
Fixed income instruments	301,734	86.1%	304,055	86.5%
Land and buildings (investment properties)	13,978	4.0%	13,616	3.9%
Other investments	4,187	1.2%	4,396	1.3%
Cash and cash equivalents (*)	10,468	3.0%	11,635	3.3%
<b>Total</b>	<b>350,642</b>	<b>100.0%</b>	<b>351,400</b>	<b>100.0%</b>
Investments back to unit- and index-linked policies	68,970		67,741	
<b>Total investments</b>	<b>419,612</b>		<b>419,141</b>	

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

The Group's total Assets Under Management recorded an increase of 0.8% at 30 June 2018, up to € 490.4 billion. In particular, total investments amounted to € 419.6 billion, while third party Assets Under Management came to € 70.8 billion.

Total investments, amounting to € 350.6 billion, essentially remained stable decreasing by 0.2%, mainly due to the reduction in corporate bonds against the increase in interest rates which more than offset net purchases in the period concentrated on government bonds and equity securities, as well as to the reduction in cash and cash equivalents.

Investment properties and other investments essentially remained stable.

As for the investment strategy, for fixed-income investments it aims to optimise the risk-return profile of portfolios, guaranteeing adequate profitability to policyholders and a satisfactory return on capital.

Gradual diversification through alternative investments continued, offering attractive returns with a low overall risk profile.

With reference to equity exposure, given the expectation of a still high market volatility, our preference for 'controlled volatility' strategies with protection in the event of a decrease was reaffirmed.

New investments in the real estate sector continued to be mainly oriented towards the European market.

## Key half-yearly facts and significant events after 30 June 2018

### February

The Net Promoter Score - NPS program of Generali was recognized as the world's best one by Medallia during the Experience Europe 2017 event held in London. The program enables to listen to client feedback in real time and act on that feedback in order to resolve issues and improve services. It covers retail and corporate customers as well as distributors.

Generali completed the sale of its entire shareholding in Generali Nederland N.V. (and its subsidiaries) but it remains active in the Netherlands through its Global Business Lines, namely Generali Employee Benefits, Generali Global Corporate & Commercial, Europ Assistance and Generali Global Health continuing to provide insurance services to its international customers.

During the Board of Directors' meeting on 21 February, Generali approved its climate change strategy including actions in its core activities, i.e. investments and underwriting.

### March

Generali Global Infrastructure (GGI) was launched, a cornerstone of the Group's multi-boutique asset management strategy. It is a platform that employs internal know-how as well as creating partnerships as to invest in infrastructure debt across a wide geographical and sectorial investment scope and develop a range of products and solutions for investors. The investment selection approach is rigorous both from a credit quality and ESG (Environmental, Social, and Governance) factors perspective.

### April

Generali completed the sale of its operations both in Panama and Colombia, countries where it is still present through its Global Business Lines, or more specifically, Generali Employee Benefits, Generali Global Corporate & Commercial, Generali Global Health and Europ Assistance.

Generali entered into a binding agreement to sell its entire stake in Generali Belgium; however, the Group remains present in Belgium through its Global Business Lines, continuing to provide insurance and assistance solutions. The transaction is subject to regulatory approvals and is expected to be finalized during the second half of 2018.

On 19 April, the Shareholders' Meeting of Assicurazioni Generali approved the 2017 financial statements, the remuneration policy, the 2018 Group Long Term Incentive Plan (LTIP) and the amendments to the Articles of Association. It also approved the proposal to delegate the Board of Directors to increase the share capital with free issues and in one or several transactions, for the purposes of the 2018 LTI.

For the first time, Generali transmitted via streaming the initial speeches, thus confirming its focus on digital development and technology integration into the business.

In execution of the 2015 Long Term Incentive Plan the share capital of Assicurazioni Generali increased to € 1,565,165,364.

### May

Generali successfully pushed forward its presence in the Central Eastern European countries acquiring full control of both Adriatic Slovenica, zavarovalna družba, a Slovenian company providing a full suite of P&C, health, life and pension products, and Concordia Capital SA e Concordia Polska TUW, Polish Life and P&C

companies respectively. The transactions are subject to the approvals by regulatory bodies and competition authorities.

Generali renewed its revolving credit facilities, initially signed in 2013 and last renewed in 2015, increasing their overall amount and adopting innovative sustainable and green features: their cost is linked both to targets on green investments and to progress made on sustainability initiatives.

### June

Generali CEE Holding B.V. and UniCredit signed a cooperation agreement for the distribution of insurance solutions in Central and Eastern Europe.

Generali completed the sale of its entire shareholding in Generali PanEurope, remaining active in Ireland through its Global Business Lines.

Generali signed an agreement with Future Group to increase its stake in its insurance ventures in India to 49%. Through this transaction it will accelerate the leverage of the far-reaching distribution network of Future Group to offer insurance protection solutions in the Indian market with a focus on digital. The transaction is subject to regulatory approval and customary closing conditions and is expected to close during the second half of 2018.

### July

Generali agreed to sell 89.9% of Generali Leben and signed the transaction with Viridium Gruppe, establishing a broader industrial partnership in the German insurance market. The transaction is subject to the approval by the German Federal Financial Supervisory Authority (BaFin) and to the clearance by the competent German antitrust authorities.

Generali entered into a share purchase agreement with Life Company Consolidation Group (LCCG) to sell its entire shareholding in Generali Worldwide Insurance Company Limited, that has its headquarters in Guernsey and specialises 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. The transactions are subject to the approval by the relevant competition and regulatory authorities and are expected to be finalized by the first quarter 2019.

## Outlook

Within a context of moderate economic growth in the Eurozone and increased volatility in the second quarter, the Group will continue to implement its strategic plan for the period 2016-2018. The new strategic plan for the three-year period 2019-2021 is expected to be launched at the end of the year.

The Group will continue to rebalance the portfolio in the Life segment with the goal of optimising its profitability and allowing capital to be allocated more efficiently through the simplification and innovation of the range of product solutions.

Despite the strong competitive pressure, premium income in the P&C segment is expected to rise, maintaining the focus on technical excellence in the Group.

The initiatives described above will allow to continue along the path towards achieving the objectives set out in the 2016-2018 strategic plan.

\*\*\*

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

\*\*\*

#### **CORPORATE EVENT**

The new strategic plan for the three-year period 2019-2021 will be presented to the market at the Group's 2018 Investor Day on 21 November in Milan.

\*\*\*

#### **ADDITIONAL INFORMATION**

For further information please refer to the Condensed Consolidated Half-Yearly Financial Statements of the Generali Group.

\*\*\*

#### **THE GENERALI GROUP**

Generali is an independent Italian insurance group, with a strong international presence. Established in 1831, it is one of the largest global insurance providers, present in almost 60 countries and with 2017 total premium income of more than € 68 billion. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia.

## List of appendices

- 1) Group highlights**
- 2) Debt**
- 3) Balance sheet**
- 4) From operating result to Group result**
- 5) Additional key data by segment**
- 6) Information on significant transactions with related parties**

# Appendices

## 1) Group highlights

### Economic highlights

(€ million)	30/06/2018	30/06/2017
<b>Gross written premiums</b>	<b>35,084</b>	<b>33,339</b>
Life segment	24,083	22,314
Property&Casualty segment	11,001	11,025
<b>Consolidated operating result</b>	<b>2,532</b>	<b>2,465</b>
of which Life segment	1,549	1,505
of which Property&Casualty segment	1,105	1,065
<b>Result of the period</b>	<b>1,329</b>	<b>1,221</b>

### Balance sheet highlights

(€ million)	30/06/2018	31/12/2017
Total investments	490,383	486,615
- of which third parties Asset Under Management	70,771	67,474
Shareholders' equity attributable to the Group	23,625	25,079
Preliminary Regulatory Solvency Ratio	201%	207%
Economic Solvency ratio	221%	230%

## 2) Debt

### Group debt

(€ million)	30/06/2018	31/12/2017
<b>Liabilities linked to operating activities</b>	<b>27,246</b>	<b>26,189</b>
<b>Liabilities linked to financing activities</b>	<b>11,784</b>	<b>11,816</b>
Subordinated liabilities	8,393	8,379
Senior bonds	2,981	2,980
Other non-subordinated liabilities linked to financing activities	410	456
<b>Total</b>	<b>39,030</b>	<b>38,005</b>

### 3) Balance sheet

<b>Assets</b>			
<b>References:</b>	<b>(€ million)</b>	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>1 INTANGIBLE ASSETS</b>	<b>8,722</b>	<b>8,784</b>
3	1.1 Goodwill	6,669	6,679
18	1.2 Other intangible assets	2,053	2,105
	<b>2 TANGIBLE ASSETS</b>	<b>3,816</b>	<b>4,075</b>
19	2.1 Land and buildings (self used)	2,320	2,606
19	2.2 Other tangible assets	1,496	1,469
13	<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>4,335</b>	<b>4,294</b>
38, 39, 40	<b>4 INVESTMENTS</b>	<b>417,764</b>	<b>471,233</b>
10	4.1 Land and buildings (investment properties)	12,358	12,993
2	4.2 Investments in subsidiaries, associated companies and joint ventures	1,175	1,171
6	4.3 Held to maturity investments	2,307	2,267
7	4.4 Loans and receivables	32,285	40,262
8	4.5 Available for sale financial assets	284,975	320,641
9	4.6 Financial assets at fair value through profit or loss	84,663	93,897
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	68,970	75,372
20	<b>5 RECEIVABLES</b>	<b>12,609</b>	<b>11,676</b>
	5.1 Receivables arising out of direct insurance operations	7,571	7,238
	5.2 Receivables arising out of reinsurance operations	1,463	1,441
	5.3 Other receivables	3,575	2,997
21	<b>6 OTHER ASSETS</b>	<b>71,557</b>	<b>30,170</b>
4	6.1 Non-current assets or disposal groups classified as held for sale	58,269	16,146
14	6.2 Deferred acquisition costs	2,129	2,119
	6.3 Deferred tax assets	2,231	2,091
	6.4 Tax receivables	2,514	2,961
	6.5 Other assets	6,415	6,853
11	<b>7 CASH AND CASH EQUIVALENTS</b>	<b>5,371</b>	<b>6,849</b>
	<b>TOTAL ASSETS</b>	<b>524,174</b>	<b>537,080</b>



## Equity and liabilities

References:	(€ million)	30/06/2018	31/12/2017
15	<b>1 SHAREHOLDERS' EQUITY</b>	<b>24,585</b>	<b>26,177</b>
	<b>1.1 Shareholders' equity attributable to the Group</b>	<b>23,625</b>	<b>25,079</b>
	1.1.1 Share capital	1,565	1,562
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,107	7,098
	1.1.4 Revenue reserves and other reserves	10,083	9,209
	1.1.5 (Own shares)	-8	-8
	1.1.6 Reserve for currency translation differences	-231	-115
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	4,403	5,742
	1.1.8 Reserve for other unrealized gains and losses through equity	-622	-519
	1.1.9 Result of the period	1,329	2,110
	<b>1.2 Shareholders' equity attributable to minority interests</b>	<b>960</b>	<b>1,098</b>
	1.2.1 Share capital and reserves	935	915
	1.2.2 Reserve for unrealized gains and losses through equity	-79	-3
	1.2.3 Result of the period	104	185
22	<b>2 OTHER PROVISIONS</b>	<b>1,838</b>	<b>1,950</b>
12	<b>3 INSURANCE PROVISIONS</b>	<b>380,693</b>	<b>430,489</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	66,118	67,997
	<b>4 FINANCIAL LIABILITIES</b>	<b>39,030</b>	<b>42,316</b>
16	4.1 Financial liabilities at fair value through profit or loss	4,431	8,935
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	3,075	7,360
17	4.2 Other financial liabilities	34,599	33,381
	of which subordinated liabilities	8,393	8,379
23	<b>5 PAYABLES</b>	<b>9,945</b>	<b>10,494</b>
	5.1 Payables arising out of direct insurance operations	3,232	3,602
	5.2 Payables arising out of reinsurance operations	662	848
	5.3 Other payables	6,051	6,043
24	<b>6 OTHER LIABILITIES</b>	<b>68,084</b>	<b>25,653</b>
4	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	57,961	15,745
	6.2 Deferred tax liabilities	2,080	2,642
	6.3 Tax payables	1,732	1,487
	6.4 Other liabilities	6,311	5,779
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>524,174</b>	<b>537,080</b>

## 4) From operating result to Group result

### From operating result to result of the period

(€ million)	30/06/2018	30/06/2017	Change
<b>Consolidated operating result</b>	<b>2,532</b>	<b>2,465</b>	<b>2.7%</b>
Net earned premiums	32,700	30,917	5.8%
Net insurance benefits and claims	-29,622	-31,590	-6.2%
Acquisition and administration costs	-5,135	-5,161	-0.5%
Net fee and commission income and net income from financial service activities	194	225	-13.8%
Operating investment result	4,678	8,404	-44.3%
Net operating income from financial instruments at fair value through profit or loss	-709	2,866	n.m.
Net operating income from other financial instruments	5,387	5,539	-2.7%
Interest income and other income	5,340	5,433	-1.7%
Net operating realized gains on other financial instruments and land and buildings (investment properties)	736	764	-3.7%
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-240	-271	-11.3%
Interest expense on liabilities linked to operating activities	-168	-138	21.9%
Other expenses from other financial instruments and land and buildings (investment properties)	-280	-249	12.4%
Operating holding expenses	-233	-230	1.3%
Net other operating expenses (*)	-50	-99	-49.9%
<b>Consolidated non-operating result</b>	<b>-539</b>	<b>-574</b>	<b>-6.2%</b>
Non-operating investment result	20	-7	n.m.
Net non-operating income from financial instruments at fair value through profit or loss	-2	10	n.m.
Net non-operating income from other financial instruments (**)	22	-18	n.m.
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	201	181	11.0%
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-179	-199	-9.8%
Non-operating holding expenses	-388	-391	-0.9%
Interest expenses on financial debt	-331	-336	-1.5%
Other non-operating holding expenses	-57	-55	2.3%
Net other non-operating expenses	-171	-175	-2.6%
<b>Earnings before taxes</b>	<b>1,994</b>	<b>1,891</b>	<b>5.4%</b>
Income taxes (*)	-664	-600	10.6%
<b>Earnings after taxes</b>	<b>1,330</b>	<b>1,291</b>	<b>3.0%</b>
Profit or loss from discontinued operations	103	37	n.m.
Consolidated result of the period	1,433	1,328	7.9%
<b>Result of the period attributable to the Group</b>	<b>1,329</b>	<b>1,221</b>	<b>8.8%</b>
Result of the period attributable to minority interests	104	107	-2.6%

(\*) At 30 June 2018 the amount is net of operating taxes for € 26 million and of non-recurring taxes shared with the policyholders in Germany for € 0,2 million (at 30 June 2017 respectively for € 26 million and € 17 million).

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

## 5) Additional key data by segment

### Life segment

#### Operating result

##### Life segment operating result: technical margin

(€ million)	30/06/2018	30/06/2017	Change
<b>Technical margin</b>	<b>2,783</b>	<b>2,736</b>	<b>1.7%</b>
Net earned premiums	22,899	21,112	8.5%
Fee and commission from financial service activities	29	29	0.5%
Net insurance claims adjusted for financial interests and bonuses credited to policyholders	-20,347	-18,555	9.7%
Other insurance items	202	150	34.4%

##### Life segment operating result: investment result

(€ million)	30/06/2018	30/06/2017	Change
<b>Net investment result</b>	<b>976</b>	<b>984</b>	<b>-0.9%</b>
Operating income from investments	3,968	7,669	-48.3%
Net income from investments	4,800	4,992	-3.9%
Current income from investments	4,774	4,908	-2.7%
Net operating realized gains on investments	721	759	-5.0%
Net operating impairment losses on investments	-240	-266	-10.0%
Other operating net financial expenses	-456	-408	11.6%
Net income from financial instruments at fair value through profit or loss	-831	2,676	n.m.
Net income from financial instruments related to unit and index-linked policies	-672	2,904	n.m.
Net other income from financial instruments at fair value through profit or loss	-159	-228	-30.2%
Policyholders' interests on operating income from own investments	-2,993	-6,684	-55.2%

##### Life segment operating result: total insurance and other operating expenses

(€ million)	30/06/2018	30/06/2017	Change
<b>Insurance and other operating expenses</b>	<b>-2,210</b>	<b>-2,215</b>	<b>-0.2%</b>
Acquisition and administration costs related to insurance business	-2,202	-2,202	0.0%
Net other operating expenses	-8	-13	-40.0%

## Other information on the Life segment

### Life segment indicators by country

(€ million)	Gross written premium		Net cash inflows		PVNBP	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Italy	9,860	9,022	2,320	3,121	9,952	9,887
France	4,901	4,524	994	190	3,915	3,738
Germany	5,089	4,835	1,770	1,682	3,979	4,710
Austria, Central Eastern Europe and Russia	1,331	1,297	95	148	1,069	1,056
International	2,887	2,627	508	613	2,876	3,551
Spain	437	527	-43	-57	467	563
Switzerland	472	525	171	213	167	215
Americas and Southern Europe	203	223	85	97	114	196
Asia	1,423	1,067	245	348	1,057	1,024
Other	353	286	49	12	1,070	1,553
Group Holding and other companies	14	10	1	3	0	0
<b>Total</b>	<b>24,083</b>	<b>22,314</b>	<b>5,689</b>	<b>5,757</b>	<b>21,431</b>	<b>22,941</b>

### Life segment direct premiums by line of business and by country

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Italy	7,725	6,822	152	141	1,984	2,059	9,860	9,022
France	2,219	2,118	964	939	1,509	1,257	4,691	4,314
Germany	1,087	1,116	2,121	1,909	1,881	1,810	5,089	4,835
Austria, Central Eastern Europe and Russia	619	619	383	354	329	323	1,331	1,297
International	1,221	1,195	916	714	492	525	2,629	2,433
Spain	252	360	139	139	46	28	437	528
Switzerland	91	102	64	71	317	352	472	525
Americas and Southern Europe	41	42	158	177	3	3	203	222
Asia	837	639	484	309	103	119	1,423	1,067
Other	0	52	71	18	23	23	94	93
Group holding and other companies	2	1	1	4	0	0	3	5
<b>Total direct written premiums</b>	<b>12,871</b>	<b>11,871</b>	<b>4,537</b>	<b>4,061</b>	<b>6,195</b>	<b>5,973</b>	<b>23,603</b>	<b>21,905</b>

(€ million)	Operating result		NBV	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Italy	668	660	507	453
France	328	325	112	98
Germany	159	142	107	139
Austria, Central Eastern Europe and Russia	160	165	73	77
International	278	271	166	175
Spain	58	66	62	48
Switzerland	99	98	3	12
Americas and Southern Europe	23	27	4	6
Asia	64	25	64	77
Other	33	55	33	32
Group Holding and other companies (*)	-43	-58	0	0
<b>Total</b>	<b>1,549</b>	<b>1,505</b>	<b>965</b>	<b>942</b>

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

## Property&Casualty segment

### Operating result

#### Property&Casualty operating result: technical result

(€ million)	30/06/2018	30/06/2017	Change
<b>Technical result</b>	<b>701</b>	<b>634</b>	<b>10.6%</b>
Net earned premiums	9,800	9,805	0.0%
Net insurance benefits and claims	-6,277	-6,342	-1.0%
Net acquisition and administration costs	-2,737	-2,758	-0.8%
Other net technical income	-86	-71	20.5%

#### Property&Casualty operating result: investment result

(€ million)	30/06/2018	30/06/2017	Change
<b>Investment result</b>	<b>507</b>	<b>509</b>	<b>-0.5%</b>
Current income from investments	645	629	2.6%
Other operating net financial expenses	-138	-120	15.7%

## Other information on the Property&Casualty segment

### Property&Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Italy	2,603	2,693	346	359
France	1,442	1,404	70	79
Germany	2,193	2,180	245	238
Austria, Central Eastern Europe and Russia	2,050	1,946	245	210
International	2,686	2,781	211	154
Spain	822	806	81	70
Switzerland	493	553	33	25
Americas and Southern Europe	631	764	35	-9
Asia	85	89	-2	-1
Europ Assistance	427	384	44	60
Other	228	185	20	8
Group holding and other companies (*)	26	21	-0	-0
<b>Total</b>	<b>11,001</b>	<b>11,025</b>	<b>1,105</b>	<b>1,065</b>

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

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

(€ million)	Motor		Non motor		Total	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Italy	1,044	1,089	1,491	1,533	2,535	2,622
France	462	452	902	878	1,364	1,331
Germany	945	945	1,246	1,232	2,191	2,178
Austria, Central Eastern Europe and Russia	947	890	1,075	1,031	2,022	1,921
International	872	968	1,558	1,577	2,430	2,545
Spain	234	237	559	545	793	781
Switzerland	202	227	290	324	493	551
Americas and Southern Europe	416	497	215	264	631	761
Asia	6	7	47	49	53	56
Europ Assistance	13	0	350	312	363	312
Other	0	0	96	82	97	83
Group holding and other companies	0	1	16	11	16	12
<b>Total direct written premiums</b>	<b>4,271</b>	<b>4,345</b>	<b>6,287</b>	<b>6,263</b>	<b>10,558</b>	<b>10,555</b>

### Technical indicators by country

	Combined ratio*		Loss ratio		Expense ratio	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Italy	90.1%	90.5%	64.9%	66.2%	25.3%	24.3%
France	98.9%	98.3%	71.4%	70.6%	27.5%	27.7%
Germany	91.4%	91.0%	64.9%	62.6%	26.6%	28.4%
Austria, Central Eastern Europe and Russia	88.2%	89.9%	58.7%	60.9%	29.6%	29.0%
International	94.5%	97.5%	65.0%	67.2%	29.5%	30.3%
Spain	92.3%	94.3%	66.1%	67.1%	26.2%	27.2%
Switzerland	93.6%	93.9%	67.1%	67.6%	26.4%	26.2%
Americas and Southern Europe	101.2%	108.6%	65.1%	71.5%	36.2%	37.1%
Asia	101.0%	100.9%	61.7%	62.1%	39.2%	38.8%
Europ Assistance	90.2%	89.6%	59.8%	60.9%	30.4%	28.7%
Other	94.2%	97.5%	69.4%	69.3%	24.8%	28.1%
Group holding and other companies	62.5%	51.8%	51.3%	40.7%	11.2%	11.1%
<b>Total</b>	<b>92.0%</b>	<b>92.8%</b>	<b>64.0%</b>	<b>64.7%</b>	<b>27.9%</b>	<b>28.1%</b>

(\* ) 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 8.1 pps attributable to Group holding and other companies (at 30 June 2017 CAT claims impacted on the Group combined ratio for 0.9 pps, of which 2 pps in Italy, 1.4 pps in France and 1.5 pps in Germany).

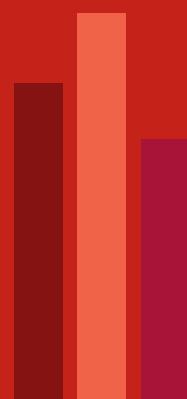
## 6) Information on significant transactions with related parties

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

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

Further details on related party transactions can be found in the related section of the Consolidated half yearly financial statements.

# Condensed Consolidated Half-Yearly Financial Statements







35 Consolidated Financial Statements  
45 Notes  
95 Appendices to the Notes

# Index

<b>30</b>	<b>Condensed Consolidated Half-Yearly Financial Statements</b>
<b>35</b>	<b>Consolidated Financial Statements</b>
<b>38</b>	<b>Balance Sheet</b>
<b>40</b>	<b>Income Statement</b>
<b>41</b>	<b>Statement of Comprehensive Income</b>
<b>42</b>	<b>Statement of changes in Equity</b>
<b>44</b>	<b>Statement of Cash Flow (indirect method)</b>
<b>45</b>	<b>Notes</b>
<b>46</b>	<b>Basis of presentation and accounting principles</b>
<b>48</b>	<b>Segment reporting</b>
<b>54</b>	<b>Information on consolidation area and Group companies</b>
54	1 Consolidation area
54	2 Investments in subsidiaries, associated companies and joint ventures
54	3 Goodwill
55	4 Non-current assets or disposal group classified as held for sale
61	5 Related parties disclosure
<b>62</b>	<b>Investments</b>
63	6 Held to maturity investments
64	7 Loans and receivables
64	8 Available for sale financial assets
66	9 Financial assets at fair value through profit or loss
67	10 Land and buildings (investment properties)
68	11 Cash and cash equivalents
68	Details on investments
<b>69</b>	<b>Insurance and investment contracts</b>
69	12 Insurance provisions
70	13 Amounts ceded to reinsurers from insurance provisions
70	14 Deferred acquisition costs
<b>71</b>	<b>Shareholders' equity and share</b>
71	15 Shareholders' equity
<b>74</b>	<b>Financial liabilities</b>
74	16 Liabilities at fair value through profit or loss
74	17 Other financial liabilities

<b>75</b>	<b>Other balance sheet items</b>
75	18 Intangible assets
76	19 Tangible assets
77	20 Receivables
78	21 Other assets
78	22 Other provisions
79	23 Payables
79	24 Other liabilities
<b>81</b>	<b>Notes to the Income Statement</b>
81	Income
81	25 Net earned premiums
81	26 Fee and commissions income and income from financial service activities
81	27 Net income from financial asset at fair value through profit and loss
82	28 Income and expenses from subsidiaries, associated companies and joint venture
82	29 Income from other financial instruments and land and buildings (investment properties)
83	30 Other income
83	Expenses
83	31 Net insurance benefits and claims
84	32 Fee and commissions expenses and expenses from financial service activities
84	33 Expenses from subsidiaries, associated companies and joint ventures
84	34 Expenses from other financial instruments and land and buildings (investment properties)
85	35 Acquisition and administration costs
85	36 Other expenses
86	37 Income taxes
<b>87</b>	<b>Fair Value Measurement</b>
88	38 Fair value hierarchy
90	39 Transfers of financial instruments measured at fair value between level 1 and level 2
91	40 Additional information on level 3
<b>94</b>	<b>Additional information</b>
94	41 Information on employees
94	42 Significant non-recurring events and transaction
<b>95</b>	<b>Appendices to the Notes</b>



# Consolidated Financial Statements



Company

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

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CONSOLIDATED STATEMENTS

**Consolidated financial statements  
as at 30 June 2018**

(Amount in € million)

## Balance sheet

<b>Assets</b>			
<b>References:</b>	<b>(€ million)</b>	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>1 INTANGIBLE ASSETS</b>	<b>8,722</b>	<b>8,784</b>
3	1.1 Goodwill	6,669	6,679
18	1.2 Other intangible assets	2,053	2,105
	<b>2 TANGIBLE ASSETS</b>	<b>3,816</b>	<b>4,075</b>
19	2.1 Land and buildings (self used)	2,320	2,606
19	2.2 Other tangible assets	1,496	1,469
13	<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>4,335</b>	<b>4,294</b>
38, 39, 40	<b>4 INVESTMENTS</b>	<b>417,764</b>	<b>471,233</b>
10	4.1 Land and buildings (investment properties)	12,358	12,993
2	4.2 Investments in subsidiaries, associated companies and joint ventures	1,175	1,171
6	4.3 Held to maturity investments	2,307	2,267
7	4.4 Loans and receivables	32,285	40,262
8	4.5 Available for sale financial assets	284,975	320,641
9	4.6 Financial assets at fair value through profit or loss	84,663	93,897
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	68,970	75,372
20	<b>5 RECEIVABLES</b>	<b>12,609</b>	<b>11,676</b>
	5.1 Receivables arising out of direct insurance operations	7,571	7,238
	5.2 Receivables arising out of reinsurance operations	1,463	1,441
	5.3 Other receivables	3,575	2,997
21	<b>6 OTHER ASSETS</b>	<b>71,557</b>	<b>30,170</b>
4	6.1 Non-current assets or disposal groups classified as held for sale	58,269	16,146
14	6.2 Deferred acquisition costs	2,129	2,119
	6.3 Deferred tax assets	2,231	2,091
	6.4 Tax receivables	2,514	2,961
	6.5 Other assets	6,415	6,853
11	<b>7 CASH AND CASH EQUIVALENTS</b>	<b>5,371</b>	<b>6,849</b>
	<b>TOTAL ASSETS</b>	<b>524,174</b>	<b>537,080</b>



### Equity and liabilities

References:	(€ million)	30/06/2018	31/12/2017
15	<b>1 SHAREHOLDERS' EQUITY</b>	<b>24,585</b>	<b>26,177</b>
	<b>1.1 Shareholders' equity attributable to the Group</b>	<b>23,625</b>	<b>25,079</b>
	1.1.1 Share capital	1,565	1,562
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,107	7,098
	1.1.4 Revenue reserves and other reserves	10,083	9,209
	1.1.5 (Own shares)	-8	-8
	1.1.6 Reserve for currency translation differences	-231	-115
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	4,403	5,742
	1.1.8 Reserve for other unrealized gains and losses through equity	-622	-519
	1.1.9 Result of the period	1,329	2,110
	<b>1.2 Shareholders' equity attributable to minority interests</b>	<b>960</b>	<b>1,098</b>
	1.2.1 Share capital and reserves	935	915
	1.2.2 Reserve for unrealized gains and losses through equity	-79	-3
	1.2.3 Result of the period	104	185
22	<b>2 OTHER PROVISIONS</b>	<b>1,838</b>	<b>1,950</b>
12	<b>3 INSURANCE PROVISIONS</b>	<b>380,693</b>	<b>430,489</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	66,118	67,997
	<b>4 FINANCIAL LIABILITIES</b>	<b>39,030</b>	<b>42,316</b>
16	4.1 Financial liabilities at fair value through profit or loss	4,431	8,935
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	3,075	7,360
17	4.2 Other financial liabilities	34,599	33,381
	of which subordinated liabilities	8,393	8,379
23	<b>5 PAYABLES</b>	<b>9,945</b>	<b>10,494</b>
	5.1 Payables arising out of direct insurance operations	3,232	3,602
	5.2 Payables arising out of reinsurance operations	662	848
	5.3 Other payables	6,051	6,043
24	<b>6 OTHER LIABILITIES</b>	<b>68,084</b>	<b>25,653</b>
4	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	57,961	15,745
	6.2 Deferred tax liabilities	2,080	2,642
	6.3 Tax payables	1,732	1,487
	6.4 Other liabilities	6,311	5,779
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>524,174</b>	<b>537,080</b>

## Income statement

Income statement			
References:	(€ million)	30/06/2018	30/06/2017
26	1.1 Net earned premiums	32,700	30,917
	1.1.1 Gross earned premiums	33,645	31,796
	1.1.2 Earned premiums ceded	-944	-880
27	1.2 Fee and commission income and income from financial service activities	503	498
28	1.3 Net income from financial instruments at fair value through profit or loss	-705	3,519
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-673	2,904
29	1.4 Income from subsidiaries, associated companies and joint ventures	65	63
30	1.5 Income from other financial instruments and land and buildings (investment)	6,633	6,757
	1.5.1 Interest income	4,093	4,260
	1.5.2 Other income	1,196	1,117
	1.5.3 Realized gains	1,259	1,248
	1.5.4 Unrealized gains and reversal of impairment losses	86	132
31	1.6 Other income	1,577	1,480
	<b>1 TOTAL INCOME</b>	<b>40,773</b>	<b>43,233</b>
32	2.1 Net insurance benefits and claims	-29,622	-31,590
	2.1.1 Claims paid and change in insurance provisions	-30,195	-32,161
	2.1.2 Reinsurers' share	573	571
33	2.2 Fee and commission expenses and expenses from financial service activities	-297	-266
34	2.3 Expenses from subsidiaries, associated companies and joint ventures	-8	-12
35	2.4 Expenses from other financial instruments and land and buildings (investment)	-1,508	-1,535
	2.4.1 Interest expense	-506	-479
	2.4.2 Other expenses	-165	-154
	2.4.3 Realized losses	-340	-308
	2.4.4 Unrealized losses and impairment losses	-497	-594
36	2.5 Acquisition and administration costs	-5,258	-5,248
	2.5.1 Commissions and other acquisition costs	-3,947	-3,948
	2.5.2 Investment management expenses	-88	-60
	2.5.3 Other administration costs	-1,224	-1,240
37	2.6 Other expenses	-2,112	-2,718
	<b>2 TOTAL EXPENSES</b>	<b>-38,806</b>	<b>-41,368</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>1,967</b>	<b>1,865</b>
38	<b>3 Income taxes</b>	<b>-637</b>	<b>-575</b>
	<b>EARNINGS AFTER TAXES</b>	<b>1,330</b>	<b>1,291</b>
	<b>4 RESULT OF DISCONTINUED OPERATIONS</b>	<b>103</b>	<b>37</b>
	<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>1,433</b>	<b>1,328</b>
	Result of the period attributable to the Group	1,329	1,221
	Result of the period attributable to minority interests	104	107
16	<b>EARNINGS PER SHARE</b>		
	Basic earnings per share (€)	0.85	0.78
	From continuing operations	0.78	0.76
	Diluted earnings per share (€)	0.84	0.77
	From continuing operations	0.77	0.75

## Statement of comprehensive income

<b>Statement of comprehensive income</b>		
<b>(€ million)</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
1 CONSOLIDATED RESULT OF THE PERIOD	1,433	1,328
Items that may be reclassified to profit and loss in future periods		
2.1 Foreign currency translation differences	-122	-50
2.2 Net unrealized gains and losses on investments available for sale	-1,409	-587
2.3 Net unrealized gains and losses on cash flows hedging derivatives	12	25
2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations	5	4
2.5 Share of other comprehensive income of associates	-2	0
2.8 Result of discontinued operations	-166	-148
2.10 Other		0
Subtotal	-1,682	-755
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	22	14
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	25	91
Subtotal	47	104
2 OTHER COMPREHENSIVE INCOME	-1,635	-651
3 TOTAL COMPREHENSIVE INCOME	-202	677
attributable to the Group	-230	621
attributable to minority interests	28	56
Earnings per share (in €)	-0.15	0.40
Diluted earnings per share (in €)	-0.15	0.39

## Statement of changes in equity

## Statement of changes in equity

		Amounts at 31/12/2016	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2017
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share Capital	1,560	0	2	0	0	0	1,562
	Other equity instruments	0	0	0	0	0	0	0
	Capital reserves	7,098	0	0	0	0	0	7,098
	Revenue reserves and other reserves	8,604	0	1,871	0	-1,249	-2	9,223
	(Own shares)	-7	0	-1	0	0	0	-8
	Result of the period	2,081	0	-860	0	0	0	1,221
	Other comprehensive income	5,208	0	-526	-73	0	0	4,609
	<b>Total shareholders' equity attributable to the group</b>	<b>24,545</b>	<b>0</b>	<b>485</b>	<b>-73</b>	<b>-1,249</b>	<b>-2</b>	<b>23,705</b>
SHAREHOLDERS' EQUITY TO MINORITY INTERESTS	Share capital and reserves	879	0	162	0	-96	2	946
	Result of the period	158	0	-51	0	0	0	107
	Other comprehensive income	86	0	-66	15	0	0	34
	<b>Total shareholders' equity attributable to minority interests</b>	<b>1,123</b>	<b>0</b>	<b>45</b>	<b>15</b>	<b>-96</b>	<b>2</b>	<b>1,087</b>
<b>Total</b>	<b>25,668</b>	<b>0</b>	<b>530</b>	<b>-59</b>	<b>-1,346</b>	<b>-0</b>	<b>24,793</b>	

Amounts at 31/12/2017	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2018
1,562	0	3	0	0	0	1,565
0	0	0	0	0	0	0
7,098	0	8	0	0	0	7,107
9,209	0	2,208	0	-1,330	-4	10,083
-8	0	-0	0	0	0	-8
2,110	0	-781	0	0	0	1,329
5,108	0	-1,568	9	0	0	3,550
25,079	0	-130	9	-1,330	-4	23,625
915	0	146	0	-118	-8	935
185	0	-81	0	0	0	104
-3	0	-80	4	0	0	-79
1,098	0	-16	4	-118	-8	960
26,177	0	-145	14	-1,448	-13	24,585

## Statement of cash flow (indirect method)

<b>Cash flow statement</b>		
<b>(€ million)</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
<b>Earnings before taxes</b>	<b>1,967</b>	<b>1,968</b>
<b>Changes in non-cash items</b>	<b>7,216</b>	<b>7,507</b>
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	674	721
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	-72	85
Change in the mathematical provisions and other insurance provisions for life segment	6,050	9,285
Change in deferred acquisition costs	-16	-16
Change in other provisions	125	147
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	1,451	-2,358
Other changes	-996	-357
<b>Change in receivables and payables from operating activities</b>	<b>-1,395</b>	<b>859</b>
Change in receivables and payables arising out of direct insurance and reinsurance operations	-940	-182
Change in other receivables and payables	-456	1,041
<b>Income taxes paid</b>	<b>34</b>	<b>-510</b>
<b>Net cash flows from cash items related to investing or financing activities</b>	<b>647</b>	<b>642</b>
Financial liabilities related to investment contracts	-28	223
Payables to banks and customers	767	333
Loans and receivables from banks and customers	-91	85
Other financial instruments at fair value through profit or loss	0	0
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>8,468</b>	<b>10,466</b>
Net cash flows from investment properties	-532	-40
Net cash flows from investments in subsidiaries, associated companies and joint ventures(***)	403	31
Net cash flows from loans and receivables	968	-138
Net cash flows from held to maturity investments	-13	-229
Net cash flows from available for sale financial assets	-7,308	-4,955
Net cash flows from tangible and intangible assets	-134	66
Net cash flows from other investing activities	-1,457	-3,770
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-8,073</b>	<b>-9,035</b>
Net cash flows from shareholders' equity attributable to the Group		0
Net cash flows from own shares	-0	-1
Dividends payment	-1,330	-1,249
Net cash flows from shareholders' equity attributable to minority interests(****)	-118	-96
Net cash flows from subordinated liabilities and other similar liabilities	1	-712
Net cash flows from other financial liabilities	14	-380
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,433</b>	<b>-2,438</b>
Effect of exchange rate changes on cash and cash equivalents	10	-26
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD(*)</b>	<b>6,313</b>	<b>7,346</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>-1,027</b>	<b>-1,033</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(**)</b>	<b>5,285</b>	<b>6,313</b>

(\*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 6,426 million), liabilities to banks payables on demand (€ -64 million) and bank overdrafts (€ -49 million).

(\*\*) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 5,371 million), liabilities to banks payables on demand (€ -79 million), bank overdrafts (€ -7 million).

(\*\*\*) Includes mainly proceeds arising from the disposal of the company in Ireland (€ 233 million), The Netherlands (€ 143 million) and Colombia (€ 27 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 2018 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.

Per ulteriori informazioni in merito alle attività operative cessate e le attività detenute per la vendita e il loro trattamento contabile si faccia riferimento al paragrafo Attività operative cessate e attività detenute per la vendita.

The condensed consolidated half-yearly report is subject to a limited audit by the firm EY S.p.A., appointed for the legal audit for 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 2018, the following new principles and amendments shall be applied.

#### Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

The Group defer the application of IFRS 9, having the eligibility requirements for the deferral provided by IFRS 4, confirming that its activities are predominantly connected with insurance.

Specifically, the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90% (predominance ratio). The following liabilities are included:

- insurance liabilities within the scope of application of IFRS 4;
- liabilities measured at fair value through profit or loss based on IAS 39, relating to contracts issued by insurance companies for which the investment risk is borne by policyholders;
- subordinated financial liabilities qualifying as eligible own funds;
- liabilities for defined benefit plans relating to Group companies belonging to the life segment and the non-life segment;
- tax liabilities related to insurance business

As established by the standard, at 31 December 2018 the Group will present the disclosure required for entities that will apply IFRS 9 at 1 January 2021

#### IFRS 15 Revenue from Contracts with Customers

From 1 January 2018, the accounting standard IFRS 15 "Revenue from contracts with customers" has come into force. The new standard replaced IAS 11 "Accounting for Construction Contracts" and IAS 18 "Revenue" and established the new requirements and timing for revenue recognition.



Insurance contracts are excluded from the scope of the standard; as a result the potential impacts for insurance companies are connected to contracts that include non-insurance services and management fees. The expected impacts are not significant for the Group.

The Group will apply the simplified retrospective approach in the first year of application of the standard. The transition simplified approach requires the recognition of the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings. The application of the standard does not lead to significant impacts on the financial position and performance.

For more detailed illustration refer to the Annual Integrated Report 2017.

## Other not significant changes for the Group

Clarifications to IFRS 15 Revenue from Contracts with Customers, endorsed by UE Regulation 2017/1987;

- Amendments to IAS 40: Transfers of Investment Property (issued on 8 December 2016), endorsed by UE Regulation 2018/400;
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions, endorsed by UE Regulation 2018/289;
- Annual Improvements to IFRS Standards 2014-2016 Cycle, endorsed by UE Regulation 2018/182;
- IFRIC 22 Foreign Currency Transactions and Advance Consideration, , endorsed by UE Regulation UE 2018/519

## 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 (€)	
	30/06/2018	31/12/2017
US dollar	1.168	1.201
Swiss franc	1.159	1.170
British pound	0.884	0.888
Argentine peso	33.684	22.605
Czech Koruna	26.015	25.529

### Exchange rates of the income statement

Currency	Average exchange rate (€)	
	30/06/2018	30/06/2017
US dollar	1.210	1.097
Swiss franc	1.170	1.076
British pound	0.880	0.860
Argentine peso	26.068	16.989
Czech Koruna	25.499	26.784

## 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, three 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;
- Holding and other business segment.

### Life segment

Activities of Life segment include saving and protection business, both individual and for family, as well as complex plans for multinationals and unit linked products with investment purposes.

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.

Investment vehicles and entities supporting the activities of non life companies are also reported in this segment.

### Holding and other businesses segment

This grouping is an heterogeneous pool of non insurance assets and in particular it includes banking and asset management activities, expenses regarding coordination activities and interest expenses on the Group financial debt, as well as other activities that the Group considers ancillary to the core insurance business. The holding expenses mainly include the holding and territorial sub-holding direction expenses regarding coordination activities, the expenses relating to the parent company of 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.

As mentioned in previous sections of this document, the new geographical structure of Generali Group, fully reflecting Group country managers' responsibilities, consists of business units operating in three principal markets – Italy, France and Germany, and four regional structures. The latter are further described below:

- Austria, CEE & Russia;
- International - consisting of EMEA, Americas, Asia, Europ Assistance and Other companies;
- Investments, Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning.
- Holding and other businesses – which includes the Parent Company's management and coordination activities, including Group reinsurance, other financial holding companies and suppliers of international services not included in the previous geographic areas.

The reporting by geographical area presented in this report has been adapted to the above geographical structure of the Group.

In order to provide a management view of the key performance indicators, the geographical reporting is disclosed as country's or regional structure's consolidated view, instead of contribution to the Group's results. The elimination of transactions between Generali Group companies in different geographic regions is included within the cluster "Holding and other businesses".

For more information on performance indicators used refer to Management report.

Balance sheet and Income statement by segment are reported in the following tables.

## Annex 1

**Segment reporting - Balance sheet**

(€ million)	NON-LIFE SEGMENT		LIFE SEGMENT	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
1 INTANGIBLE ASSETS	3,503	3,530	4,743	4,788
2 TANGIBLE ASSETS	1,799	1,791	586	841
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	3,082	3,215	1,252	1,079
4 INVESTMENTS	37,462	36,959	370,640	425,810
4.1 Land and buildings (investment properties)	3,669	3,749	7,088	8,245
4.2 Investments in subsidiaries, associated companies and joint ventures	1,909	1,778	4,533	4,120
4.3 Held to maturity investments	37	31	1,290	1,256
4.4 Loans and receivables	3,950	3,258	26,893	35,792
4.5 Available for sale financial assets	25,146	27,073	249,413	284,078
4.6 Financial assets at fair value through profit or loss	2,751	1,070	81,423	92,319
5 RECEIVABLES	5,406	5,856	6,835	5,429
6 OTHER ASSETS	5,157	4,004	66,773	25,531
6.1 Deferred acquisition costs	267	276	1,862	1,843
6.2 Other assets	4,890	3,728	64,911	23,688
7 CASH AND CASH EQUIVALENTS	1,905	2,352	2,034	3,656
<b>TOTAL ASSETS</b>	<b>58,314</b>	<b>57,707</b>	<b>452,864</b>	<b>467,134</b>
1 SHAREHOLDERS' EQUITY				
2 OTHER PROVISIONS	882	994	630	640
3 INSURANCE PROVISIONS	32,668	32,902	348,024	397,588
4 FINANCIAL LIABILITIES	10,026	9,524	18,351	20,898
4.1 Financial liabilities at fair value through profit or loss	317	316	4,115	8,626
4.2 Other financial liabilities	9,709	9,208	14,236	12,272
5 PAYABLES	4,080	4,056	5,078	5,482
6 OTHER LIABILITIES	5,644	5,033	61,596	19,967
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>				

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
476	467	-1	-1	8,722	8,784
1,430	1,443	0	0	3,816	4,075
0	0	0	0	4,335	4,294
23,170	20,908	-13,507	-12,444	417,764	471,233
1,600	999	0	0	12,358	12,993
332	324	-5,598	-5,050	1,175	1,171
981	980	0	0	2,307	2,267
9,351	8,607	-7,909	-7,394	32,285	40,262
10,417	9,491	0	0	284,975	320,641
489	508	0	0	84,663	93,897
375	399	-7	-8	12,609	11,676
791	724	-1,164	-90	71,557	30,170
0	0	0	0	2,129	2,119
791	724	-1,164	-90	69,429	28,051
1,823	1,345	-391	-504	5,371	6,849
28,066	25,286	-15,070	-13,047	524,174	537,080
				24,585	26,177
440	428	-113	-113	1,838	1,950
0	0	0	0	380,693	430,489
14,959	15,493	-4,306	-3,600	39,030	42,316
6	0	-8	-8	4,431	8,935
14,952	15,493	-4,299	-3,592	34,599	33,381
787	956	-0	-0	9,945	10,494
876	683	-31	-30	68,084	25,653
				<b>524,174</b>	<b>537,080</b>

## Annex 2

**Segment reporting - Income statement**

(€ million)	NON-LIFE SEGMENT		LIFE SEGMENT	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
1.1 Net earned premiums	9,800	9,805	22,899	21,112
1.1.1 Gross earned premiums	10,295	10,312	23,350	21,485
1.1.2 Earned premiums ceded	-494	-507	-451	-373
1.2 Fee and commission income and income from financial service activities	1	0	46	42
1.3 Net income from financial instruments at fair value through profit or loss	43	67	-769	3,442
1.4 Income from subsidiaries, associated companies and joint ventures	101	62	91	75
1.5 Income from other financial instruments and land and buildings (investment properties)	744	825	5,627	5,760
1.6 Other income	675	645	874	798
<b>1 TOTAL INCOME</b>	<b>11,364</b>	<b>11,404</b>	<b>28,769</b>	<b>31,229</b>
2.1 Net insurance benefits and claims	-6,285	-6,351	-23,337	-25,239
2.1.1 Claims paid and change in insurance provisions	-6,507	-6,620	-23,688	-25,540
2.1.2 Reinsurers' share	222	269	351	302
2.2 Fee and commission expenses and expenses from financial service activities	-0	-0	-14	-15
2.3 Expenses from subsidiaries, associated companies and joint ventures	-8	-6	-0	-1
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-261	-260	-840	-867
2.5 Acquisition and administration costs	-2,786	-2,799	-2,355	-2,335
2.6 Other expenses	-1,031	-915	-883	-1,456
<b>2 TOTAL EXPENSES</b>	<b>-10,371</b>	<b>-10,331</b>	<b>-27,429</b>	<b>-29,914</b>
<b>EARNINGS BEFORE TAXES</b>	<b>994</b>	<b>1,072</b>	<b>1,340</b>	<b>1,315</b>

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
1	0	-0	0	32,700	30,917
0	0	-0	0	33,645	31,796
1	0	0	0	-944	-880
738	701	-282	-245	503	498
21	9	0	0	-705	3,519
7	15	-134	-89	65	63
314	219	-52	-46	6,633	6,757
193	165	-165	-127	1,577	1,480
<b>1,273</b>	<b>1,109</b>	<b>-633</b>	<b>-508</b>	<b>40,773</b>	<b>43,233</b>
-0	-0	0	0	-29,622	-31,590
-0	-0	0	0	-30,195	-32,161
0	0	0	0	573	571
-302	-270	19	20	-297	-266
-0	-4	0	0	-8	-12
-420	-424	13	16	-1,508	-1,535
-272	-255	154	141	-5,258	-5,248
-446	-532	248	185	-2,112	-2,718
<b>-1,441</b>	<b>-1,485</b>	<b>434</b>	<b>362</b>	<b>-38,806</b>	<b>-41,368</b>
<b>-168</b>	<b>-377</b>	<b>-199</b>	<b>-145</b>	<b>1,967</b>	<b>1,865</b>

## 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 2018, the consolidation area increased compared to 31 December 2017 from 423 to 427 companies, of which 391 are subsidiaries consolidated line by line and 36 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 2017.

### 2 Investments in subsidiaries, associated companies and joint ventures

#### Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2018	31/12/2017
Investments in non-consolidated subsidiaries	129	127
Investments in associated companies valued at equity	813	810
Investments in joint ventures	226	224
Investments in other associated companies	7	9
<b>Total</b>	<b>1,175</b>	<b>1,171</b>

### 3 Goodwill

#### Goodwill

(€ million)	30/06/2018	31/12/2017
Gross book value as at 31 December previous year	6,679	6,664
Accumulated depreciation and impairment as at 31 December previous year	0	0
<b>Carrying amount as at 31 December previous year</b>	<b>6,679</b>	<b>6,664</b>
Changes in consolidation scope	0	0
Other variations	-11	15
<b>Gross book value as at the end of the period</b>	<b>6,669</b>	<b>6,679</b>
Accumulated depreciation and impairment as at the end of the period	-0	-0
<b>Carrying amount as at the end of the period</b>	<b>6,669</b>	<b>6,679</b>

At 30 June 2018 goodwill booked by Group in relation to different companies acquisitions amounted to € 6,669 million, slightly decreasing compared to 31 December 2017 due to movement of exchange rates.

The table below details the goodwill by relevant companies:



**Goodwill: details**

(€ million)	30/06/2018	31/12/2017
Generali Deutschland Holding	2,179	2,179
Alleanza Assicurazioni	1,461	1,461
Generali Italia	1,332	1,332
Generali CEE Holding Group	614	625
Generali France Group	415	415
Generali Schweiz Holding AG	299	296
Generali Holding Vienna AG	153	153
Other	214	218
<b>Total goodwill</b>	<b>6.669</b>	<b>6,679</b>

In accordance with IAS 36, an evaluation of potential impairment indicators, both internal and external, has been carried out. Following the start of the sale of 89.9% of Generali Lebensversicherung, the recoverability of the goodwill recorded on Generali Deutschland Holding was tested without taking into account the contribution of Generali Leben to the strategic plan 2018-2020 of the German group. For what concerns the remaining CGU on which the goodwill is allocated, any evidence which would have required a formal restatement of the test arose. 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 2017. The sensitivity carried out 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:

- Liechtenstein

During 2016 Generali Group started the procedures for the sale of assets in Liechtenstein. The Group considers this company as "non-current assets classified as held for sale", presenting it separately from other items in the balance sheet.

Please note that the assets held in Liechtenstein amount to € 662 million, of which approximately € 618 million of investments, mainly unit-linked, while liabilities amount to € 607 million, composed almost entirely from insurance provisions.

- Colombia

In April 2018, the Group finalized the sale of insurance activities held in Guatemala undertaken in 2016, following the release of the necessary regulatory authorizations. 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 € 27 million with a consequent realized profit of € 8 million, net of taxes.

- The Netherlands

In February 2018, the Group finalized the sale of its entire investment in The Netherlands. 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 € 143 million. The related economics effects have been accounted for in 2017.

- Ireland

In June 2018, the Group finalized also the sale of its entire investment in Generali Pan Europe. 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 € 233 million with an overall impact on the result of the period of € 47 million, net of taxes.

- Belgium

In April 2018, Generali has signed an agreement for the sale of its investment in Generali Belgium SA.

Pending the release of the necessary regulatory authorisation, in accordance with IFRS 5, Generali Belgium SA was classified as disposal group held for sale. As a result, this investment was not excluded from consolidation, but both the total assets and liabilities and the related profit or loss, net of tax effects, have been recorded separately in the specific lines of the financial statements.

The comparative data of the comprehensive income statement and the cash flow statement have been restated. In line with this adjustment, also the tables related to the statement of comprehensive income and the cash flow statement have been restated.

The following tables show a condensed indication of the balance sheet and income statement of discontinued operations:

**Non current assets held for sale in Belgium: Assets**

(€ million)	30/06/2018	31/12/2017
1 INTANGIBLE ASSETS	2	2
2 TANGIBLE ASSETS	9	9
3 INSURANCE PROVISIONS CEDED	375	363
4 INVESTMENTS	6,234	6,234
5 RECEIVABLES	118	96
6 OTHER ASSETS	109	118
7 CASH AND CASH EQUIVALENTS	38	68
<b>TOTAL ASSETS</b>	<b>6,884</b>	<b>6,890</b>

**Non current liabilities held for sale in Belgium: Liabilities**

(€ million)	30/06/2018	31/12/2017
2 OTHER PROVISIONS	15	20
3 INSURANCE PROVISIONS	5,388	5,390
4 FINANCIAL LIABILITIES	791	640
5 PAYABLES	108	103
6 OTHER LIABILITIES	175	225
<b>TOTAL LIABILITIES</b>	<b>6,477</b>	<b>6,378</b>

**Non current assets held for sale in Belgium: Revenues and Costs**

(€ million)	30/06/2018	30/06/2017
Revenues	318	303
Expenses	-286	-275
Profit before tax of discontinued operations	32	28
Income taxes	-4	-5
<b>Result of the year from discontinued operations</b>	<b>28</b>	<b>23</b>

With reference to the statement of cash flows, the above information will not be considered for the purposes of the cash flow for the year. In particular, with reference to 30 June 2018 these activities reduced cash for € 34 million (€ 77 million from operating activities, € -113 million from investing activities and € 3 million from financing activities).

Finally, the following table shows the fair value hierarchy of assets and liabilities at fair value held by discontinued operations at 30 June 2018.

(€ million)	Level 1	Level 2	Level 3	Total
Available for sale financial assets	4,696	428	1	5,124
Equities	128	0	1	129
Bonds	4,463	419	0	4,882
Investment fund units	105	8	0	113
Other assets available for sale	0	0	0	0
Financial assets at fair value through profit or loss	797	17	0	814
Equities	0	0	0	0
Bonds	0	0	0	0
Investment fund units	71	16	0	88
Derivatives	0	1	0	1
Hedging derivatives	0	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	725	0	0	725
Other assets at fair value through profit or loss	0	0	0	0
<b>Total assets at fair value</b>	<b>5,492</b>	<b>445</b>	<b>1</b>	<b>5,938</b>
Financial liabilities at fair value through profit or loss	729	10	0	739
Financial liabilities related to investment contracts issued by insurance companies	729	0	0	729
Derivatives	0	0	0	0
Hedging derivatives	0	10	0	10
Other financial liabilities	0	0	0	0
<b>Total liabilities at fair value</b>	<b>729</b>	<b>10</b>	<b>0</b>	<b>739</b>

- Guernsey

In July 2018, Generali has signed an agreement for the sale of its investment in Generali Worldwide Insurance Company Limited, located in Guernsey.

Pending the release of the necessary regulatory authorisation, in accordance with IFRS 5, these activities were classified as disposal group held for sale. As a result, this investment was not excluded from consolidation, but both the total assets and liabilities and the related profit or loss, net of tax effects, have been recorded separately in the specific lines of the financial statements.

The comparative data of the comprehensive income statement and the cash flow statement have been restated. In line with this adjustment, also the tables related to the statement of comprehensive income and the cash flow statement have been restated.

The following tables show a condensed indication of the balance sheet and income statement of discontinued operations:

**Non current assets held for sale in Guernsey: Assets**

(€ million)	30/06/2018	31/12/2017
1 INTANGIBLE ASSETS	4	9
2 TANGIBLE ASSETS	1	2
3 INSURANCE PROVISIONS CEDED	27	20
4 INVESTMENTS	4,730	4,657
5 RECEIVABLES	54	24
6 OTHER ASSETS	27	23
7 CASH AND CASH EQUIVALENTS	55	49
<b>TOTAL ASSETS</b>	<b>4,897</b>	<b>4,784</b>

**Non current assets held for sale in Guernsey: Liabilities**

(€ million)	30/06/2018	31/12/2017
2 OTHER PROVISIONS	20	0
3 INSURANCE PROVISIONS	732	722
4 FINANCIAL LIABILITIES	3,559	3,531
5 PAYABLES	87	76
6 OTHER LIABILITIES	79	78
<b>TOTAL LIABILITIES</b>	<b>4,477</b>	<b>4,408</b>

**Non current assets held for sale in Guernsey: Revenues and Costs**

(€ million)	30/06/2018	30/06/2017
Revenues	105	136
Expenses	-90	-127
Profit before tax of discontinued operations	15	10
Income taxes	-0	-0
<b>Result of the year from discontinued operations</b>	<b>15</b>	<b>9</b>

The comprehensive impact of this operation on Group net income, allocated to the item result from discontinued operations, amounted to € -6 million. The difference compared to the result of the year from discontinued operation is due to the impairment recorded on the investment.

With reference to the statement of cash flows, the above information will not be considered for the purposes of the cash flow for the year. In particular, with reference to 31 December 2017 these activities increased cash for € 5 million (€ -9 million from operating activities, € 385 million from investing activities and € -371 million from financing activities).

Finally, the following table shows the fair value hierarchy of assets and liabilities at fair value held by discontinued operations at 30 June 2018.

(€ million)	Level 1	Level 2	Level 3
Available for sale financial assets	360	0	0
Equities	0	0	0
Bonds	313	0	0
Investment fund units	46	0	0
Other assets available for sale	0	0	0
Financial assets at fair value through profit or loss	4,165	198	7
Equities	0	1	0
Bonds	681	0	1
Investment fund units	101	0	0
Derivatives	0	0	0
Hedging derivatives	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	3,383	197	6
Other assets at fair value through profit or loss	0	0	0
<b>Total assets at fair value</b>	<b>4,525</b>	<b>198</b>	<b>7</b>
Financial liabilities at fair value through profit or loss	3,394	166	0
Financial liabilities related to investment contracts issued by insurance companies	3,394	166	0
Derivatives	0	0	0
Hedging derivatives	0	0	0
Other financial liabilities	0	0	0
<b>Total liabilities at fair value</b>	<b>3,394</b>	<b>166</b>	<b>0</b>

- Generali Leben

In July 2018, Generali has also started the procedure for the sale of its investment in Generali Leben.

Pending the release of the necessary regulatory authorisation, in accordance with IFRS 5, Generali Leben was classified as disposal group held for sale. As a result, this investment was not excluded from consolidation, but both the total assets and liabilities and the related profit or loss, net of tax effects, have been recorded separately in the specific lines of the financial statements.

The comparative data of the comprehensive income statement and the cash flow statement have been restated. In line with this adjustment, also the tables related to the statement of comprehensive income and the cash flow statement have been restated.

The following tables show a condensed indication of the balance sheet and income statement of discontinued operations:

**Non current assets held for sale of Generali Leben: Assets**

(€ million)	30/06/2018	31/12/2017
1 INTANGIBLE ASSETS	40	40
2 TANGIBLE ASSETS	250	243
3 INSURANCE PROVISIONS CEDED	33	32
4 INVESTMENTS	44,565	44,176
5 RECEIVABLES	85	216
6 OTHER ASSETS	808	948
7 CASH AND CASH EQUIVALENTS	87	305
<b>TOTAL ASSETS</b>	<b>45,869</b>	<b>45,960</b>

**Non current assets held for sale of Generali Leben: Liabilities**

(€ million)	30/06/2018	31/12/2017
2 OTHER PROVISIONS	1	5
3 INSURANCE PROVISIONS	45,524	45,729
4 FINANCIAL LIABILITIES	35	140
5 PAYABLES	580	344
6 OTHER LIABILITIES	263	359
<b>TOTAL LIABILITIES</b>	<b>46,402</b>	<b>46,578</b>

**Non current assets held for sale of Generali Leben: Revenues and Costs**

(€ million)	30/06/2018	30/06/2017
Revenues	2,487	2,571
Expenses	-2,449	-2,538
Profit before tax of discontinued operations	38	33
Income taxes	-3	-37
<b>Result of the year from discontinued operations</b>	<b>35</b>	<b>-4</b>

With reference to the statement of cash flows, the above information will not be considered for the purposes of the cash flow for the year. In particular, with reference to 31 December 2017 these activities reduced cash for € 218 million (€ 505 million from operating activities, € -609 million from investing activities and € -114 million from financing activities).

Finally, the following table shows the fair value hierarchy of assets and liabilities at fair value held by discontinued operations at 30 June 2018.

(€ million)	Level 1	Level 2	Level 3
Available for sale financial assets	26,485	4,450	37
Equities	200	107	18
Bonds	26,120	4,029	0
Investment fund units	165	304	0
Other assets available for sale	0	10	19
Financial assets at fair value through profit or loss	5,411	237	0
Equities	0	0	0
Bonds	0	226	0
Investment fund units	1,902	0	0
Derivatives	0	11	0
Hedging derivatives	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	3,510	0	0
Other assets at fair value through profit or loss	0	0	0
<b>Total assets at fair value</b>	<b>31,896</b>	<b>4,687</b>	<b>37</b>
Financial liabilities at fair value through profit or loss	0	12	0
Financial liabilities related to investment contracts issued by insurance companies	0	0	0
Derivatives	0	12	0
Hedging derivatives	0	0	0
Other financial liabilities	0	0	0
<b>Total liabilities at fair value</b>	<b>0</b>	<b>12</b>	<b>0</b>

## 5 Related parties disclosure

With regard to transactions with related parties, the main 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 at guaranteeing 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 IV '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	6	285	116	408	0.1%	
Loans issued	-9	-2	-92	-102	0.3%	
Interest income	0	2	5	7	0.2%	
Interest expense	0	0	-1	-1	0.2%	

The subtotal **associated companies** includes loans to Group companies valued with equity method for € 285 million, mostly related to real estate French companies .

The subtotal **other related parties** includes the transactions with Mediobanca Group regarding investment bonds for € 116 million, and financial liabilities amounting to € 5 million.

With reference to the paragraph 18 of Related Party Transactions Procedures adopted by the Board of Directors in November 2010, excluding the aforementioned operation with PPF Group, 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 presented in the 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 underlying 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)	30/06/2018		31/12/2017	
	Total Book value	Impact (%)	Total Book value	Impact (%)
<b>Equity instruments</b>	<b>20,276</b>	<b>5.8%</b>	<b>18,403</b>	<b>4.6%</b>
Available for sale financial assets	18,123	5.2%	16,735	4.2%
Financial assets at fair value through profit or loss	2,153	0.6%	1,668	0.4%
<b>Fixed income instruments</b>	<b>301,734</b>	<b>86.1%</b>	<b>347,834</b>	<b>87.1%</b>
Bonds	273,626	78.0%	317,484	79.5%
Other fixed income instruments	28,108	8.0%	30,350	7.6%
Held to maturity investments	2,307	0.7%	2,267	0.6%
Loans	28,424	8.1%	36,543	9.2%
Available for sale financial assets	264,603	75.5%	301,264	75.5%
Financial assets at fair value through profit or loss	6,399	1.8%	7,759	1.9%
<b>Real estate investments</b>	<b>13,978</b>	<b>4.0%</b>	<b>15,018</b>	<b>3.8%</b>
<b>Other investments</b>	<b>4,187</b>	<b>1.2%</b>	<b>4,487</b>	<b>1.1%</b>
Investments in subsidiaries, associated companies and joint ventures	1,175	0.3%	1,171	0.3%
Derivatives	508	0.1%	1,043	0.3%
Receivables from banks or customers	1,648	0.5%	1,561	0.4%
Other investments	856	0.2%	711	0.2%
<b>Cash and similar instruments</b>	<b>10,468</b>	<b>3.0%</b>	<b>13,390</b>	<b>3.4%</b>
<b>Total</b>	<b>350,642</b>	<b>100.0%</b>	<b>399,130</b>	<b>100.0%</b>
Investments back to unit and index-linked policies	68,970		75,372	
<b>Total investments</b>	<b>419,612</b>		<b>474,502</b>	



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

#### Bonds: breakdown by rating

(€ million)	Available for sale fin. assets	Financial assets at fair value through profit	Held to maturity investments	Loans	Total
AAA	15,243	26	15	4,182	19,466
AA	56,273	220	311	3,637	60,442
A	57,284	2,233	743	2,452	62,713
BBB	111,830	694	1,140	6,126	119,790
Non investment grade	9,282	427	93	343	10,145
Not Rated	659	49	5	358	1,070
<b>Total</b>	<b>250,571</b>	<b>3,650</b>	<b>2,307</b>	<b>17,098</b>	<b>273,626</b>

#### 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	6,862	248	200	1,422	8,731
From 1 to 5 years	57,261	756	903	4,805	63,725
From 5 to 10 years	77,077	603	796	4,438	82,913
More than 10 years	107,707	2,008	408	6,432	116,555
Perpetual	1,664	35		2	1,701
<b>Total</b>	<b>250,571</b>	<b>3,650</b>	<b>2,307</b>	<b>17,098</b>	<b>273,626</b>

## 6 Held to maturity investments

### Held to maturity investments

(€ million)	30/06/2018	31/12/2017
Quoted bonds	2,307	2,267
Other held to maturity investments	0	0
<b>Total</b>	<b>2,307</b>	<b>2,267</b>

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 € 2,323 million.

## 7 Loans and receivables

### Loans and receivables

(€ million)	30/06/2018	31/12/2017
<b>Loans</b>	<b>30,638</b>	<b>38,701</b>
Unquoted bonds	17,098	24,189
Deposits under reinsurance business accepted	880	766
Other loans and receivables	12,660	13,746
Mortgage loans	5,575	6,600
Policy loans	1,956	2,186
Term deposits with credit institutions	803	785
Other loans	4,326	4,175
<b>Receivables from banks or customers</b>	<b>1,648</b>	<b>1,561</b>
Receivables from banks	245	174
Receivables from customers	1,403	1,387
<b>Total</b>	<b>32,285</b>	<b>40,262</b>

This category mainly consisted of unquoted bonds and mortgage loans, which represent 55.8% and 18.2% of total loans, respectively. Debt securities, mainly of long-term average, account for more than 90% represented by fixed-rate securities.

The decline was mainly due to change in perimeter in particular with reference to the activities in Germany.

The debt securities of this category are almost entirely investment grade and for 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 amounted to € 35,001 million, of which € 19,410 million related to bonds.

## 8 Available for sale financial assets

### Available for sale financial assets

(€ million)	30/06/2018	31/12/2017
Unquoted equities at cost	12	13
Equities at fair value	10,920	10,051
quoted	8,878	7,794
unquoted	2,042	2,256
Bonds	250,571	286,293
quoted	248,402	283,121
unquoted	2,169	3,172
Investment fund units	18,615	20,205
Other available for sale financial assets	4,857	4,080
<b>Total</b>	<b>284,975</b>	<b>320,641</b>

This category accounted for 67.9% of the total investments. The decrease compared 31 December 2017 was mainly attributable to the change in perimeter in particular with reference to the bond component held by the activities in Germany and Belgium.

The item Available for sale assets includes, in particular, 87.9% 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. The amortized cost of the available for sale financial assets amounted to € 265,028 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 30/06/2018

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	12	0	12
Equities at fair value	10,920	792	10,128
Bonds	250,571	17,717	232,854
Investment fund units	18,615	311	18,304
Other available for sale financial assets	4,857	1,128	3,730
<b>Total</b>	<b>284,975</b>	<b>19,947</b>	<b>265,028</b>

#### Available for sale financial assets - unrealised gains and losses 31/12/2017

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	13	0	13
Equities at fair value	10,051	1,469	8,581
Bonds	286,293	26,810	259,483
Investment fund units	20,205	1,068	19,137
Other available for sale financial assets	4,080	713	3,367
<b>Total</b>	<b>320,641</b>	<b>30,061</b>	<b>290,581</b>

#### Available for sale financial assets: gains and losses at profit or loss 30/06/2018

(€ 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
<b>Total</b>	<b>1,169</b>	<b>-320</b>	<b>-363</b>

**Available for sale financial assets: gains and losses at profit or loss 30/06/2017**

(€ million)	Realized gains	Realized losses	Net impairment losses
Equities	243	-65	-27
Bonds	706	-112	-252
Investment fund units	155	-73	-72
Other available for sale financial assets	5	-18	-23
<b>Total</b>	<b>1,108</b>	<b>-268</b>	<b>-375</b>

**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	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Equities	2	1	98	87	99	88
Quoted	2	1	47	41	49	42
Unquoted	0	0	50	46	50	46
Bonds	37	50	3,613	4,685	3,650	4,735
Quoted	35	48	2,803	3,555	2,838	3,603
Unquoted	2	2	810	1,130	812	1,132
Investment fund units	0	0	10,128	11,294	10,128	11,294
Derivatives	1,192	1,910	0	0	1,192	1,910
Hedging derivatives	0	0	466	355	466	355
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0	0	68,970	75,372	68,970	75,372
Other financial investments	0	0	158	144	158	144
<b>Total</b>	<b>1,231</b>	<b>1,961</b>	<b>83,433</b>	<b>91,937</b>	<b>84,663</b>	<b>93,897</b>

This category accounted for 20.2% of total investments. Bond securities in this category belong to classes of rating greater than or equal to BBB.

The decrease compared to 31 December 2017 was mainly due to change in perimeter in Germany and Guernsey in particular with reference to the investments back to policies where the investment risk is borne by the policyholders.

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

(€ million)	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Assets	67,335	73,643	1,634	1,729	68,970	75,372
<b>Total assets</b>	<b>67,335</b>	<b>73,643</b>	<b>1,634</b>	<b>1,729</b>	<b>68,970</b>	<b>75,372</b>
Financial liabilities	1,803	6,094	1,272	1,266	3,075	7,360
Insurance provisions (*)	66,115	67,994	0	0	66,115	67,994
<b>Total liabilities</b>	<b>67,918</b>	<b>74,088</b>	<b>1,272</b>	<b>1,266</b>	<b>69,190</b>	<b>75,354</b>

(\*) 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)	30/06/2018	31/12/2017
<b>Gross book value as at 31 December previous year</b>	<b>15,509</b>	<b>15,074</b>
<b>Accumulated depreciation and impairment as at 31 December previous year</b>	<b>-2,516</b>	<b>-2,490</b>
<b>Carrying amount as at 31 December previous year</b>	<b>12,993</b>	<b>12,584</b>
Foreign currency translation effects	5	-94
Acquisition of the period	914	613
Capitalized expenses	28	81
Changes in consolidation scope	-1,175	21
Reclassifications	26	245
Sales of the period	-350	-300
Depreciation of the period	-85	-184
Impairment loss of the period	-6	-27
Reversal of impairment of the period	8	54
<b>Carrying amount as at the end of the period</b>	<b>12,358</b>	<b>12,993</b>
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>2,182</b>	<b>2,516</b>
<b>Gross book value as at the end of the period</b>	<b>14,541</b>	<b>15,509</b>
<b>Fair value</b>	<b>18,732</b>	<b>19,763</b>

The decrease in investment properties is mainly due to the change in perimeter in particular in Germany.

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)	30/06/2018	31/12/2017
Cash and cash equivalents	528	113
Cash and balances with central banks	853	593
Cash at bank and short-term securities	3,990	6,143
<b>Total</b>	<b>5,371</b>	<b>6,849</b>

### 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 2018, after sales and pay backs made up till the balance sheet date, the stock of these reclassified financial instruments amounted to € 1,428 million.

## Insurance and investment contracts

### 12 Insurance provisions

#### Insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
<b>Non-life insurance provisions</b>	<b>30,708</b>	<b>31,279</b>	<b>1,960</b>	<b>1,623</b>	<b>32,668</b>	<b>32,902</b>
Provisions for unearned premiums	5,692	5,082	219	210	5,910	5,292
Provisions for outstanding claims	24,773	25,900	1,736	1,406	26,510	27,305
Other insurance provisions	243	297	5	7	248	304
of which provisions for liability adequacy test	0	0	0	0	0	0
<b>Life insurance provisions</b>	<b>346,088</b>	<b>395,783</b>	<b>1,936</b>	<b>1,805</b>	<b>348,024</b>	<b>397,588</b>
Provisions for outstanding claims	5,586	5,897	1,208	1,085	6,794	6,982
Mathematical provisions	239,509	278,521	586	577	240,095	279,097
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	66,111	67,989	7	8	66,118	67,997
Other insurance provisions	34,882	43,376	135	135	35,017	43,511
of which provisions for liability adequacy test	809	842	7	-0	816	842
of which deferred policyholder liabilities	13,983	21,231	0	0	13,983	21,231
<b>Total</b>	<b>376,797</b>	<b>427,062</b>	<b>3,896</b>	<b>3,428</b>	<b>380,693</b>	<b>430,489</b>

In the Non-life segment insurance provisions slightly decreased (-0.7% compared to 31 December 2017).

In the Life segment insurance provisions decreased by -12.5%, mainly attributable to change in perimeter in particular in Germany.

The overall total of the other life insurance provisions included both the provision for profit sharing and premium refunds, which amounts to € 4,799 million (€ 6,762 million at 31 December 2017) and the ageing provisions for life segment, which amount to € 14,479 million (€ 13,784 million at 31 December 2017).

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	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Non-life amounts ceded to reinsurers from insurance provisions	2,041	2,113	1,041	1,102	3,082	3,215
Life amounts ceded to reinsurers from insurance provisions	454	469	798	610	1,252	1,079
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	3	3	0	0	3	3
Mathematical provisions and other insurance provisions	452	466	798	610	1,250	1,076
<b>Total</b>	<b>2,495</b>	<b>2,582</b>	<b>1,840</b>	<b>1,713</b>	<b>4,335</b>	<b>4,294</b>

## 14 Deferred acquisition costs

### Deferred acquisition costs

(€ million)	Segment Life		Segment Non Life		Total	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Carrying amount as at 31 December previous year	1,843	1,806	276	277	2,119	2,083
Acquisition costs deferred	186	342	17	47	203	389
Changes in consolidation scope	0	0	0	0	0	0
Amortization of the period	-166	-305	-26	-50	-192	-355
Other movements	-0	0	-1	2	-1	2
<b>Carrying amount as at 31 December current year</b>	<b>1,862</b>	<b>1,843</b>	<b>267</b>	<b>276</b>	<b>2,129</b>	<b>2,119</b>

The deferred acquisition costs amounted to € 2,129 million, substantially stable compared to the previous year.

## 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 2017.



## Shareholders' equity and share

### 15 Shareholders' equity

#### Shareholders' equity

(€ million)	30/06/2018	31/12/2017
<b>Shareholders' equity attributable to the Group</b>	<b>23,625</b>	<b>25,079</b>
Share capital	1,565	1,562
Capital reserves	7,107	7,098
Revenue reserves and other reserves	10,083	9,209
(Own shares)	-8	-8
Reserve for currency translation differences	-231	-115
Reserve for unrealized gains and losses on available for sale financial assets	4,403	5,742
Reserve for other unrealized gains and losses through equity	-622	-519
Result of the period	1,329	2,110
<b>Shareholders' equity attributable to minority interests</b>	<b>960</b>	<b>1,098</b>
<b>Total</b>	<b>24,585</b>	<b>26,177</b>

The share capital is made up of 1,565,165,364 ordinary shares with a par value of € 1 each.

The Group's own shares amounted to € -8 million, amounting to 310,273 shares (€ -8 million, 310,273 shares as at 31 December 2017).

During the year the Parent company distributed dividends amounting to € 1,330 million.

The reserve for currency translation differences arising from the translation of the subsidiaries' financial statements denominated in foreign currencies amounted to € -231 million, decreasing compared to 31 December 2017 (€ -115 million), attributable to the appreciation of the euro against most major foreign 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 € 4,403 million (€ 5,742 million at 31 December 2017). The decline was due to the effect of interest rate increase on the value of investments classified as available for sale financial assets.

The reserve for other unrealised gains and losses through equity comprised, among other component, gains or losses on re-measurement of the net defined benefit liability in accordance with IAS 19 revised, 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. The decrease of the item is mainly due to the reclassification of the unrealised gains or losses through equity of the companies held for sale.

## Other Comprehensive Income

<b>Other comprehensive income</b>		
<b>(€ million)</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
<b>Consolidated result of the period</b>	<b>1,433</b>	<b>1,328</b>
<b>Items that may be reclassified to profit and loss in future periods</b>	<b>0</b>	<b>0</b>
Foreign currency translation differences	-122	-50
Allocation	-123	-52
Transfer to profit and loss account	1	2
Net unrealized gains and losses on investments available for sale	-1,409	-587
Allocation	-1,418	-545
Transfer to profit and loss account	9	-42
Net unrealized gains and losses on cash flows hedging derivatives	12	25
Allocation	9	49
Transfer to profit and loss account	3	-23
Net unrealized gains and losses on hedge of a net investment in foreign operations	5	4
Allocation	7	0
Transfer to profit and loss account	-2	4
Share of other comprehensive income of associates	-2	0
Allocation	-2	0
Transfer to profit and loss account	0	0
Result of discontinued operations	-166	-148
Allocation	-168	-148
Transfer to profit and loss account	2	0
Others	0	0
Allocation	0	0
Transfer to profit and loss account	0	0
Subtotal	-1,682	-755
Allocation	-1,696	-696
Transfer to profit and loss account	14	-59
<b>Items that may not be reclassified to profit and loss in future periods</b>	<b>0</b>	<b>0</b>
Share of other comprehensive income of associates	0	0
Allocation	0	0
Result of discontinued operations	22	14
Allocation	22	14
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	25	91
Allocation	25	91
Subtotal	47	104
Allocation	47	104
<b>Total other comprehensive income</b>	<b>-1,635</b>	<b>-651</b>
<b>Total comprehensive income</b>	<b>-202</b>	<b>677</b>
attributable to the Group	-230	621
attributable to minority interests	28	56

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.

<b>Income taxes related to other comprehensive income</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
<b>(€ million)</b>		
<b>Income taxes related to other comprehensive income</b>	491	192
Foreign currency translation differences	0	0
Unrealized gains and losses on available for sale financial assets	498	237
Net unrealized gains and losses on cash flows hedging derivatives	-5	-8
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	-3	-38

## 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.

<b>Earning per share</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
Result of the period (€ million)	1,329	1,221
- from continuing operations	1,226	1,184
- from discontinued operations	103	37
Weighted average number of ordinary shares outstanding	1,562,763,749	1,560,642,735
Adjustments for potential dilutive effect	22,149,702	22,149,702
Weighted average number of ordinary shares outstanding	1,584,913,451	1,582,792,437
Earnings per share (in €)	0.85	0.78
- from continuing operation	0.78	0.76
- from discontinued operations	0.07	0.02
Diluted earnings per share (in €)	0.84	0.77
- from continuing operation	0.77	0.75
- from discontinued operations	0.07	0.02

## 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	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	Financial liabilities related to investment contracts issued by insurance companies	0	0	3,176	7,454	3,176
where the investment risk is borne by the policyholders	0	0	1,803	6,094	1,803	6,094
pension funds	0	0	1,272	1,266	1,272	1,266
other financial liabilities related to investment contracts	0	0	101	94	101	94
Derivatives	684	867	0	0	684	867
Hedging derivatives	0	0	532	576	532	576
Other financial liabilities at FV	0	0	39	38	39	38
<b>Total</b>	<b>684</b>	<b>867</b>	<b>3,747</b>	<b>8,068</b>	<b>4,431</b>	<b>8,935</b>

The decrease, in particular of the financial liabilities where the investment risk is borne by the policyholders, is mainly attributable to the change in perimeter in Guernsey and Belgium.

### 17 Other financial liabilities

#### Other financial liabilities

(€ million)	30/06/2018	31/12/2017
<b>Subordinated liabilities</b>	<b>8,393</b>	<b>8,379</b>
<b>Loans and bonds</b>	<b>13,330</b>	<b>12,975</b>
Deposits received from reinsurers	755	607
Bonds	3,173	3,171
Other loans	3,397	3,269
Financial liabilities related to investment contracts issued by insurance companies	6,006	5,928
<b>Liabilities to banks or customers</b>	<b>12,875</b>	<b>12,027</b>
Liabilities to banks	532	423
Liabilities to customers	12,343	11,603
<b>Total</b>	<b>34,599</b>	<b>33,381</b>

## Other balance sheet items

### 18 Intangible assets

#### Intangible assets

(€ million)	30/06/2018	31/12/2017
<b>Goodwill</b>	<b>6,669</b>	<b>6,679</b>
<b>Other intangible assets</b>	<b>2,053</b>	<b>2,105</b>
Software	393	373
Value of in-force business arising from insurance business combination	715	773
Other intangible assets	945	959
<b>Total</b>	<b>8,722</b>	<b>8,784</b>

#### Other intangible assets

(€ million)	30/06/2018	31/12/2017
<b>Gross book value as at 31 December previous year</b>	<b>6,192</b>	<b>5,996</b>
<b>Accumulated depreciation and impairment as at 31 December previous year</b>	<b>-4,087</b>	<b>-3,794</b>
<b>Carrying amount as at 31 December previous year</b>	<b>2,105</b>	<b>2,202</b>
Foreign currency translation effects	-21	28
Acquisitions of the period	53	165
Changes in consolidation scope	7	-58
Sales of the period	-23	-4
Amortization of the period	-124	-259
Impairment losses of the period	0	-2
Other variations	57	33
<b>Carrying amount as at the end of the period</b>	<b>2,053</b>	<b>2,105</b>
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>4,157</b>	<b>4,087</b>
<b>Gross book value as at the end of the period</b>	<b>6,211</b>	<b>6,192</b>

Other intangible assets, which According to the IFRS 3, included, among the others, the value of the insurance portfolio (or “The value in force”) acquired in business combinations, amounted to € 716 million. This amount was attributable to:

- The acquisitions which took place in 2006 of portfolios of Toro Group (€ 71 million net of accumulated amortisation) and in Central-Eastern Europe (€ 11 million net of accumulated amortization);
- the acquisition of the Ceška group, which brought a further activation of € 634 million, net of accumulated amortisation.

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 2017.

## 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)	30/06/2018	31/12/2017
Gross book value as at 31 December previous year	3,682	3,951
Accumulated depreciation and impairment as at 31 December previous year	-1,076	-1,140
<b>Carrying amount as at 31 December previous year</b>	<b>2,606</b>	<b>2,810</b>
Foreign currency translation effects	-5	-17
Acquisition of the period	229	36
Capitalized expenses	46	59
Changes in consolidation scope	-308	-5
Reclassifications	-19	-7
Sales of the period	-209	-215
Depreciation of the period	-19	-53
Impairment loss of the period	-1	-3
Reversal of impairment of the period	0	3
<b>Carrying amount as at the end of the period</b>	<b>2,320</b>	<b>2,606</b>
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>935</b>	<b>1,076</b>
<b>Gross book value as at the end of the period</b>	<b>3,255</b>	<b>3,682</b>
<b>Fair value</b>	<b>3,041</b>	<b>3,304</b>

The decrease in self used land and buildings is mainly due to the change in perimeter in particular in Germany.

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)	30/06/2018	31/12/2017
<b>Gross book value as at 31 December previous year</b>	2,706	2,935
<b>Accumulated depreciation and impairment as at 31 December previous year</b>	-1,237	-1,269
<b>Carrying amount as at 31 December previous year</b>	1,469	1,666
Foreign currency translation effects	-2	-4
Acquisition of the period	88	100
Changes in consolidation scope	-4	-21
Sales of the period	-8	-61
Amortization of the period	-42	-88
Net impairment losses of the period	-0	1
Other variations	-4	-125
<b>Carrying amount as at the end of the period</b>	1,496	1,469
<b>Accumulated depreciation and impairment as at the end of the period</b>	1,222	1,237
<b>Gross book value as at the end of the period</b>	2,717	2,706

Other tangible assets, which amounted to € 1,496 million (€ 1,469 million at 31 December 2017), mainly includes property inventories for an amount of € 865 million (mainly related to Citylife project) and furniture, fittings and office equipment, net of accumulated amortisation and impairment losses (€ 316 million).

**20 Receivables****Receivables**

(€ million)	30/06/2018	31/12/2017
Receivables arising out of direct insurance operations	7,571	7,238
Receivables arising out of reinsurance operations	1,463	1,441
Other receivables	3,575	2,997
<b>Receivables</b>	12,609	11,676

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

The change in 'Other receivables' is entirely attributable to receivables related to derivative transactions.

## 21 Other assets

### Other assets

(€ million)	30/06/2018	31/12/2017
Non-current assets or disposal groups classified as held for sale	58,269	16,146
Deferred acquisition costs	2,129	2,119
Tax receivables	2,514	2,961
Deferred tax assets	2,231	2,091
Other assets	6,415	6,853
<b>Total</b>	<b>71,557</b>	<b>30,170</b>

The item 'Non-current assets or disposal groups classified as held for sale' includes assets in Belgium, Guernsey and Germany in the sale 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)	30/06/2018	31/12/2017
Provisions for taxation	89	89
Provisions for commitments	588	612
Other provisions	1,161	1,249
<b>Total</b>	<b>1,838</b>	<b>1,950</b>

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)	30/06/2018	31/12/2017
<b>Carrying amount as at 31 December previous year</b>	<b>1,950</b>	<b>1,804</b>
Foreign currency translation effects	-4	-1
Changes in consolidation scope	-4	-47
Changes	-105	194
<b>Carrying amount as at the end of the period</b>	<b>1,838</b>	<b>1,950</b>

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 2017, paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in *Additional information*.

With reference to the requests for damages that Generali received in the arbitration proceedings promoted by Banco BTG Pactual S.A, the following developments are indicated.

In particular, Banco BTG Pactual SA, within the deadline set by the Arbitral Tribunal, filed its first brief, containing the allegations supporting its claims for damages. These claims, would be based, according to the counterparty, on the alleged violation of the representations, warranties and covenants assumed by the seller in the context of the sale of BSI S.A.

Generali, within the deadline set by the Arbitral Tribunal, filed its first reply brief in which he firmly challenged the opposing claims in fact and in law and reiterated the preliminary objections raised.

Taking into account the status of the arbitration proceedings and the legal opinions acquired in this regard, it is considered that the conditions of the probability and of the 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.

It is therefore confirmed that, at present, it is not possible to reliably estimate both the outcome of the aforementioned arbitration proceedings and its timing.

## 23 Payables

### Payables

(€ million)	30/06/2018	31/12/2017
Payables arising out of direct insurance operations	3,232	3,602
Payables arising out of reinsurance operations	662	848
<b>Other payables</b>	<b>6,051</b>	<b>6,043</b>
Payables to employees	1,052	1,113
Provision for defined benefit plans	100	103
Payables to suppliers	1,432	1,297
Social security	281	268
Other payables	3,186	3,263
<b>Total</b>	<b>9,945</b>	<b>10,494</b>

The item 'Other payables' mainly included payables related to collateral as guarantee of derivative operations. The related change is entirely attributable to payables related to derivative operations.

## 24 Other liabilities

### Other liabilities

(€ million)	30/06/2018	31/12/2017
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	57,961	15,745
Deferred tax liabilities	2,080	2,642
Tax payables	1,732	1,487
Other liabilities	6,311	5,779
<b>Total</b>	<b>68,084</b>	<b>25,653</b>

The item 'Liabilities directly associated to non-current assets or disposal groups classified as held for sale' includes liabilities in Belgium, Guernsey and Germany in the sale 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 € 3,750 million (€ 3,928 million as of 31 December 2017).

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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Non-life earned premiums</b>	<b>10,295</b>	<b>10,312</b>	<b>-494</b>	<b>-507</b>	<b>9,800</b>	<b>9,805</b>
Premiums written	11,026	11,056	-548	-531	10,478	10,525
Change in the provision for unearned premiums	-732	-744	54	24	-678	-721
<b>Life premiums</b>	<b>23,350</b>	<b>21,485</b>	<b>-451</b>	<b>-373</b>	<b>22,899</b>	<b>21,112</b>
Other premiums written	0	0	1	0	1	0
<b>Total</b>	<b>33,645</b>	<b>31,796</b>	<b>-944</b>	<b>-880</b>	<b>32,700</b>	<b>30,917</b>

#### 26 Fee and commissions income and income from financial service activities

##### Fee and commissions income from financial services activities

(€ million)	30/06/2018	30/06/2017
Fee and commission income from banking activity	103	80
Fee and commission income from asset management activity	352	376
Fee and commission income related to investment contracts	27	26
Fee and commission income related to pension funds management	9	9
Other fees and commission income	11	7
<b>Total</b>	<b>503</b>	<b>498</b>

#### 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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Interest income	-6	5	190	413	124	176	308	594
Realized gains	178	75	157	142	14	17	349	233
Realized losses	-176	-32	-153	-88	-26	-38	-356	-158
Unrealized gains	320	763	1,783	3,291	289	345	2,392	4,399
Unrealized losses	-452	-505	-2,650	-853	-297	-192	-3,399	-1,549
<b>Total</b>	<b>-137</b>	<b>306</b>	<b>-673</b>	<b>2,904</b>	<b>105</b>	<b>308</b>	<b>-705</b>	<b>3,519</b>

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

### Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2018	30/06/2017
Dividends and other income	47	53
Realized gains	18	10
Reversal of impairment	0	0
<b>Total</b>	<b>65</b>	<b>63</b>

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

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

(€ million)	30/06/2018	30/06/2017
<b>Interest income</b>	<b>4,093</b>	<b>4,260</b>
Interest income from held to maturity investments	41	45
Interest income from loans and receivables	542	601
Interest income from available for sale financial assets	3,494	3,598
Interest income from other receivables	2	2
Interest income from cash and cash equivalents	15	14
<b>Other income</b>	<b>1,196</b>	<b>1,117</b>
Income from land and buildings (investment properties)	407	391
Other income from available for sale financial assets	789	727
<b>Realized gains</b>	<b>1,259</b>	<b>1,248</b>
Realized gains on land and buildings (investment properties)	30	40
Realized gains on held to maturity investments	0	0
Realized gains on loans and receivables	59	98
Realized gains on available for sale financial assets	1,169	1,108
Realized gains on other receivable	0	0
Realized gains on financial liabilities at amortised cost	0	2
<b>Reversal of impairment</b>	<b>86</b>	<b>132</b>
Reversal of impairment of land and buildings (investment properties)	11	9
Reversal of impairment of held to maturity investments	2	0
Reversal of impairment of loans and receivables	8	8
Reversal of impairment of available for sale financial assets	21	38
Reversal of impairment of other receivables	45	76
<b>Total</b>	<b>6,633</b>	<b>6,757</b>

### 30 Other income

#### Other income

(€ million)	30/06/2018	30/06/2017
Gains on foreign currencies	492	563
Income from tangible assets	189	76
Reversal of other provisions	61	90
Leasing fees	3	0
Income from service and assistance activities and recovery of charges	392	351
Income from non-current assets or disposal group classified as held for sale	0	0
Other technical income	365	335
Other income	75	64
<b>Total</b>	<b>1,577</b>	<b>1,480</b>

### Expenses

#### 31 Net insurance benefits and claims

##### Net insurance benefits and claims

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Non-life net insurance benefits and claims</b>	<b>6,507</b>	<b>6,620</b>	<b>-222</b>	<b>-269</b>	<b>6,285</b>	<b>6,351</b>
Claims paid	6,695	6,561	-339	-295	6,356	6,266
Change in the provisions for outstanding claims	-91	81	117	25	26	106
Change in claims paid to be recovered	-110	-37	-0	-0	-110	-37
Change in other insurance provisions	12	15	0	0	12	16
<b>Life net insurance benefits and claims</b>	<b>23,688</b>	<b>25,540</b>	<b>-351</b>	<b>-302</b>	<b>23,337</b>	<b>25,239</b>
Claims payments	17,553	15,745	-267	-214	17,286	15,531
Change in the provisions for outstanding claims	478	517	-42	-23	436	493
Change in the mathematical provisions	3,995	3,963	-39	-62	3,956	3,901
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	1,600	5,054	0	0	1,600	5,054
Change in other insurance provisions	62	261	-2	-2	60	259
<b>Total</b>	<b>30,195</b>	<b>32,161</b>	<b>-573</b>	<b>-571</b>	<b>29,622</b>	<b>31,590</b>

### 32 Fee and commissions expenses and expenses from financial service activities

#### Fee and commissions expenses and expenses from financial service activities

(€ million)	30/06/2018	30/06/2017
Fee and commission expenses from banking activity	205	169
Fee and commission expenses from asset management activity	79	82
Fee and commission expenses related to investment contracts	7	9
Fee and commission expenses related to pension funds management	7	6
<b>Total</b>	<b>297</b>	<b>266</b>

### 33 Expenses from subsidiaries, associated companies and joint ventures

#### Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2018	30/06/2017
Realized losses	0	4
Impairment losses	8	7
<b>Total</b>	<b>8</b>	<b>12</b>

### 34 Expenses from other financial instruments and land and buildings

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

(€ million)	30/06/2018	30/06/2017
<b>Interest expense</b>	<b>506</b>	<b>479</b>
Interest expense on subordinated liabilities	274	268
Interest expense on loans, bonds and other payables	179	163
Interest expense on deposits received from reinsurers	6	4
Other interest expense	47	43
<b>Other expenses</b>	<b>165</b>	<b>154</b>
Other expenses on financial instruments	0	0
Depreciation of land and buildings (investment properties)	85	77
Expenses from land and buildings (investment properties)	81	77
<b>Realized losses</b>	<b>340</b>	<b>308</b>
Realized losses on land and buildings (investment properties)	4	3
Realized losses on held to maturity investments	0	0
Realized losses on loans and receivables	16	36
Realized losses on available for sale financial assets	320	268
Realized losses on other receivables	1	1
Realized losses on financial liabilities at amortized cost	0	0
<b>Impairment losses</b>	<b>497</b>	<b>594</b>
Impairment of land and buildings (investment properties)	6	4
Impairment on held to maturity investments	0	3
Impairment of loans and receivables	87	166
Impairment of available for sale financial assets	384	413
Impairment of other receivables	20	9
<b>Total</b>	<b>1,508</b>	<b>1,535</b>

### 35 Acquisition and administration costs

#### Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Holding and other businesses	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Net acquisition costs and other commissions	2,198	2,201	1,749	1,747	-0	0
Investment management expenses(*)	40	31	158	137	44	33
Other administration costs	548	567	448	451	228	223
<b>Total</b>	<b>2,786</b>	<b>2,799</b>	<b>2,355</b>	<b>2,335</b>	<b>272</b>	<b>255</b>

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

The item "other administration costs" includes expenses related to real estate activity which, overall, amounted to € 36 million (€ 27 million at 30 June 2017), focusing mainly in the holding and other businesses segment for an amount of € 28 million .

In the Non-life segment, non-insurance administration expenses decreased due to the contraction in costs associated with insurance activities; the non-insurance management expenses amount to € 9 million (€ 10 million at 30 June 2017); a proportion of € 7 million of these expenses are related to real estate activities (€ 4 million at 30 June 2017).

Within "other administrative costs" of the Life segment, the investment management expenses amounted to € 15 million (€ 12 million at 30 June 2017), the non-insurance management expenses decrease to € 1 million (€ 5 million at 30 June 2017).

### 36 Other expenses

#### Other expenses

(€ million)	30/06/2018	30/06/2017
Amortization and impairment of intangible assets	147	161
Amortization of tangible assets	34	41
Expenses from tangible assets	69	54
Losses on foreign currencies	498	1,206
Restructuring charges, termination employee benefit expenses and allocation to other provisions	199	187
Other taxes	118	108
Expenses from service and assistance activities and charges incurred on behalf of third parties	244	176
Expenses from non-current assets or disposal group classified as held for sale	0	0
Other technical expenses	269	294
Holding costs	290	286
Other expenses	243	206
<b>Total</b>	<b>2,112</b>	<b>2,718</b>

### 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 2017 and 2018 are as follows:

<b>Income taxes</b>		
<b>(€ million)</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
Income taxes	621	466
Deferred taxes	16	109
<b>Total taxes of period</b>	<b>637</b>	<b>575</b>
Income taxes on discontinued operations	14	82
<b>Total income taxes</b>	<b>651</b>	<b>657</b>

The income taxes for the first half 2018 showed an overall cost of € 637,2 million, with an increase of € 62,7 million compared to the same period of 2017 (€ 574,5 million as restated).

The overall income tax increase was essentially due to the corresponding growth in earning before tax (€ 101,4 million), and to a number of extraordinary events occurred in Germany and USA.

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 are 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 2018<sup>7</sup>.

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<sup>7</sup> 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)	30/06/2018	
	Total carrying amount	Total fair value
Available for sale financial assets	284,975	284,975
Financial assets at fair value through profit or loss	15,694	15,694
Held to maturity investments	2,307	2,323
Loans	30,602	33,321
Land and buildings (investment properties)	12,358	18,732
Own used land and buildings	2,320	3,041
Investments in subsidiaries, associated companies and joint ventures	1,175	1,175
Cash and cash equivalents	5,371	5,371
Investments back to unit and index-linked policies	68,970	68,970
<b>Total investments</b>	<b>423,772</b>	<b>433,602</b>
Financial liabilities at fair value through profit or loss	4,431	4,431
Other liabilities	14,962	17,143
Liabilities to banks or customers	12,875	12,876
<b>Total financial liabilities</b>	<b>32,269</b>	<b>34,450</b>

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

30/06/2018	Level 1	Level 2	Level 3	Total
Available for sale financial assets	256,116	22,014	6,846	284,975
Equities	8,997	703	1,232	10,932
Bonds	230,909	18,408	1,254	250,571
Investment funds units	15,656	2,606	353	18,615
Other assets available for sale financial	555	296	4,006	4,857
Financial assets at fair value through profit or loss	78,417	4,636	1,610	84,663
Equities	49	2	48	99
Bonds	2,431	1,169	51	3,650
Investment fund units	9,119	792	217	10,128
Derivatives	18	1,174	0	1,192
Hedging derivatives	0	466	0	466
Investments back to policies where the risk is borne by the policyholders	66,800	1,033	1,137	68,969
Other assets at fair value through profit or loss	0	0	158	158
<b>Total assets at fair value</b>	<b>334,533</b>	<b>26,650</b>	<b>8,456</b>	<b>369,638</b>
Financial liabilities at fair value through profit or loss	2,399	1,969	63	4,431
Financial liabilities related to investments contracts issued by insurance companies	2,391	723	62	3,176
Derivatives	4	680	0	684
Hedging derivatives	0	532	0	532
Other financial liabilities	4	34	2	39
<b>Total liabilities at fair value</b>	<b>2,399</b>	<b>1,969</b>	<b>63</b>	<b>4,431</b>

31/12/2017	Level 1	Level 2	Level 3	Total
Available for sale financial assets	280,744	34,205	5,693	320,641
Equities	7,913	837	1,313	10,063
Bonds	255,330	30,070	893	286,293
Investment funds units	16,925	2,922	358	20,205
Other assets available for sale financial	576	376	3,128	4,080
Financial assets at fair value through profit or loss	85,528	6,844	1,526	93,897
Equities	41	3	43	88
Bonds	3,178	1,473	84	4,735
Investment fund units	10,250	839	205	11,294
Derivatives	18	1,881	11	1,910
Hedging derivatives	0	355	0	355
Investments back to policies where the risk is borne by the policyholders	72,040	2,219	1,113	75,372
Other assets at fair value through profit or loss	0	74	69	144
<b>Total assets at fair value</b>	<b>366,272</b>	<b>41,049</b>	<b>7,218</b>	<b>414,539</b>
Financial liabilities at fair value through profit or loss	6,505	2,371	58	8,935
Financial liabilities related to investments contracts issued by insurance companies	6,501	896	57	7,454
Derivatives	0	866	-0	867
Hedging derivatives	0	576	0	576
Other financial liabilities	3	34	2	38
<b>Total liabilities at fair value</b>	<b>6,505</b>	<b>2,371</b>	<b>58</b>	<b>8,935</b>

### 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 € 5,155 million and from level 1 to level 2 € 185 million of government and corporate bond classified as available for sale, mainly due to the different availability of information on their value and price;
- from level 2 to level 1 € 1,022 million of corporate bonds classified as investments back to policies where the risk is borne by the policyholders and from level 1 to level 2 € 250 million of pension funds designated at fair value through profit or loss for the same reasons of the previous point.

## 40 Additional information on level 3

The amount of financial instruments classified in Level 3 represents 1.7% of total financial assets and liabilities at fair value, stable compared to 31 December 2017.

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 assets 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 this 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. In particular, as mentioned above, the transfers highlighted with reference to Level 3 are attributable to a more precise allocation among levels due to a better analysis of the inputs used in the valuation primarily of 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
<b>Available for sale assets</b>	<b>5,693</b>	690	320	-241
- Equities	1,313	3	-2	-27
- Bonds	893	120	333	-85
- Investment fund units	358	18	-11	-9
- Other available for sale financial assets	3,128	549	0	-120
<b>Financial assets at fair value through profit or loss</b>	<b>1,526</b>	106	67	-112
- Equities	43	0	0	0
- Bonds	84	1	0	-41
- Investment fund units	205	6	0	0
- Derivatives	11	0	-11	0
- Hedging derivatives	0	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	1,113	99	6	-70
Other assets at fair value through profit or loss	69	0	72	0
<b>Total assets at fair value</b>	<b>7,218</b>	796	387	-352
<b>Financial liabilities at fair value through profit or loss</b>	<b>58</b>	10	0	-2
- Financial liabilities related to investment contracts issued by insurance companies	57	8	0	0
- Derivatives	0	0	0	0
- Hedging derivatives	0	0	0	0
Other financial liabilities	2	2	0	-2
<b>Total liabilities at fair value</b>	<b>58</b>	<b>10</b>	<b>0</b>	<b>-2</b>

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
21	388	-25	<b>6,846</b>	-21	-35
0	9	-65	1,232	0	-28
21	-31	3	1,254	-21	0
0	-2	-1	353	0	1
0	412	37	4,006	0	-8
34	0	-11	<b>1,610</b>	0	0
-0	0	4	48	0	0
-0	0	8	51	0	0
28	0	-22	217	0	0
0	0	-0	0	0	0
0	0	0	0	0	0
4	0	-16	1,137	0	-0
1	0	15	158	0	0
55	388	-36	<b>8,456</b>	-21	-35
-0	0	-4	<b>63</b>	0	0
-0	0	-4	61	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2	0	0
<b>-0</b>	<b>0</b>	<b>-4</b>	<b>63</b>	<b>0</b>	<b>0</b>

## Additional information

### 41 Information on employees

#### Employees

	30/06/2018	31/12/2017
Managers	1,832	1,816
Employees	51,256	52,339
Sales attendant	16,585	16,958
Others	202	214
<b>Total</b>	<b>69,875</b>	<b>71,327</b>

The number of employees decreased due to disposals in Colombia, Ireland, Netherlands and Panama, as well as to restructuring policies implemented in some countries where the Group operates.

### 42 Significant non-recurring events and transaction

It should be noted that the Group is completing 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*.

It should also be noted that, in April 2018, the Group completed the sale of its assets in Panama, a Country in which the Group was present through a branch of Assicurazioni Generali S.p.A. mainly active in the Non-life segment.

The consideration for the sale is equal to € 147 million with a consequent gain of € 62 million, net of taxes.



# **Appendices** to the Notes

## Technical insurance items

## Appendix 9

	30/06/2018			30/06/2017		
	Gross amount	Reinsurers' share	Net amount	Gross amount	Reinsurers' share	Net amount
(€ million)						
<b>NON-LIFE SEGMENT</b>						
NET EARNED PREMIUMS	10,295	-494	9,800	10,312	-507	9,805
a Premiums written	11,026	-548	10,478	11,066	-531	10,525
b Change in the provisions for unearned premiums	-732	54	-678	-744	24	-721
NET INSURANCE BENEFITS AND CLAIMS	-6,507	222	-6,285	-6,620	289	-6,351
a Claims paid	-6,695	339	-6,356	-6,581	285	-6,266
b Change in the provisions for outstanding claims	91	-117	-26	-81	-25	-106
c Change in claims to be recovered	110	0	110	37	0	37
d Change in other insurance provisions	-12	-0	-12	-15	-0	-16
<b>LIFE SEGMENT</b>						
NET PREMIUMS	23,350	-451	22,899	21,485	-373	21,112
NET INSURANCE BENEFITS AND CLAIMS	-23,688	351	-23,337	-25,540	302	-25,239
a Claims paid	-17,553	267	-17,286	-15,745	214	-15,531
b Change in the provisions for outstanding claims	-478	42	-436	-517	23	-483
c Change in the mathematical provisions	-3,995	39	-3,956	-3,963	62	-3,901
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	-1,600	0	-1,600	-5,054	0	-5,054
e Change in other insurance provisions	-62	2	-60	-261	2	-259

## Appendix 10

## Income and expenses from investments, receivables and payables

	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 30/06/2016	Total income and expenses 30/06/2017
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
(€ million)													
<b>Income and expenses from investments</b>	4,271	1,443	-165	1,474	-583	6,439	2,237	41	-3,195	-485	-1,382	5,057	9,183
a from land and buildings (investment properties)		407	-165	30	-4	268		11		-6	5	273	260
b from investments in subsidiaries, associated companies and joint ventures		47		18	-0	65		0		-8	-8	57	51
c from held to maturity investments		41	0	0	0	41		2		0	2	43	42
d from loans and receivables	542		-0	59	-16	585		8		-47	-39	505	505
e from available for sale financial assets	3,494	789	0	1,159	-320	5,132		21	-384	-363	-363	4,769	4,790
f from financial assets held for trading	55	0	0	26	-45	16	185		-246	-63	-47	-47	277
g from financial assets designated as at fair value through profit or loss	140	200	0	171	-179	333	2,072		-2,947	-875	-542	3,237	3,237
h from financial liabilities held for trading	2			-0	-1	1		45		-20	25	26	68
i from financial liabilities designated as at fair value through profit or loss	16					16				0	0	16	14
<b>Income and expenses from cash and cash equivalents</b>													
<b>Income and expenses from financial liabilities</b>	-593	0	-0	152	-112	-453	135	0	-204	0	-69	-622	-472
a from financial liabilities held for trading	-61			152	-112	-21	135		-204		-69	-50	29
b from financial liabilities designated as at fair value through profit or loss	-26			0	0	-26	0		0		0	-26	-25
c from other financial liabilities	-506		-0	0	0	-506					0	-506	-477
<b>Income and expenses from payables</b>													
<b>Total</b>	3,695	1,443	-165	1,626	-686	5,902	2,392	86	-3,399	-505	-1,426	4,476	8,793

## Acquisition and administration costs of insurance business

## Appendix 11

	Non-life segment		Life segment	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
(€ million)				
Commissions and other acquisition costs	2,271	2,267	1,825	1,808
a Acquisition and administration commissions	1,778	1,753	1,351	1,326
b Other acquisition costs	440	456	467	479
c Change in deferred acquisition costs	3	5	-19	-21
d Collecting commissions	50	54	25	24
Commissions and profit commissions from reinsurers	-73	-66	-76	-61
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers(*)	40	31	158	137
Other administration costs	548	567	448	451
Total	2,786	2,799	2,355	2,335

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

Appendix 12

Details on other comprehensive income

	Allocation		Transfer to profit and loss account		Other transfer		Total transfer		Tax		Amounts	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	31/12/2017
(€ million)												
Items that may be reclassified to profit and loss in future periods												
Reserve for currency translation differences	123	62	1	2			-122	-86	0	0	-234	-172
Unrealised gains and losses on investments available for sale	-148	-145	9	-4			-140	-57	461	237	430	5,730
Unrealised gains and losses on derivatives in trading portfolio	9	45	3	-20			12	26	-6	-6	-5	60
Unrealised gains and losses on hedge of a net investment in foreign operations	7	0	-2	4			5	4	0	0	-46	-49
Share of other comprehensive income of associates	-2	0	0	0			-2	6	0	0	17	11
Result of discontinued operations	-98	-148	2	0			-106	-148	0	0	297	953
Others												
Items that may not be reclassified to profit and loss in future periods												
Reserve in respect of fair valuation of equity	0	0					0	6	0	0	-2	4
Result of discontinued operations	22	14					22	14	0	0	7	-29
Reserve for revaluation model on intangible assets												
Reserve for revaluation model on tangible assets												
Accumulated gains or losses arising from defined benefit plans	25	91					25	91	-3	-38	-501	-601
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-146</b>	<b>-92</b>	<b>14</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>-132</b>	<b>-69</b>	<b>461</b>	<b>102</b>	<b>3,470</b>	<b>5,105</b>

## Appendix 17

## Details on financial assets reclassified and its effects in profit and loss account and comprehensive income (€ million)

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 liabilities and shareholders' equity	Net profit (loss) of the period	Dividends distributed to minority interests	Gross Premiums
Banca Generali Group	49.37%	49.37%	-47	292	9,568	7,871	-	8,484	591	1,779	74	-
Generali China Life Insurance Co., Ltd	50.00%	50.00%	-26	295	7,510	7,012	5,334	1,179	590	53	4	958

## Change in the consolidation area<sup>(\*)</sup>

### Newly consolidated

1	Cologne 1 S.à r.l., Luxembourg
2	Europ Assistance CEI 000, Moscow
3	Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Sirketi, Istanbul
4	Fondo Immobiliare Mantegna, Trieste
5	Fondo Immobiliare Tiepolo, Trieste
6	Gconcierges S.A.S., Paris
7	Generali Real Estate Asset Repositioning S.A., Luxembourg
8	GIE-Fonds AADMGI, Cologne
9	GIE-Fonds AADMSE, Cologne
10	GIE-Fonds AASBWA, Cologne
11	GRE PANEU Cœur Marais SCI, Paris
12	GRE PANEU Fhive SCI, Paris
13	OPPCI K Archives, Paris
14	OPPCI K Charlot, Paris
15	Ponte Alta - Consultoria e Assistência, Lda, Funchal
16	Preciados 9 Desarrollos SL, Madrid
17	Project Montoyer S.A., Bruxelles

### Company disposed of/wound up/merged in

1	BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A. (merged in Banca Generali S.p.A.), Trieste
2	Coris Gestión de Riesgos, S.L., Madrid
3	Generali Colombia Seguros Generales S.A., Bogotá
4	Generali Colombia Vida - Compañía de Seguros S.A., Bogotá
5	Generali Deutschland Finanzdienstleistung GmbH (merged in AM Versicherungsvermittlung GmbH), Aachen
6	Generali Diversification Corporate Opportunities, Luxembourg
7	Generali Finance B.V. (merged in Assicurazioni Generali S.p.A.), Amsterdam
8	Generali Levensverzekering Maatschappij N.V., Amsterdam
9	Generali Nederland N.V., Amsterdam
10	Generali PanEurope dac, Dublin
11	Generali Real Estate Investments Netherlands B.V., Amsterdam
12	Generali Schadeverzekering Maatschappij N.V., Amsterdam
13	GID-Fonds AACBGS, Cologne
14	GID-Fonds AAHYSL, Cologne

\*

Consolidation area consists of companies consolidated "line by line".

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>	
						Direct	Indirect	Through			
Assicurazioni Generali S.p.A.	086	EUR	1,561,808,262	G	1	0,01			0.03	100.00	
							0.01	Banca Generali S.p.A.			
							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	99.99	
							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	99.99	
							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	99.99	
Generali Properties S.p.A.	086	EUR	117,159,490	G	10	100.00		Generali Italia S.p.A.	100.00	100.00	
Assitimm S.r.l.	086	EUR	100,000	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	199,400,000	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	50.24	
Banca Generali S.p.A.	086	EUR	116,851,637	G	7			9.54	Generali Vie S.A.	50.37	50.24
							0.44	Genertel S.p.A.			
							2.41	Alleanza Assicurazioni S.p.A.			
							4.84	Genertellife S.p.A.			
							33.14	Generali Italia S.p.A.			
Fondo Scarlatti - Fondo Immobiliare chiuso	086	EUR	510,756,634	G	10			2.89	Generali Vie S.A.	67.31	67.28
							1.94	Genertel S.p.A.			
							3.35	Alleanza Assicurazioni S.p.A.			
							5.87	Genertellife S.p.A.			
							53.26	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	2,148,012,512	G	10			1.26	Genertel S.p.A.	100.00	100.00
							29.62	Alleanza Assicurazioni S.p.A.			
							11.73	Genertellife S.p.A.			
							57.39	Generali Italia S.p.A.			
Fondo Immobiliare Toscanini	086	EUR	819,711,317	G	10			1.77	Generali Vie S.A.	100.00	99.98
							0.34	Genertel S.p.A.			
							0.18	Assitimm S.r.l.			
							32.49	Alleanza Assicurazioni S.p.A.			
							5.75	Genertellife S.p.A.			
							59.47	Generali Italia S.p.A.			



## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
GSS - Generali Shared Services S.c.a.r.l.	086	EUR	1,002,000	G	11	47,90			100.00	99.84
							0.10	Generali Belgium S.A.		
							0.10	Generali Investments Europe S.p.A. Società di Gestione Risparmio		
							0.10	Generali Vida Companhia de Seguros S.A.		
							0.10	Generali Pojišt'ovna a.s.		
							0.10	Ceská pojišt'ovna a.s.		
							0.50	Generali Vie 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			99.98	99.69
							0.25	Genertel S.p.A.		
							0.01	Europ Assistance Italia S.p.A.		
							0.01	Generali Properties S.p.A.		
							0.01	Alfuturo Servizi Assicurativi s.r.l.		
							0.01	Generali Real Estate S.p.A. SGR		
							1.28	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 Investments Europe S.p.A. Società di Gestione Risparmio		
							96.03	Generali Italia S.p.A.		
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
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	98.86
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	99.55
							28.29	Generali Deutschland AG		
							33.99	Generali France S.A.		
Fondo Donizetti	086	EUR	435,331,774	G	11		3.40	Europ Assistance Italia S.p.A.	100.00	100.00
							30.53	Alleanza Assicurazioni S.p.A.		
							16.17	Genertellife S.p.A.		
							49.90	Generali Italia S.p.A.		

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Fondo Immobiliare Mantegna	086	EUR	270,000,000	G	11	44.44	Generali Properties S.p.A.	100.00	100.00	
						55.56	Generali Italia S.p.A.			
Fondo Immobiliare Tiepolo	086	EUR	208,650,000	G	11	100.00	Generali Real Estate Asset Repositioning S.A.	100.00	99.37	
Genertellife S.p.A.	086	EUR	168,200,000	G	1	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 Investments Europe S.p.A. Società di Gestione Risparmio	086	EUR	60,085,000	G	8	17.13	Alleanza Assicurazioni S.p.A.	100.00	99.63	
						82.87	Generali Investments Holding S.p.A.			
Dialog Lebensversicherungs- Aktiengesellschaft	094	EUR	2,045,200	G	2	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 Lebensversicherung Aktiengesellschaft	094	EUR	520,053,300	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- Aktiengesellschaft	094	EUR	2,800,000	G	2	25.00	Generali Deutschland AG	100.00	99.99	
						75.00	Europ Assistance S.A.			
Europ Assistance Services GmbH	094	EUR	250,000	G	11	100.00	Europ Assistance Versicherungs- Aktiengesellschaft	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	
ENVIVAS Krankenversicherung AG	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			
Generali 3. Immobilien AG & Co. KG	094	EUR	62,667,551	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
VVS Vertriebservice 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		52.49	52.49	
						5.25	AachenMünchener Lebensversicherung AG			
						7.87	Generali Lebensversicherung Aktiengesellschaft			
						7.87	Central Krankenversicherung Aktiengesellschaft			

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
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	252,520,250	G	10	1.00	Dialog Lebensversicherungs-Aktiengesellschaft	99.99	99.99	
						1.00	Cosmos Versicherung Aktiengesellschaft			
						1.00	ADVOCARD Rechtsschutzversicherung AG			
						15.00	AachenMünchener Lebensversicherung AG			
						5.00	AachenMünchener Versicherung AG			
						33.00	Generali Lebensversicherung Aktiengesellschaft			
						6.00	Generali Versicherung Aktiengesellschaft			
						20.00	Central Krankenversicherung Aktiengesellschaft			
						17.99	Cosmos Lebensversicherungs Aktiengesellschaft			
Generali Northern America Real Estate Investments GmbH & Co. KG	094	EUR	17,560,021	G	10	27.77	AachenMünchener Lebensversicherung AG	99.94	99.94	
						38.83	Generali Lebensversicherung Aktiengesellschaft			
						16.65	Central Krankenversicherung Aktiengesellschaft			
						16.65	Cosmos Lebensversicherungs Aktiengesellschaft			
						0.04	Generali Real Estate S.p.A.			
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	
Volksfürsorge 1.Immobiliien AG & Co. KG	094	EUR	3,583	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Generali 1.Immobiliien AG & Co. KG	094	EUR	21,388,630	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Generali 2.Immobliien AG & Co. KG	094	EUR	84,343,265	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	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	
Generali Deutschland Schadenmanagement 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 <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
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 GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	98.86	
FLI GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	98.86	
FFDTV GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	98.86	
Generali Pensions- und Sicherungsmanagement GmbH	094	EUR	25,000	G	11	100.00	Generali Deutschland AG	100.00	100.00	
Volksfürsorge 5.Immobilien AG & Co. KG	094	EUR	637,238,457	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	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	3,464,141,579	G	11	0.93	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00	
						24.65	AachenMünchener Lebensversicherung AG			
						22.81	Central Krankenversicherung Aktiengesellschaft			
						6.08	Cosmos Lebensversicherungs Aktiengesellschaft			
						0.49	ADVOCARD Rechtsschutzversicherung AG			
						0.73	Generali Deutschland Pensionskasse AG			
44.31	GID Fonds GLRET									
GID Fonds ALAOT	094	EUR	824,541,656	G	11	100.00	AachenMünchener Lebensversicherung AG	100.00	100.00	
GID Fonds CLAOT	094	EUR	332,585,186	G	11	100.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00	
GID Fonds AVAOT	094	EUR	91,899,605	G	11	100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
GID Fonds CEAOT	094	EUR	791,102,804	G	11	100.00	Central Krankenversicherung Aktiengesellschaft	100.00	100.00	
GID Fonds VLAOT	094	EUR	1,676,094,615	G	11	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
GID Fonds GLLAE	094	EUR	651,433,814	G	11	100.00	Generali Lebensversicherung 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	332,152,720	G	11	100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
GID Fonds GLMET	094	EUR	801,922,792	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID Fonds GLRET 3	094	EUR	847,684,513	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID Fonds GLRET 2	094	EUR	792,348,715	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID Fonds GLRET 4	094	EUR	483,018,441	G	11	100.00		Generali Lebensversicherung 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	42,604,611	G	11	91.60		Generali Pensionsfonds AG	91.60	91.60
GLL AMB Generali Properties Fund I GmbH & Co. KG	094	EUR	47,448,479	G	11	99.90		GLL AMB Generali Cross-Border Property Fund FCP	99.90	99.90
GLL AMB Generali Properties Fund II GmbH & Co. KG	094	EUR	64,304,996	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
GLL Properties Fund I LP	069	USD	33,010,030	G	10	100.00		GLL AMB Generali Properties Fund I GmbH & Co. KG	100.00	99.90
GLL Properties Fund II LP	069	USD	82,366,056	G	11	100.00		GLL AMB Generali Properties Fund II GmbH & Co. KG	100.00	100.00
GLL Properties 444 Noth Michig. LP	069	USD	82,366,056	G	10	100.00		GLL Properties Fund II LP	100.00	100.00
GLL AMB Generali 200 State Street	094	EUR	36,312,097	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
GID Fonds AVAOT II	094	EUR	45,670,983	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
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	796,311,833	G	11	100.00		GID-Fonds CLRET 2	100.00	100.00
GID Fonds GLRET	094	EUR	4,315,108,022	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	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	492,243,982	G	11	0.75		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
						30.54		AachenMünchener Lebensversicherung AG		
						3.37		AachenMünchener Versicherung AG		
						32.04		Generali Lebensversicherung Aktiengesellschaft		
						3.94		Generali Versicherung Aktiengesellschaft		
						20.36		Central Krankenversicherung Aktiengesellschaft		
						7.53		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.34		Cosmos Versicherung Aktiengesellschaft		

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
						1.13		ADVOCARD Rechtsschutzversicherung AG		
GID Fonds AVRET	094	EUR	140,318,928	G	11	100.00		AachenMünchener Versicherung AG	100.00	100.00
GID Fonds GLAKOR	094	EUR	168,613,725	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID-Fonds GLRET 5	094	EUR	7,622,899,366	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID Fonds DLAET	094	EUR	52,735,965	G	11	100.00		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID-Fonds AAINF	094	EUR	178,829,060	G	11	27.50		AachenMünchener Lebensversicherung AG	100.00	100.00
						40.00		Generali Lebensversicherung Aktiengesellschaft		
						17.50		Central Krankenversicherung Aktiengesellschaft		
						15.00		Cosmos Lebensversicherungs 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	362,052,792	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	434,999,545	G	11	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00
GIE-Fonds AADMSE	094	EUR	713,238,172	G	11	1.12		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
						46.34		AachenMünchener Lebensversicherung AG		
						20.35		Central Krankenversicherung Aktiengesellschaft		
						21.01		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.70		ENVIVAS Krankenversicherung AG		
						10.48		Generali Deutschland Pensionskasse AG		
GIE-Fonds AASBWA	094	EUR	294,999,736	G	11	52.53		AachenMünchener Lebensversicherung AG	100.00	100.00
						27.13		Central Krankenversicherung Aktiengesellschaft		
						20.34		Cosmos Lebensversicherungs Aktiengesellschaft		
GIE-Fonds AADMGI	094	EUR	0	G	11	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00
Generali IARD S.A.	029	EUR	94,630,300	G	2	100.00		Generali France S.A.	100.00	98.67
Generali Vie S.A.	029	EUR	336,872,976	G	2	100.00		Generali France S.A.	100.00	98.67
L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	029	EUR	26,469,320	G	2	99.98		Generali IARD S.A.	99.99	98.67
						0.01		Generali Vie S.A.		
GFA Caraïbes	213	EUR	6,839,360	G	2	100.00		Generali IARD S.A.	100.00	98.67
Prudence Creole	247	EUR	7,026,960	G	2	95.48		Generali IARD S.A.	95.49	94.22
						0.01		Generali France S.A.		

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
SAS Lonthènes	029	EUR	529,070	G	10	100.00	Generali Vie S.A.	100.00	98.67	
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.	225	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	74.99	
Generali France S.A.	029	EUR	114,595,514	G	4	66,92		98.67	98.67	
							Participatie Maatschappij Graafschap Holland N.V.	31.75		
Europ Assistance Holding S.A.S.	029	EUR	17,316,016	G	2	95,67		99.99	99.99	
							Participatie Maatschappij Graafschap Holland N.V.	4.32		
Cofifo S.A.S.	029	EUR	4,570,390	G	9	100.00	Generali France S.A.	100.00	98.67	
Suresnes Immobilier S.A.S.	029	EUR	43,040,000	G	10	100.00	Generali Vie S.A.	100.00	98.67	
SCI Terra Nova Montreuil	029	EUR	19,800,000	G	10	30.00	Generali Vie S.A.	100.00	98.67	
						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	98.86	
Immobiliere Commerciale des Indes Orientales IMMOCIO	029	EUR	134,543,500	G	10	100.00	Generali Vie S.A.	100.00	98.67	
SAS IMMOCIO CBI	029	EUR	61,058,016	G	10	100.00	Immobiliere Commerciale des Indes Orientales IMMOCIO	100.00	98.67	
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	98.67	
Gconcierges S.A.S.	029	EUR	50,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99	
GEIH France OPCl	029	EUR	149,271,500	G	11	100.00	Generali Europe Income Holding S.A.	100.00	98.86	
SCI GRE PAN-EU 74 Rivoli	029	EUR	1,000	G	11	0.10	Generali Europe Income Holding S.A.	100.00	98.86	
						99.90	GEIH France OPCl			
SCI GRE PAN-EU 146 Haussmann	029	EUR	1,000	G	11	0.10	Generali Europe Income Holding S.A.	100.00	98.86	
						99.90	GEIH France OPCl			
SCI du 68 Pierre Charron	029	EUR	1,000	G	10	0.10	Generali Europe Income Holding S.A.	100.00	98.86	
						99.90	GEIH France OPCl			
OPPCI K Archives	029	EUR	16,500	G	10	100.00	Generali Europe Income Holding S.A.	100.00	98.86	
OPPCI K Charlot	029	EUR	15,300	G	10	100.00	Generali Europe Income Holding S.A.	100.00	98.86	
GRE PANEU Cœur Marais SCI	029	EUR	10,000	G	10	0.01	Generali Europe Income Holding S.A.	100.00	98.86	
						99.99	OPPCI K Archives			
GRE PANEU Fhive SCI	029	EUR	10,000	G	10	0.01	Generali Europe Income Holding S.A.	100.00	98.86	
						99.99	OPPCI K Charlot			
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10	100.00	Generali Vie S.A.	100.00	98.67	

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
SCI 42 Notre Dame Des Victoires	029	EUR	13,869,690	G	10	100.00	Generali Vie S.A.		100.00	98.67
SCI Generali Wagram	029	EUR	284,147	G	10	100.00	Generali IARD S.A.		100.00	98.67
SCI du Coq	029	EUR	12,877,678	G	10	0.81	Generali IARD S.A.		100.00	98.67
						99.19	Generali Vie S.A.			
SCI Espace Seine-Generali	029	EUR	1,000	G	10	99.90	Generali Vie S.A.		99.90	98.57
SCI GF Pierre	029	EUR	47,394,248	G	10	1.18	Generali IARD S.A.		100.00	98.67
						90.96	Generali Vie S.A.			
						7.86	SCI Generali Wagram			
SCI Landy-Novatis	029	EUR	672,000	G	10	0.10	Generali Vie S.A.		100.00	98.67
						99.90	SC Novatis			
SCI Cogipar	029	EUR	10,000	G	10	99.99	Generali Vie S.A.		99.99	98.66
SC Commerce Paris	029	EUR	1,746,570	G	10	100.00	Generali Vie S.A.		100.00	98.67
SCI Landy-Wilo	029	EUR	1,000	G	10	0.10	Generali IARD S.A.		100.00	98.67
						99.90	Generali Vie S.A.			
SCI Generali Carnot	029	EUR	10,525,000	G	10	100.00	Generali Vie S.A.		100.00	98.67
SCI Generali Commerce 1	029	EUR	100,000	G	10	0.10	Generali Vie S.A.		100.00	98.67
						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	98.67
SCI Generali le Moncey	029	EUR	1,923,007	G	10	100.00	Generali Vie S.A.		100.00	98.67
SC Generali Logistique	029	EUR	160,001,000	G	10	100.00	Generali Vie S.A.		100.00	98.67
SCI Parcolog Lille Hénin Beaumont 2	029	EUR	1,130,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Iris La Défense	029	EUR	1,350	G	10	44.44	Generali IARD S.A.		100.00	98.67
						55.56	Generali Vie S.A.			
OPCI Parcolog Invest	029	EUR	225,848,750	G	10	100.00	Generali Vie S.A.		100.00	98.67
SCI Parc Logistique Maisonneuve 1	029	EUR	7,051,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parc Logistique Maisonneuve 2	029	EUR	5,104,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parc Logistique Maisonneuve 3	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parc Logistique Maisonneuve 4	029	EUR	8,004,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parcolog Isle D'Abeau 1	029	EUR	11,472,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parcolog Isle D'Abeau 2	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parcolog Isle D'Abeau 3	029	EUR	12,476,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parcolog Combs La Ville 1	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parcolog Bordeaux Cestas	029	EUR	9,508,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SCI Parcolog Marly	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique		100.00	98.67
SC Parcolog Messageries	029	EUR	1,000	G	10	100.00	SC Generali Logistique		100.00	98.67



## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
SCI Commerces Regions	029	EUR	1,000	G	10	1.00	Generali IARD S.A.	100.00	98.67	
						99.00	Generali Vie S.A.			
SCI Thiers Lyon	029	EUR	1,000	G	10	40.00	Generali Vie S.A.	100.00	98.67	
						60.00	SCI GF Pierre			
SCI Iliade Massy	029	EUR	1,000	G	10	100.00	Generali Vie S.A.	100.00	98.67	
SAS Parcolog Lille Henin Beaumont 1	029	EUR	302,845	G	10	100.00	OPCI Parcolog Invest	100.00	98.67	
OPCI Generali Bureaux	029	EUR	103,996,539	G	10	100.00	Generali Vie S.A.	100.00	98.67	
OPCI Generali Residentiel	029	EUR	149,607,800	G	10	100.00	Generali Vie S.A.	100.00	98.67	
OPCI GB1	029	EUR	153,698,740	G	10	100.00	Generali Vie S.A.	100.00	98.67	
OPCI GR1	029	EUR	200,481,793	G	10	19.13	Generali IARD S.A.	100.00	98.67	
						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	98.67	
SCI Berges de Seine	029	EUR	6,975,233	G	10	100.00	Generali Vie S.A.	100.00	98.67	
SCI 6 MESSINE	029	EUR	9,631,000	G	10	100.00	OPCI GR1	100.00	98.67	
SCI 204 Pereire	029	EUR	4,480,800	G	10	100.00	OPCI GR1	100.00	98.67	
SCI du 33 avenue Montaigne	029	EUR	174,496	G	10	100.00	OPCI GR1	100.00	98.67	
SCI 5/7 MONCEY	029	EUR	13,263,396	G	10	100.00	OPCI GR1	100.00	98.67	
SCI 28 Cours Albert 1er	029	EUR	14,629,770	G	10	100.00	OPCI GR1	100.00	98.67	
SC Novatis	029	EUR	17,081,141	G	10	100.00	Generali Vie S.A.	100.00	98.67	
SCI Bureaux Paris	029	EUR	250	G	10	100.00	Generali Vie S.A.	100.00	98.67	
Generali Holding Vienna AG	008	EUR	63,732,464	G	5	0,05		100.00	100.00	
						29.67	Generali Beteiligungsverwaltung GmbH			
						32.47	Participatie Maatschappij Graafschap Holland N.V.			
						37.81	Transocean Holding Corporation			
Europäische Reiseversicherung Aktiengesellschaft	008	EUR	730,000	G	2	74.99	Generali Versicherung AG	74.99	74.99	
HSR Verpachtung GmbH	008	EUR	100,000	G	10	40.00	Generali Versicherung AG	100.00	85.00	
						60.00	BAWAG P.S.K. Versicherung AG			
Generali Versicherung AG	008	EUR	27,338,520	G	2	75.00	Generali Holding Vienna AG	100.00	100.00	
						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	75.00	
Europ Assistance Gesellschaft mbH	008	EUR	70,000	G	11	25.00	Generali Versicherung AG	100.00	99.99	
						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	100.00	

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Beteiligungs- und Vermögensverwaltung GmbH	008	EUR	35,000	G	11	100.00	Generali Holding Vienna AG		100.00	100.00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008	EUR	17,441,553	G	10	100.00	Generali Versicherung AG		100.00	100.00
Generali Immobilien GmbH	008	EUR	4,900,000	G	10	100.00	Generali Versicherung AG		100.00	100.00
Generali Beteiligungsverwaltung GmbH	008	EUR	1,000,000	G	4	100.00			100.00	100.00
SW 13	008	EUR	35,000	G	11	33.33	FPS GmbH		100.00	98.86
						33.33	FFDTV GmbH			
						33.34	FLI GmbH			
Generali Bank AG	008	EUR	26,000,000	G	7	100.00	Generali Versicherung AG		100.00	100.00
Generali Leasing GmbH	008	EUR	730,000	G	11	100.00	Generali Versicherung AG		100.00	100.00
Care Consult Versicherungsmakler GmbH	008	EUR	138,078	G	11	100.00	Europäische Reiseversicherung Aktiengesellschaft		100.00	74.99
3 Banken-Generali-GLStock	008	EUR	4,680	G	11	100.00	Generali Versicherung AG		100.00	100.00
3 Banken-Generali-GLBond Spezialfonds	008	EUR	90	G	11	100.00	Generali Versicherung AG		100.00	100.00
3 Banken-Generali-GSBond	008	EUR	3,650	G	11	100.00	Generali Versicherung AG		100.00	100.00
3 Banken-Generali - GEN4A Spezialfonds	008	EUR	21,935	G	11	100.00	Generali Versicherung AG		100.00	100.00
BAWAG PSK Spezial 6	008	EUR	13,730	G	11	100.00	BAWAG P.S.K. Versicherung AG		100.00	75.00
3 Banken-Generali - GNLStock	008	EUR	1,248,500	G	11	100.00	Generali Versicherung AG		100.00	100.00
3 Banken-Generali-GHStock	008	EUR	313,061	G	11	100.00	Generali Versicherung AG		100.00	100.00
Generali European Retail Investments Holdings S.A.	092	EUR	256,050	G	9	100.00	Generali European Real Estate Investments S.A.		100.00	99.43
Generali Luxembourg S.A.	092	EUR	45,000,000	G	2	100.00	Generali Vie S.A.		100.00	98.67
Generali Investments Luxembourg S.A.	092	EUR	1,921,900	G	11	100.00	Generali Investments Holding S.p.A.		100.00	99.55
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	8.20	Generali Real Estate Investments B.V.		100.00	98.78
						91.80	Generali Vie S.A.			
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	99.94
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	771,030,220	G	8	4.83	Generali Versicherung AG		100.00	98.86
						2.77	BAWAG P.S.K. Versicherung AG			
						0.34	Generali Immobilien GmbH			
						4.69	Generali Real Estate Investments B.V.			
						3.44	GP Reinsurance EAD			
						17.56	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG			

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
							5.37	Generali España, S.A. de Seguros y Reaseguros		
							32.25	Generali Vie S.A.		
							0.68	Alleanza Assicurazioni S.p.A.		
							24.86	Fondo Donizetti		
							0.32	Genertellife S.p.A.		
							2.07	Generali Italia S.p.A.		
							0.82	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	98.86
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	98.86
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	98.86
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	98.86
Cologne 1 S.à r.l.	092	EUR	12,000	G	11	100.00		Generali Real Estate Asset Repositioning S.A.	100.00	99.37
Generali European Real Estate Investments S.A.	092	EUR	159,685,116	G	8	7.45		Generali Versicherung AG	100.00	99.43
						7.45		Generali Real Estate Investments B.V.		
						5.96		AachenMünchener Lebensversicherung AG		
						12.67		Generali Lebensversicherung Aktiengesellschaft		
						3.73		Generali España, S.A. de Seguros y Reaseguros		
						42.32		Generali Vie S.A.		
						18.64		Generali Italia S.p.A.		
						0.89		Generali Vida Companhia de Seguros S.A.		
						0.89		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	99.43
GLL AMB Generali Cross-Border Property Fund FCP	092	EUR	225,000,000	G	9	28.00		AachenMünchener Lebensversicherung AG	100.00	100.00
						48.00		Generali Lebensversicherung Aktiengesellschaft		
						16.00		Central Krankenversicherung Aktiengesellschaft		
						8.00		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	50.24
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	12,500	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.43
Torelli S.à r.l.	092	EUR	12,500	G	9	100.00		Generali European Real Estate Investments S.A.	100.00	99.43
GLL AMB Generali Bankcenter S.à r.l.	092	EUR	175,000	G	11	100.00		GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Real Estate Asset Repositioning S.A.	092	EUR	217,679,997	G	11	5.35	Generali España, S.A. de Seguros y Reaseguros		100.00	99.37
						46.79	Generali Vie S.A.			
						47.86	Fondo Donizetti			
Generali Financial Holding FCP-FIS - Sub-Fund 2	092	EUR	816,104,275	G	11	4.69	Generali Deutschland AG		100.00	99.87
						9.99	Generali Vie S.A.			
						4.72	Alleanza Assicurazioni S.p.A.			
						7.19	Genertellife S.p.A.			
						44.53	Generali Italia S.p.A.			
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
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	4.34	Generali España, S.A. de Seguros y Reaseguros		100.00	99.98
						95.66	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	99.98
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 Cerdá S.I.	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 Agrupación de Interés Económico			
Grupo Generali España Agrupación de Interés Económico	067	EUR	35,599,000	G	11	99.97	Generali España, S.A. de Seguros y Reaseguros		100.00	99.90
						0.03	Generali España Holding de Entidades de Seguros S.A.			
Preciados 9 Desarrollos Urbanos SL	067	EUR	3,032	G	10	100.00	Generali Europe Income Holding S.A.		100.00	98.86
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 de Assistencia, 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 de Assistencia, S.A.		99.98	99.97

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Ponte Alta - Consultoria e Assistência, Lda	055	EUR	400,000	G	11	100.00		Europ Assistance - Companhia Portuguesa de Seguros de Assistência, S.A.	100.00	99.99
Generali Belgium S.A.	009	EUR	40,000,000	G	2	32.29		Generali Italia S.p.A.	99.99	99.99
						67.70		Participatie Maatschappij Graafschap Holland N.V.		
Generali Real Estate Investments B.V.	050	EUR	250,000,000	G	10	100.00		Generali Belgium 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	492,391	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.86
Project Montoyer S.A.	009	EUR	3,671,500	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.86
Participatie Maatschappij Graafschap Holland N.V.	050	EUR	3,000,000,000	G	4	52.44			100.00	100.00
						3.36		Alleanza Assicurazioni S.p.A.		
						5.60		Genertellife S.p.A.		
						38.60		Generali Italia S.p.A.		
B.V. Algemene Holding en Financierings Maatschappij	050	EUR	4,696,625	G	9	100.00		Generali Versicherung AG	100.00	100.00
Redoze Holding N.V.	050	EUR	22,690,000	G	9	6.02			100.00	100.00
						50.01		Participatie Maatschappij Graafschap Holland N.V.		
						43.97		Transocean Holding Corporation		
Generali Asia N.V.	050	EUR	250,000	G	4	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Generali Turkey Holding B.V.	050	EUR	100,000	G	4	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Saxon Land B.V.	050	GBP	15,576	G	10	30.00		Generali Deutschland AG	100.00	99.60
						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	638,016	G	9	27.13			100.00	99.61
						0.27		Generali Versicherung AG		
						0.03		BAWAG P.S.K. Versicherung AG		
						0.03		Generali Belgium S.A.		
						0.03		GP Reinsurance EAD		
						0.32		Generali Assurances Générales SA		
						0.01		Generali Pojišť'ovna a.s.		
						0.01		Generali Poistovna, a. s.		
						0.05		Ceská pojišť'ovna a.s.		
						28.08		Generali Deutschland AG		

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
						0.41		AachenMünchener Lebensversicherung AG		
						0.04		AachenMünchener Versicherung AG		
						0.06		Generali Versicherung Aktiengesellschaft		
						0.21		Central Krankenversicherung Aktiengesellschaft		
						0.14		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.24		Generali España, S.A. de Seguros y Reaseguros		
						0.09		Generali IARD S.A.		
						28.76		Generali Vie S.A.		
						0.01		Generali Biztosító Zrt.		
						0.69		Alleanza Assicurazioni S.p.A.		
						0.09		Genertellife S.p.A.		
						1.43		Generali Italia S.p.A.		
						11.76		Lion River II N.V.		
						0.11		Generali CEE Holding B.V.		
Generali Horizon B.V.	050	EUR	90,760	G	9	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Lion River II N.V.	050	EUR	48,500	G	9	2.06		Generali Beteiligungs-GmbH	100.00	99.97
						2.06		Generali Vie S.A.		
						2.06		Generali Italia S.p.A.		
						93.82		Participatie Maatschappij Graafschap Holland N.V.		
Generali CEE Holding B.V.	275	CZK	2,621,820	G	4	100.00			100.00	100.00
CZI Holdings N.V.	275	CZK	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		Ceská pojišť'ovna a.s.	100.00	100.00
GW Beta	050	EUR	643,854	G	9	100.00		Generali CEE Holding B.V.	100.00	100.00
MyDrive Solutions Limited	031	GBP	776	G	11	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Generali Saxon Land Development Company Ltd	031	GBP	250,000	G	8	30.00		Generali Deutschland AG	100.00	99.60
						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.		
Generali Worldwide Insurance Company Limited	201	EUR	346,903,472	G	3	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Generali Portfolio Management (CI) Ltd	201	USD	194,544	G	9	100.00		Generali Worldwide Insurance Company Limited	100.00	100.00
Generland Limited	040	EUR	113,660,000	G	9	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
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	70.75
							61.00	Generali Biztosító Zrt.		
Váci utca Center Uzletközpont Kft	077	EUR	4,497,122	G	10	100.00		Generali Immobilien GmbH	100.00	100.00
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 Pojišť'ovna a.s.	275	CZK	500,000,000	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Velký Špalicek s.r.o.	275	CZK	1,800,000	G	10	100.00		Generali Immobilien GmbH	100.00	100.00
CP Distribuce a.s.	275	CZK	2,000,000	G	10	100.00		Ceská pojišť'ovna a.s.	100.00	100.00
GRE PAN-EU Prague 1 s.r.o.	275	EUR	1,000	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.86
PCS Praha Center Spol.s.r.o.	275	CZK	396,206,000	G	10	100.00		Generali Versicherung AG	100.00	100.00
Direct Care s.r.o.	275	CZK	1,000,000	G	11		72.00	Generali Pojišť'ovna a.s.	100.00	100.00
							28.00	Ceská pojišť'ovna a.s.		
Parižská 26, s.r.o.	275	CZK	200,000	G	10	100.00		Ceská pojišť'ovna a.s.	100.00	100.00
Palac Krizik a.s.	275	CZK	2,020,000	G	10		50.00	Ceská pojišť'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	109,000,000	G	10		38.53	Generali Pojišť'ovna a.s.	100.00	100.00
							33.03	Generali Biztosító Zrt.		
							28.44	Generali Poistovna, 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 Purkynova, a.s.	275	CZK	2,000,000	G	11	100.00		Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Ceská pojišť'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
Ceská pojišť'ovna ZDRAVÍ a.s.	275	CZK	105,000,000	G	2	100.00		Ceská pojišť'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
FINHAUS a.s.	275	CZK	3,000,000	G	11	100.00		Ceská pojišť'ovna a.s.	100.00	100.00
Acredité s.r.o.	275	CZK	100,000	G	11		19.60	Generali Pojišť'ovna a.s.	100.00	100.00
							80.40	Ceská pojišť'ovna a.s.		

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Real Estate Fund CEE a.s., investiční fond	275	CZK	401,000,000	G	9	22.94		GP Reinsurance EAD	100.00	100.00
						15.21		Small GREF a.s.		
						61.85		Ceská pojišť'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
Generali Poistovna, 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		Ceská pojišť'ovna a.s.	100.00	100.00
Generali Towarzystwo Ubezpieczen Spółka Akcyjna	054	PLN	191,000,000	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Zycie Towarzystwo Ubezpieczen Spółka Akcyjna	054	PLN	63,500,000	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Finance spółka z ograniczona odpowiedzialnoscia	054	PLN	15,230,000	G	8	100.00		Generali Towarzystwo Ubezpieczen Spółka Akcyjna	100.00	100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054	PLN	78,000,000	G	11	100.00		Generali Towarzystwo Ubezpieczen Spółka Akcyjna	100.00	100.00
PL Investment Jerozolimskie I SP. Z o.o.	054	PLN	9,050	G	11	100.00		Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
PL Investment Jerozolimskie II SP. Z o.o.	054	PLN	5,000	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
Generali zavarovalnica d.d. Ljubljana	260	EUR	39,520,356	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061	RON	52,000,000	G	11	0.01		Generali Romania Asigurare Reasigurare S.A.	100.00	100.00
						99.99		Ceská pojišť'ovna a.s.		
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	99.98
Generali Personenversicherungen AG	071	CHF	106,886,890	G	3	15.06		Generali Assurances Générales SA	100.00	100.00
						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	100.00
Europ Assistance (Suisse) S.A.	071	CHF	200,000	G	11	100.00		Europ Assistance (Suisse) Holding S.A.	100.00	69.99
Europ Assistance (Suisse) Assurances S.A.	071	CHF	3,000,000	G	3	100.00		Europ Assistance (Suisse) Holding S.A.	100.00	69.99
Europ Assistance (Suisse) Holding S.A.	071	CHF	1,400,000	G	4	70.00		Europ Assistance Holding S.A.S.	70.00	69.99



## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali (Schweiz) Holding AG	071	CHF	4,332,000	G	4	51,05			100.00	100.00
							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	100.00
Fortuna Lebens-Versicherungs AG	090	CHF	10,000,000	G	3	100.00		Generali (Schweiz) Holding AG	100.00	100.00
Generali Sigorta A.S.	076	TRY	272,485,822	G	3	99.95		Generali Turkey Holding B.V.	99.95	99.95
Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Sirketi	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	100.00	100.00
							7.93	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija		
							65.25	Generali CEE Holding B.V.		
Europ Assistance CEI 000	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	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	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		
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	289	RSD	135,000,000	G	11	100.00		Akcionarsko društvo za osiguranje Generali Osiguranje Srbija	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	34,061,342	G	11	100.00		Europ Assistance Holding S.A.S.	100.00	99.99
Customized Services Administrators Inc.	069	USD	2,974,773	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	20,137,199	G	11		72.78	Europ Assistance North America, Inc.	72.78	72.77
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	99.55
							1.00	Generali North American Holding 2 S.A.		
							1.00	Generali North American Holding S.A.		
							97.00	GNAREH 1 Farragut LLC		
GNAREH 1 Farragut LLC	069	USD	34,421,491	G	10		1.00	General Securities Corporation of North America	100.00	99.55
							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	99.55
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

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
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	228,327,701	G	3	99.01	Caja de Ahorro y Seguro S.A.	100.00	90.09	
						0.99	Participatie Maatschappij Graafschap Holland N.V.			
Caja de Ahorro y Seguro S.A.	006	ARS	269,000,000	G	4	62.50		90.00	90.00	
						27.50	Genirland Limited			
Ritenere S.A.	006	ARS	530,000	G	11	2.85	Caja de Seguros S.A.	100.00	90.00	
						97.15	Caja de Ahorro y Seguro S.A.			
Generali Brasil Seguros S.A.	011	BRL	1,371,177,726	G	3	99.07		100.00	100.00	
						0.93	Transocean Holding Corporation			
Generali Latam Prestação de Serviços e Participações Ltda.	011	BRL	150,000	G	11	99.99		100.00	100.00	
						0.01	Generali Brasil Seguros S.A.			
Asesoría e Inversiones Los Olmos SA	015	CLP	4,769,708,625	G	11	0.92	Participatie Maatschappij Graafschap Holland N.V.	100.00	44.57	
						99.08	Atacama Investments Ltd			
AFP Planvital S.A.	015	CLP	36,243,962,493	G	11	86.11	Asesoría e Inversiones Los Olmos SA	86.11	38.38	
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	Participatie Maatschappij Graafschap Holland N.V.	44.06	44.06	
Europ Assistance Pacifique	253	XPF	10,000,000	G	11	75.00	Europ Assistance Holding S.A.S.	75.00	74.99	
PT Asuransi Jiwa Generali Indonesia	129	IDR	1,103,000,000,000	G	3	98.00	Generali Asia N.V.	98.00	98.00	
PT Generali Services Indonesia	129	USD	11,376,454	G	10	1.00	Generali IARD S.A.	100.00	98.67	
						99.00	Generali Vie S.A.			
Generali Life Assurance Philippines, Inc.	027	PHP	1,841,260,600	G	3	100.00	Generali Asia N.V.	100.00	100.00	
Generali Life Assurance (Thailand) Co. Ltd	072	THB	3,300,000,000	G	3	49.00	Generali Asia N.V.	91.42	89.30	
						42.42	KAG Holding Company Ltd			
Generali Insurance (Thailand) Co. Ltd	072	THB	1,105,000,000	G	3	48.42	Generali Asia N.V.	86.43	84.52	
						38.01	KAG Holding Company Ltd			
IWF Holding Company Ltd	072	THB	2,300,000	G	4	43.48	Participatie Maatschappij Graafschap Holland N.V.	100.00	94.67	
						56.52	DWP Partnership			
KAG Holding Company Ltd	072	THB	1,911,244,200	G	4	5.99	Generali Asia N.V.	100.00	94.98	
						94.01	IWF Holding Company Ltd			
FTW Company Limited	072	THB	500,000	G	4	90.57	Generali Asia N.V.	90.57	90.57	
MGD Company Limited	072	THB	500,000	G	4	90.57	Generali Asia N.V.	90.57	90.57	
DWP Partnership	072	THB	200,000	G	4	50.00	FTW Company Limited	100.00	90.57	
						50.00	MGD Company Limited			

## Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>
						Direct	Indirect	Through		
Generali Vietnam Life Insurance Limited Liability Company	062	VND	4,042,600,000,000	G	3	100,00			100.00	100.00
Generali China Life Insurance Co. Ltd	016	CNY	3,700,000,000	G	3	50,00			50.00	50.00
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
GIAF Financial Limited	016	CNY	51,703,507	G	11		100.00	NKFE Insurance Agency Company Limited	100.00	100.00
Generali Services Pte Ltd	147	SGD	300,000	G	11		100.00	Generali Asia N.V.	100.00	100.00
Generali Financial Asia Limited	103	HKD	122,370,000	G	9	100,00			100.00	100.00
Generali Life (Hong Kong) Limited	103	HKD	475,000,000	G	3		100.00	Generali Asia N.V.	100.00	100.00
Generali Investments Asia Limited	103	HKD	50,000,000	G	9		100.00	Generali Investments Holding S.p.A.	100.00	99.55
NKFE Insurance Agency Company Limited	103	HKD	62,603,100	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 exercisable at shareholders' general meeting, which differs from that of direct on indirect shareholding, is as 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 <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)	
						Direct	Indirect	Through			
Generali CyberSecurTech S.r.l.	086	EUR	10,000	a	11	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	161	
Generali Investments Partners S.p.A. Società di Gestione Risparmio	086	EUR	1,000,000	a	8	100.00	Generali Investments Holding S.p.A.		100.00	99.55	1,000
Generali Welion S.c.a.r.l.	086	EUR	10,000	a	11	1.00			100.00	100.00	28
							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.			
Initium S.r.l. in liquidazione (*)	086	EUR	250,000	b	10	49.00	Generali Properties S.p.A.		49.00	49.00	3,065
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. in liquidazione	086	EUR	6,700,000	a	8	99.90	Alleanza Assicurazioni S.p.A.		100.00	100.00	3,841
							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	
Tiberina S.r.l. Unipersonale	086	EUR	20,000	a	11	100.00	Generali Italia S.p.A.		100.00	100.00	1,533
Telco S.p.A. (*)	086	EUR	129,329	b	8	9.07			19.32	19.30	3
							0.28	AachenMünchener Lebensversicherung AG			
							0.05	AachenMünchener Versicherung AG			
							0.90	Generali Lebensversicherung Aktiengesellschaft			
							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	9
CityLife Sviluppo 4 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.		100.00	100.00	9
CityLife Sviluppo 5 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.		100.00	100.00	9
CityLife Sviluppo 6 S.r.l.	086	EUR	10,000	a	10	100.00	CityLife S.p.A.		100.00	100.00	9
Fondo Yielding (*)	086	EUR	248,079,480	b	11	45.00	Generali Europe Income Holding S.A.		45.00	44.49	111,719

## Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)
						Direct	Indirect	Through			
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	1,397,079	c	11	32.00			48.00	48.00	832
							16.00	Generali Italia S.p.A.			
Generali Innovation Center for Automobile Repairs S.c.a.r.l.	086	EUR	3,100,000	a	11		1.00	Generali Business Solutions S.c.p.A.	100.00	100.00	3,198
							0.25	Genertel S.p.A.			
							98.75	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	1,848
Generali Deutschland Alternative Investments GmbH & Co. KG	094	EUR	85,000	a	9		100.00	Generali Deutschland AG	100.00	100.00	85
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	094	EUR	25,000	a	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	25
Generali Health Solutions GmbH	094	EUR	25,000	a	11		100.00	Generali Deutschland AG	100.00	100.00	27
BBG Beteiligungsgesellschaft m.b.H.	094	EUR	25,600	a	9		100.00	Deutsche Bausparkasse Badenia Aktiengesellschaft	100.00	100.00	33
Alstercampus 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 Lebensversicherung Aktiengesellschaft	100.00	100.00	
Generali Deutschland Immobilien Verwaltungs GmbH	094	EUR	35,000	a	10		100.00	Generali Real Estate S.p.A.	100.00	100.00	35
BA1 Alstercampus Grundstücksgesellschaft mbH & Co. KG	094	EUR	1,000	c	10		50.00	Generali Lebensversicherung Aktiengesellschaft	50.00	50.00	
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9		100.00	AachenMünchener Versicherung AG	100.00	100.00	25
Generali Akademie GmbH	094	EUR	25,600	a	11		100.00	Generali Versicherung Aktiengesellschaft	100.00	100.00	
Versicherungs-Planer-Vermittlungs GmbH	094	EUR	45,600	a	11		100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Versicherungsvermittlungs-GmbH	094	EUR	25,600	a	11		100.00	Generali Deutschland AG	100.00	100.00	
MLV Beteiligungsverwaltungsgesellschaft mbH	094	EUR	51,129	a	9		100.00	Generali Versicherung AG	100.00	100.00	40
Deutsche Vermögensberatung Aktiengesellschaft DVAG (*)	094	EUR	150,000,000	b	11		40.00	Generali Deutschland AG	40.00	40.00	223,657
MPC Real Value Fund GmbH & Co. KG	094	EUR	5,000,200	a	11		100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Generali Deutschland Finanzdienstleistung GmbH	094	EUR	52,000	a	11		100.00	Generali Deutschland AG	100.00	100.00	54
Generali Sicherungstreuhand GmbH	094	EUR	52,000	a	11		100.00	Generali Deutschland AG	100.00	100.00	112
Volksfürsorge Fixed Assets GmbH	094	EUR	104,000	a	11		100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
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

## Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)	
						Direct	Indirect	Through			
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00	25
AM Versicherungsvermittlung GmbH	094	EUR	25,000	a	11	100.00		AachenMünchener Versicherung AG	100.00	100.00	25
ver.di Service GmbH	094	EUR	75,000	b	11	50.00		Generali Versicherung Aktiengesellschaft	50.00	50.00	14
Dein Plus GmbH - Vorteile für Gewerkschaftsmitglieder	094	EUR	50,000	b	11	60.00		Generali Versicherung Aktiengesellschaft	60.00	60.00	
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
Blitz 17-628 AG	094	EUR	50,000	a	11	100.00		Generali Deutschland AG	100.00	100.00	54
Allfinanz Aktiengesellschaft DVAG	094	EUR	50,000	a	11	100.00		Generali Versicherung Aktiengesellschaft	100.00	100.00	1,004
Association pour La Location du Moncey	029	EUR	0	a	11	100.00		Generali Vie S.A.	100.00	98.67	
Cabinet Berat et Fils S.A.S.	029	EUR	8,000	a	11	100.00		Cofifo S.A.S.	100.00	98.67	3,290
ASSERCAR SAS	029	EUR	37,000	b	11	14.86		Generali IARD S.A.	29.73	29.34	380
						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	98.67	3,396
						59.12		Cofifo S.A.S.			
Trieste Courtage S.A.	029	EUR	39,000	a	11	0.02		Generali Vie S.A.	99.98	98.66	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	98.57	
						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	98.67	2,242
						20.79		Cofifo S.A.S.			
Generali 9 S.A.S.	029	EUR	7,223	a	9	100.00		Generali France S.A.	100.00	98.67	
Generali 10 S.A.S.	029	EUR	37,000	a	9	100.00		Generali France S.A.	100.00	98.67	37
EAP France SAS (*)	029	EUR	100,000	c	11	50.10		Europ Assistance France S.A.	50.10	50.09	630
Bien Être Assistance S.A.S. (*)	029	EUR	1,000,000	c	11	50.10		Europ Assistance France S.A.	50.10	50.09	579
Risque et Sérénité S.A.	029	EUR	6,135,300	a	9	49.12		Generali Vie S.A.	61.16	60.35	3,981
						12.04		Generali France S.A.			
MAPREG	029	EUR	133,182	b	11	25.26		Generali France S.A.	25.26	24.93	41
GF Sante S.A.S.	029	EUR	921,150	a	11	100.00		Cofifo S.A.S.	100.00	98.67	953
ABT SAS	029	EUR	125,000	c	11	25.00		Generali France S.A.	25.00	24.67	21

## Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)
						Direct	Indirect	Through			
Metropole Assurances S.à r.l.	029	EUR	1,166,460	a	11	100.00	Generali IARD S.A.	100.00	98.67		
Reunion Aerienne & Spatiale SAS	029	EUR	999,999	c	11	33.33	Generali IARD S.A.	33.33	32.89		
Generali Global Infrastructure S.A.S.	029	EUR	204	a	8	50.98	Generali Investments Holding S.p.A.	50.98	50.75	0	
SAS 100 CE (*)	029	EUR	49,967,080	c	10	50.00	Generali Europe Income Holding S.A.	50.00	49.43	23,875	
SCI Les 3 Collines Le Ferandou	029	EUR	304,000	b	10	33.30	Generali IARD S.A.	48.30	47.66	142	
						15.00	Generali Vie S.A.				
SCI Font Romeu Neige et Soleil	029	EUR	15,200	a	10	100.00	Generali IARD S.A.	100.00	98.67	16	
SCI Parcolog Isle d'Abeau Gestion	029	EUR	8,000	a	10	100.00	SC Generali Logistique	100.00	98.67	19	
SCE Château La Pointe	029	EUR	2,068,903	a	10	100.00	Generali France S.A.	100.00	98.67	35,646	
Bois Colombes Europe Avenue SCI (*)	029	EUR	1,000	c	10	50.00	Generali Vie S.A.	50.00	49.34	4,016	
SCI 11/15 Pasquier (*)	029	EUR	6,437,750	c	10	50.00	Generali IARD S.A.	50.00	49.34	11,938	
SCI 9 Messine (*)	029	EUR	2,420,250	c	10	50.00	Generali Vie S.A.	50.00	49.34	4,919	
SCI Daumesnil (*)	029	EUR	16,753,270	c	10	50.00	Generali IARD S.A.	50.00	49.34	21,009	
SCI Malesherbes (*)	029	EUR	32,930,674	c	10	50.00	Generali Vie S.A.	50.00	49.34	23,825	
SCI 15 Scribe (*)	029	EUR	14,738,000	c	10	50.00	Generali IARD S.A.	50.00	49.34	27,078	
SCI CIC	213	EUR	1,000,000	a	10	100.00	GFA Caraïbes	100.00	98.67	1,000	
SCI GFA Caraïbes	213	EUR	1,500,000	a	10	100.00	GFA Caraïbes	100.00	98.67	1,500	
Lead Equities II. Auslandsbeteiligungs AG	008	EUR	730,000	b	9	21.59	Generali Versicherung AG	21.59	21.59		
Lead Equities II. Private Equity Mittelstandsfinanzierungs AG	008	EUR	7,300,000	b	9	21.59	Generali Versicherung AG	21.59	21.59		
SK Versicherung AG (*)	008	EUR	3,633,500	b	2	39.66	Generali Versicherung AG	39.66	39.66	5,820	
Drei Banken Versicherungsagentur GmbH	008	EUR	7,500,000	b	7	20.00	Generali Versicherung AG	20.00	20.00	1,646	
Bonus Pensionskassen AG (*)	008	EUR	5,087,098	b	11	50.00	Generali Versicherung AG	50.00	50.00	21,512	
Generali 3 Banken Holding AG (*)	008	EUR	70,000	b	9	49.30	Generali Versicherung AG	49.30	49.30	110,321	
M.O.F. Immobilien AG	008	EUR	1,000,000	b	10	20.00	Generali Immobilien GmbH	20.00	20.00		
3 Banken-Generali Investment-Gesellschaft m.b.H. (*)	008	EUR	2,600,000	b	8	48.57	Generali Versicherung AG	48.57	48.57	1,943	
Risk-Aktiv Versicherungsservice GmbH	008	EUR	35,000	a	11	100.00	Generali Versicherung AG	100.00	100.00	35	
BONUS Vorsorgekasse AG (*)	008	EUR	1,500,000	b	11	50.00	Generali Versicherung AG	50.00	50.00		
Generali Telefon- und Auftragservice GmbH	008	EUR	35,000	a	11	100.00	Generali Bank AG	100.00	100.00	35	
Generali Betriebsrestaurants GmbH	008	EUR	36,336	a	11	100.00	Generali Versicherung AG	100.00	100.00	484	
TTC - Training Center Unternehmensberatung GmbH	008	EUR	35,000	a	11	100.00	Europäische Reiseversicherung Aktiengesellschaft	100.00	74.99	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	24.86		
Point Partners Special Limited Partnership (*)	092	GBP	55,102,630	b	11	25.00	Generali European Retail Investments Holdings S.A.	25.00	24.86		

## Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)
						Direct	Indirect	Through		
Holding Klege S.à.r.l. (*)	092	EUR	12,500	c	9	50.00	Torelli S.à.r.l.	50.00	49.72	
GARBE Logistic European Strategic Fund II (*)	092	EUR	52,898,440	b	11	7.95	Central Krankenversicherung Aktiengesellschaft	39.73	39.73	3,378
						7.95	AachenMünchener Lebensversicherung AG			
						23.83	Generali Lebensversicherung Aktiengesellschaft			
Europ Assistance Travel S.A.	067	EUR	60,101	a	11	100.00	Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.98	219
Keviana – Empreendimentos Imobiliários, S.A.	055	EUR	50,000	a	10	100.00	Generali Vie S.A.	100.00	98.67	
Dedale S.A.	009	EUR	108,600	a	11	99.98	Generali Belgium S.A.	99.98	99.98	
B&C Assurance S.A.	009	EUR	627,000	a	11	99.58	Generali Belgium S.A.	100.00	99.99	
						0.42	Groupe Vervietois d'Assureurs S.A.			
Webbroker S.A.	009	EUR	5,160,000	a	11	100.00	Generali Belgium S.A.	100.00	99.99	
Verzekeringkantoor Soenen N.V.	009	EUR	18,600	a	11	99.80	Generali Belgium S.A.	99.80	99.79	
Groupe Vervietois d'Assureurs S.A.	009	EUR	94,240	a	11	99.95	Generali Belgium S.A.	99.95	99.94	
Amulio Governance B.V.	050	EUR	18,000	c	9	50.00	Lion River II N.V.	50.00	49.99	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 Aerieme London Limited	031	GBP	51,258	b	11	33.33	Generali IARD S.A.	33.33	32.89	224
loca Entertainment Limited (*)	031	GBP	10,000	b	11	35.00	Banca Generali S.p.A.	35.00	17.58	1,719
Generali Link Limited	040	EUR	2,000,001	a	11	100.00		100.00	100.00	2,000
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
Europ Assistance Magyarország Kft	077	HUF	24,000,000	a	11	26.00	Generali Biztosító Zrt.	100.00	99.99	98
						74.00	Europ Assistance Holding S.A.S.			
Roar Biztosítási és Pénzügyi Közvetítő Kft.	077	HUF	12,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	678
GP Consulting Pénzügyi Tanácsadó Kft.	077	HUF	22,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	912
AUTOTÁL Biztosítási Szolgáltató Kft	077	HUF	104,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	972
Top Torony Zrt. (*)	077	HUF	84,603,426	c	11	50.00	GLL AMB Generali Bankcenter S.à.r.l.	50.00	50.00	35,258
Europ Assistance s.r.o.	275	CZK	3,867,000	a	11	25.01	Ceská pojišť'ovna a.s.	100.00	99.99	1,742
						74.99	Europ Assistance Holding S.A.S.			
Nadace GCP	275	CZK	1,000,000	a	11	100.00	Ceská pojišť'ovna a.s.	100.00	100.00	134
VUB Generali důchodková správcovská spoločnosť, a.s. (*)	276	EUR	10,090,976	b	11	50.00	Generali Poistovna, a. s.	50.00	50.00	7,274
Generali IT S.r.o.	276	EUR	165,970	a	11	100.00	Generali Versicherung AG	100.00	100.00	132
GSL Services s.r.o.	276	EUR	6,639	a	11	100.00	Generali Poistovna, a. s.	100.00	100.00	7
Europ Assistance Polska Sp. zo o.	054	PLN	3,000,000	a	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99	73



## Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)	
						Direct	Indirect	Through			
LEV Registracija, registracija vozil, d.o.o.	260	EUR	18,000	a	11		100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00	277
FATA Asigurari S.A.	061	RON	47,032,850	a	2	100.00			100.00	100.00	4,319
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		32.25	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	8,746
							67.75	Agricola San Giorgio S.p.A.			
Generali Group Partner AG	071	CHF	100,000	a	11		100.00	Generali (Schweiz) Holding AG	100.00	100.00	86
Generali Development d.o.o.	289	RSD	23,864,000	a	11		100.00	Generali CEE Holding B.V.	100.00	100.00	198
Generali Realities Ltd	182	ILS	2	a	10	100.00			100.00	100.00	0
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
GLL 200 State Street L.P. (*)	069	USD	89,200,000	c	11		49.99	GLL AMB Generali 200 State Street	49.99	49.99	38,207
Pluria Productores de Seguros S.A. en liquidación	006	ARS	534,200	a	11		96.01	Caja de Ahorro y Seguro S.A.	96.01	86.41	144
Europ Assistance Argentina S.A.	006	ARS	3,285,000	a	11		43.90	Caja de Seguros S.A.	100.00	95.64	1,437
							56.10	Ponte Alta - Consultoria e Assistência, Lda			
Europ Assistance Brasil Serviços de Assistência S.A. (*)	011	BRL	60,532,534	c	11		100.00	EABS Serviços de Assistência e Participações S.A.	100.00	49.99	6,079
EABS Serviços de Assistência e Participações S.A. (*)	011	BRL	77,425,600	c	9		50.00	Ponte Alta - Consultoria e Assistência, Lda	50.00	49.99	7,249
CEABS Serviços S.A. (*)	011	BRL	28,839,325	c	11		100.00	Europ Assistance Brasil Serviços de Assistência S.A.	100.00	49.99	3,456
Europ Servicios S.p.A.	015	CLP	1,000,000	a	11		100.00	Europ Assistance SA	100.00	50.95	
Europ Assistance SA	015	CLP	612,287,500	a	11		25.48	Ponte Alta - Consultoria e Assistência, Lda	50.96	50.95	440
							25.48	Europ Assistance Holding S.A.S.			
Europ Assistance (Bahamas) Ltd	160	BSD	10,000	a	11		99.99	Europ Assistance Holding S.A.S.	99.99	99.98	
Generali Pacifique NC	253	XPF	1,000,000	a	11		100.00	Generali France S.A.	100.00	98.67	2,095
MPI Generali Insurans Berhad (*)	106	MYR	100,000,000	b	3		49.00	Generali Asia N.V.	49.00	49.00	103,703
Future Generali India Life Insurance Company Ltd (*)	114	INR	17,728,206,090	c	3		25.50	Participatie Maatschappij Graafschap Holland N.V.	25.50	25.50	7,354
Future Generali India Insurance Company Ltd (*)	114	INR	8,098,037,050	c	3		25.51	Participatie Maatschappij Graafschap Holland N.V.	25.51	25.51	19,242
Europ Assistance India Private Ltd	114	INR	230,590,940	a	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99	
Europ Assistance (Taiwan) Ltd	022	TWD	5,000,000	a	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99	
Generali China Insurance Co. Ltd (*)	016	CNY	1,300,000,000	b	3	49.00			49.00	49.00	48,724
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016	CNY	3,850,000	a	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99	
Guotai Asset Management Company (*)	016	CNY	110,000,000	b	8	30.00			30.00	30.00	160,191
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

## Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method <sup>(1)</sup>	Activity <sup>(2)</sup>	Shareholding %			Total	Group Equity Ratio <sup>(3)</sup>	Book Value (€ thousand)
						Direct	Indirect	Through			
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		
Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.	059	MOP	400,000	a	11	70.00	Ponte Alta - Consultoria e Assistência, Lda	70.00	69.99		

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

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

(3) Net Group participation percentage.

(\*) Participations valued at equity.

## 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
FRENCH POLYNESIA	225
GERMANY	094
GREECE	032
GUERNSEY	201
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
IRELAND	040
ISRAEL	182
ITALY	086
LIECHTENSTEIN	090
LUXEMBOURG	092
MACAO	059
MALAYSIA	106
MALTA	105
MARTINIQUE	213
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
PHILIPPINES	027
POLAND	054
PORTUGAL	055
REUNION ISLAND	247

## List of Countries

Country	Country Code
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SOUTH AFRICA, REPUBLIC	078
SPAIN	067
SWITZERLAND	071
TAIWAN	022
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
Brasiliian 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
Indian Rupee	INR
Macaon pataca	MOP
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
Taiwan Dollar	TWD
US Dollar	USD
Dong (Vietnam)	VND
French Polinesia Franc	XPF
South African Rand	ZAR

# Attestation and Independent Auditor's Report





**135 Attestation to the Condensed  
Consolidated Half-Yearly  
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

**139 Independent Auditor's Report**





# **Attestation** to the Condensed Consolidated Half-Yearly 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 of the half-yearly condensed consolidated financial statements pursuant to the provisions of 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 Luigi Lubelli, 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 implementationof 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 2018.
2. The adequacy of the administrative and accounting procedures in place for preparing the half-yearly condensed consolidated financial statements as at 30 June 2018 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 2018:
    - 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, 25 July 2018

Philippe Donnet  
*Managing Director and Group CEO*

Luigi Lubelli  
*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 condensed consolidated half-yearly financial statements (Translation from the original Italian text)

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

### Introduction

We have reviewed the condensed consolidated half-yearly financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related notes of Assicurazioni Generali S.p.A. and its subsidiaries (Generali Group) as of June 30, 2018. The Directors of Assicurazioni Generali S.p.A. are responsible for the preparation of the condensed consolidated half-yearly 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 condensed consolidated half-yearly 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 condensed consolidated half-yearly 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 condensed consolidated half-yearly financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-yearly financial statements of Generali Group as of June 30, 2018 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, 2018

EY S.p.A.  
Signed by: Paolo Ratti, 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

# Glossary

**Equivalent terms:** refer to equivalent exchange rates and equivalent consolidation scope.

**Equivalent consolidation area:** refers to equivalent consolidation scope.

**Gross written premiums:** are equal to gross written premiums of direct business and business accepted by third parties.

**Gross direct premiums:** are equal to gross written premiums of direct business.

**Investment contracts:** are investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as 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.

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

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

**APE, new business annual premium equivalent:** is an indicator of volumes of Life segment, annual and normalized. It is equivalent to the sum of new annual premium policies, plus a tenth of premiums in single premium policies (calculated net of minority interests).

**NBV, value of new business:** is an indicator of new value created by the new business of Life segment. It is obtained by discounting at the date of new contracts the corresponding expected profits net of the cost of capital (calculated net of minority interests). The shift from APE, which conventionally attributed to the single premiums a weight of 10%, to PVNBP allows a better representation of the margins on all new production volumes. The margin on PVNBP is now to be seen as a prospective ratio between profits and premiums.

**NBM, new business margin:** is a performance indicator of the new business of Life segment. It can be equal to the ratio of NBV to APE or to the ratio of NBV to PVNBP.

**CoR, combined ratio:** is a technical performance indicator of Property&Casualty segment. It is calculated as the ratio of claims and acquisition and administration expenses to earned premiums net of insurance, i.e. the sum of loss ratio and expense ratio.

**Current year loss ratio:** is a further detail of the combined ratio calculated as the ratio of:

- current year incurred claims + related claims management costs net of recoveries and reinsurance; to
- earned premiums net of reinsurance.

**Prior years loss ratio:** is a further detail of the combined ratio calculated as the ratio of:

- previous year incurred claims + related claims management costs net of recoveries and reinsurance; to
- earned premiums net of reinsurance.

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



**Average duration:** is the residual duration (i.e. the remaining life of a debt instrument) at maturity or at the first call option date, where present, of the liabilities included in the financial debt outstanding at the reporting date, weighted for the nominal amount.

**Regulatory Solvency Ratio:** is defined as the ratio of eligible own funds to Group solvency capital requirement, both calculated according to the definitions of the SII regime. The eligible own funds are determined net of proposed dividend. The ratio has to be intended as preliminary since the 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.

**Economic Solvency Ratio:** is defined as the ratio of eligible own funds to Group solvency capital requirement, both calculated applying the internal model also to all the companies for which the authorization has not been obtained yet.

**Operating result:** represents earnings before taxes, gross of interest expense on financial debt, specific net income from investments and non-recurring income and expenses. Details are included in Methodological note on alternative performance measures in the Annual Integrated Report and Consolidated Financial Statements 2017.

**Operating RoE (Return on Equity):** is an indicator of return on capital in terms of Group operating result. It is calculated as the ratio of adjusted consolidated operating result to adjusted average Group shareholders' equity. Details are included in Methodological note on alternative performance measures in the Annual Integrated Report and Consolidated Financial Statements 2017.

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Consolidated Half-Yearly  
Financial Report 2018  
prepared by  
**Group Integrated Reporting**

Coordination  
**Group Communications  
& Public Affairs**

The document is  
available on  
[www.generali.com](http://www.generali.com)

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