14/05/2015

QUARTERLY REPORT AS OF 31 MARCH 2015 – PRESS RELEASE[1]

Strong first quarter delivers a further increase in operating profitability and a consistent development of total premiums

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Operating result reaches € 1.3 billion, up 6%, the best quarterly result of the last 7 years, with strong growth in Life segment (+8.2%)

Premiums up to more than € 20 billion (+8.3%) driven by the Life business (+12.7%), led by exceptional increase in *unit-linked* products, reaching 24.5% of Life premiums. P&C premium income was stable

Life new business APE at € 1,429 million (+9.8%) driven by strong unit linked products (+39.8%)

High P&C technical margins with combined ratio at 93.3% (92.5% 1Q14), despite the higher impact of Nat Cat of 1.3 p.p.

Increase in net profit up to € 682 million (+3.3%)

Solvency I 168%; the *pro-forma* ratio – including the effects of the BSI sale – was 177% (164% at the end of 2014). Shareholders' equity grew by 12.5% to more than € 26 billion

The **Generali Group Chief Financial Officer, Alberto Minali,** commented: "*We close the first quarter of the year with particularly satisfying results in all our business segments both in terms of premium income as well as profitability. These results demonstrate the effectiveness of the initiatives we have adopted as part of the turnaround, which we have completed one year ahead of plan. We have improved the quality of our offering with products generating a high customer value, and have restructured the Group's portfolio, where needed, helping the business focus on Generali core activities. On this robust foundation we are going to present Generali's future strategic priorities, on May 27th*".

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[1] Changes in premiums, net premium income and Annual Premium Equivalent (APE) are presented in equivalent terms (at constant exchange rates and scope of consolidation). Changes in operating results, own investments and third-party assets under management are presented excluding from the comparative period the BSI Group, classified as a discontinued operation, and the sold Argentinian companies. The comparative financial data and results of operations have been redetermined on a consistent basis.

Milan. At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved the consolidated results as of 31st March 2015.

Executive Summary

Generali closed the first quarter with improving operating results and strong production growth. Despite the difficult macroeconomic scenario and interest rates at record lows, the Group achieved an **operating result** of € 1.3 billion (+6.0%; € 1.2 billion 1Q14), thanks to the on-going implementation of strategic initiatives and the favourable trend on the financial markets.

The **Life** segment was the key driver behind the operating performance, with an operating result rising to € 823 million (+8.2%) thanks to the profitability on premium income and excellent investment management. In the **P&C** segment, the operating result was € 505 million, a decrease of € 24 million (-4.6%), due to the higher impact of catastrophe-related claims in Italy and the center of Europe (Germany and Austria) for approximately € 70 million.

First-quarter **net profit** came to € 682 million (€ 660 million 1Q14; +3.3%); without taking into account the one-off effect of discontinued operations, net profit increased by 10%.

The business initiatives launched over the last year and the strength of its distribution model enables the Group to record a strong growth in **total premiums** in the first quarter of 2015 to € 20.1 billion (+8.3%; € 18.4 billion 1Q14). The Life business was a particularly important premium driver (+12.7%), with strong growth in all main markets – Italy (+30.9%), Germany (+9%), France (+13.3%) and CEE (+6.5) – stemming from the excellent performance of unit-linked policies (+24.6%*)*. Premium income in the P&C segment was steady at € 6.5 billion, with a positive performance of Non-Motor lines.

The Group's business growth was accompanied by high profitability in both segments. In Life, new business value (NBV) was € 322 million, with high margins (NBM) at 22.5% (25.2% 1Q14). In P&C, technical margins remained at the same level of 2014, with a combined ratio at 93.3% (+0.7 p.p.), despite the higher impact of catastrophe-related claims for 1.3 p.p..

The performance of the financial markets in the first quarter enabled the Group to strengthen its capital position even further, with the **Solvency I ratio** at 168% (+12 p.p.; 156% FY 2014). Taking account of the sale of BSI, the *pro-forma* ratio came to 177%.
The Group **shareholders' equity** rose to € 26.1 billion (+12.5%) from € 23.2 billion at 31 December 2014.

Life segment: strong premium growth and excellent operating profitability

- Operating result at € 823 million (+8.2%), despite record-low interest rates, driven by the growth in the net investment result
- Premiums come to € 13.7 billion (+12.7%); excellent performance in Italy (+30.9%) and France (+13.3%). Progress on all business lines
- Net cash inflow amounts to € 4.3 billion (+49.1%)
- Life new business APE at € 1,429 million (+9.8%) driven by strong unit linked sales (+39.8%)
- New business value (NBV) amounts to € 322 million (€ 320 million 1Q14), with new business margins (NBM) at 22.5% (25.2% 1Q14) among the highest in the industry

Life **premium income** rose to € 13,666 million[2] (+12.7%), thanks to the growth of all business lines. Specifically, unit-linked contracts show significant growth (+24.6%) reaching 24.5% of direct premiums, in line with the strategy to focus on products with low capital absorption. The performance of the other business lines was positive too: savings lines improved by 9.4% and protection policy products by 9.9%.
Excellent results achieved in Italy, with a premium income of € 4,913 million, showing an increase of 30.9%, driven by strong growth in savings policies (+17.8%) and unit-linked products, which almost tripled compared to last year. Given this performance, the business mix continues to rely on these products, whose share of the overall portfolio has doubled, reaching 17.3% of total premiums. Unit-linked policies also drove growth in the Group's other main countries: total premiums in France rose by 13.3%, thanks also to the positive contribution from savings policies, while Germany and the CEE countries reported improvements of 9% and 6.5% respectively and supported by the positive performance in protection policy products.
Premiums in the EMEA area overall decreased by 13.3% due to the contraction in Ireland, whose premiums in the first quarter of last year were characterized by a strong surge in single-premium products. Conversely, a very positive performance in Austria (+13.4%) and Switzerland (+15.6%) was noted in the the EMEA area, thanks to the contribution of savings policies.

Net cash inflow – the difference between collected premiums and outflows for payments and surrenders – amounted to € 4,306 million, an improvement of 49.1%, which was substantially driven by the strong performances of Italy, France and Germany.

New business in terms of APE grew by 9.8% to € 1,429 million driven by the excellent development of unit linked (+39.8%) and protection business (+27.8%) developments. Strong progress in single premiums (+24.6%) as a result of positive performance in the Group's three core markets of Italy, France and Germany; annual premiums, which accounted for 54.5% of the first quarter's new business, were stable.
Despite the worsened financial conditions due to the negative impact of the decline in interest rates, the NBM profitability (margin on APE) remained at good level (22.5%), only slightly declining (-2,9 p.p.) following the traditional savings business trend, partially mitigated by a re-calibration of guarantees for policyholders and the improved business mix.
New business value was € 322 million (-2.6%).

The **operating result** of the Life segment was € 823 million, an increase of 8.2% (€ 761 million 1Q14). In detail, this excellent performance benefitted from the growth in the net investment result, thanks to the

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[2] Including premiums relating to investment policies for € 926 million

increased contribution of the current income and net realised gains on bonds taking advantage of the positive trend of the financial markets. The technical margin was also a positive contributing factor, sustained by net cash inflow, counterbalanced by the increase in acquisition and administration expense, in line with the effect of written premiums.

(in millions of euro)	31/03/2015	31/03/2014
Operating result	**823**	**761**
Technical margin	1,385	1,363
Net investment result	678	538
Insurance management expense and other operating items	-1,240	-1,141

P&C segment: high technical profitability and solid premium income

- Operating result at € 505 million (-4.6%), reflecting the higher impact of catastrophe events in Italy and centrer of Europe for approximately € 70 million
- Despite the effect of catastrophe-related claims, the combined ratio stood at 93.3% (92.5% 1Q14)
- Premiums steady at € 6,483 million

Premiums in the P&C segment totalled € 6,483 million (+0.1%) remaining at the same levels of the same period of last year, despite the still challenging market situation. Performance varied among the Group countries. Downturns were reported in Italy (-3.9%) and France (-4%), while premium remained practically unchanged in Germany (-0.9%); CEE countries (+2.6%) and the EMEA area (+1.6%) reported a positive performance.

Premiums in the Motor line decreased by 2.6%, largely as a result of the performances in Italy and France (down by 9.2% and 7.9% respectively); Italy was affected by competitive market pressures, while the slowdown in France reflected the effect of portfolio restructuring measures, largely with regard to fleets. A small improvement was achieved in Non-Motor lines (+0.9%), which accounted for 58% of the direct P&C policy, with differences in performance among the main Group markets.

The **operating result** in the P&C segment, at € 505 million, was down by 4.6%, reflecting the impact of catastrophe events of approximately € 100 million, specifically the storms in Italy and the center of Europe (Germany and Austria) in March. The impact of catastrophe events in 1Q14 had been lower at approximately € 30 million. The effect of catastrophe events led to a reduction in the technical result; this was counterbalanced only in part by the increase in the investment result and other components in the P&C operating result.

The overall combined ratio (CoR) was 93.3% (+0,7p.p.): the loss ratio continued to decrease to 65.3% (-0.2% p.p.), despite the impact of catastrophes of almost € 100 million, equivalent to 1.9 p.p. (0.6 p.p. in 1Q14.). In particular, the current year loss ratio not related to nat cat claims decreased by 1.4 p.p. thanks to the achieved improvement largely in Non-Motor lines. The prior-years contribution was stable at 4.2%, in the context of the customary Group reserving policy. The expense ratio grew to 28% (+0.9% p.p.) as a result of higher acquisition and administration expenses in Germany and the increase in the expense ratio in France after the reduction in premiums.

Specifically, the combined ratio further improved in Italy to 89.3% (-1.3 p.p.) and in France to 100.3% (-2.9 p.p.). Germany was stable at 93.8% (-0.2 p.p.). The CoR of the CEE countries was 83.7% (+1.9 p.p.), confirming the area as the Group's best performer in terms of technical profitability.

(in millions of euro)	31/03/2015	31/03/2014
Operating result	**505**	**529**
Technical result	288	345
Net investment result	234	229
Other operating items	-18	-45

Holding and other businesses segment

The “Holding and other businesses” segment includes the activities carried out by Group companies in the financial advisory and asset management sector (financial segment), the costs incurred for the management, coordination and financing of the business, and other activities that the Group considers subsidiary to its core insurance business.

The overall **operating result of the “Holding and other businesses” segment** was € 54 million (€ 24 million 1Q14). The **financial segment** made a very positive contribution, with an important increase in its operating result to € 149 million (€ 95 million 1Q14) thanks to the support of Banca Generali. The growth of the financial segment was largely attributable to net operating income from financial activities, which benefitted from significant over-performance commissions.
Overall performance also reflected the increase in holding operating costs at € -116 million (€ -96 million at 1Q14) for investments in a number of strategic Head Office IT upgrade projects, relating in part to the transition to the new Solvency II regime.

From the operating result to Group earnings

The **non-operating result** was € -206 million, an improvement from the same period of last year (€ -224 million in 1Q14).
Specifically, the result for investments rose to € 140 million (€126 million in 1Q14) due to higher net realised gains on the bond portfolio assisted by the favourable situation on the financial markets.
Non-operating holding costs decreased to € -187 million (€ -209 million in 1Q14) given the reduction in interest expenses on financial debt from € -196 million to € -172 million in the first quarter of 2015; the decrease was driven by the debt-optimisation measures taken by the Group in 2014.
Net other non-operating costs totalled € -159 million (€ -141 in 1Q14). They consisted largely of € -32 million for amortisation of the acquisitions portfolio (€ -35 million in 1Q14), € -39 million for restructuring costs (€ -16 million in 1Q14) and € -49 million for other non-recurring provisions (€ -45 million in 1Q14).

Consequently, **earnings before tax** increased to € 1,120 million (+9%).

The **tax rate** was 29.2%, substantially in line with 2014 (29.4% in 1Q14). The **result of discontinued operations** was € -20 million (€ +22 million in 1Q 2014) and includes the price adjustment and legal expenses relating to the sale of BSI. **Earnings attributable to minority interests**, corresponding to a minority rate of 10.5% (9.8% in 1Q14), reflected the excellent performance of Banca Generali.

Earnings for the period attributable to the Group were therefore € 682 million, an increase of 3.3% from € 660 million in 1Q14.

Shareholders' equity and Group Solvency

Capital and reserves attributable to the Group amounted to € 26,098 million at 31 March 2015 compared to € 23,204 million at 31 December 2014.
The 12.5% increase arose largely as follows:

- from net gains of € 2,083 million on available-for-sale financial assets thanks to the favourable trend on the financial markets;
- from the result of the period attributable to the Group for € 682 million;
- from the change of € 391 million in the reserve for currency translation differences, due in particular to the appreciation of the Swiss Franc.

The above effects were partly offset by actuarial losses of € 250 million on pension liabilities, arising from low interest rates.

The Group Solvency I ratio at 31 March 2015 was 168% (156% at 31 December 2014). Including the sale of BSI, the *pro-forma* ratio was 177%.
The required solvency margin was € 19.1 billion (€ 18.6 billion at 31 December 2014), largely owing to the exchange-rate effect arising from the appreciation of the Swiss Franc and, to a lesser extent, to the growth of the Life business. The available margin was € 32 billion (€ 29 billion at 31 December 2014), mainly thanks to earnings for the period and the positive trend in gains or losses on available-for-sale financial assets. The surplus was therefore € 13.1 billion (€ 10.4 billion at 31 December 2014).

Group investment policy

(in € million)	31/03/2015	% of total	31/12/2014	% of total
Equity instruments	19,493	5.1%	17,610	4.8%
Fixed-income instruments	337,410	87.7%	318,884	87.3%
Investment property	14,946	3.9%	14,872	4.1%
Other investments	3,295	0.9%	3,662	1.0%
Cash and cash equivalents	9,405	2.4%	10,223	2.8%
Total investments	**384,549**	**100.0%**	**365,250**	**100.0%**
Financial assets relating to unit- and index-linked contracts	74,733		67,707	
Total investments	**459,282**		**432,957**	

Group total Assets under Management rose by 6.5% to € 510.9 billion at 31 March 2015. Specifically, total investments amounted to € 459.3 billion, while third-party assets under management amounted to € 51.6 billion.
Total investments, at € 384.5 billion, were up 5.3%, an increase largely driven by the bond portfolio, which benefited from the increase in value determined by interest-rate trends, and from the reinvestment of the period’s premium income in corporate in particular instruments. The value of the equity portfolio also increased, mainly due to the price effect. Real estate investments were substantially stable.
Cash and cash equivalents decreased, in line with the Group investment policy, which, as in the previous financial year, will continue to be based on an asset allocation strategy aimed at consolidating current margins and minimising liquidity.

The investment strategy for fixed-income investments aims at portfolio diversification, in both government bonds, where the European core rates are at record lows, and corporate bonds, including private placements and guaranteed loans. The objective is to ensure adequate returns for policyholders and a satisfactory return on capital, while maintaining a controlled risk profile.
Equity exposure will be kept substantially stable, through geographical and sector rotation targeting regions and sectors with higher growth than Europe.

New real estate investments will selectively focus on new geographical areas such as Asia, the UK and Eastern Europe, in order to improve the overall portfolio diversification. The Group will also implement a more active portfolio management approach to improve the overall profitability.

Significant events within the period and after 31 March 2015

Generali finalizes the acquisition of Generali PPF Holding
In January, the Generali Group reached 100% ownership of Generali PPF Holding B.V. (GPH) by acquiring the remaining 24% minority shareholding held by PPF Group, in line with the agreements signed in January 2013. With the acquisition of the full ownership of GPH, the holding company operating in Central Eastern Europe and one of the largest insurers on that market, the company changed its name to Generali CEE Holding B.V.
The acquisition of the remaining shares of GPH was completed under the terms previously announced to the market, for a final price of € 1,245.5 million.

S&P withdraws rating at Generali's request
On 13 February 2015, at Generali's request, Standard & Poor's withdrew its ratings on the Group. Consequently, Generali will no longer have an S&P rating. The decision, taken after a thorough strategic review including consultation with investors and other stakeholders, is based on the inflexibility of S&P's criteria to take into account the significant improvement of the Group's financial solidity achieved in the last two years. Furthermore, the mechanical link to the sovereign rating applied by S&P does not give merit to the Group's high level of diversification nor the benefits of its broad geographical presence. In line with industry norms, Generali will remain rated by three major rating agencies: Moody's (Baa1), Fitch (A-) and A.M. Best (A).

Generali, BSI reaches agreement with US Department of Justice
Generali announced that BSI, the Swiss private bank, had reached a *Non-Prosecution Agreement* (NPA) with the U.S. Department of Justice (DOJ), under which it resolved liability arising from its legacy US private banking business. BSI, which paid an amount of USD 211 million, was the first "Category 2" bank to reach an NPA agreement with the DOJ.
The agreement with the American Department of Justice is a further major step towards the finalisation of the BSI sale process, which will occur after receiving the required regulatory approvals.

Generali strengthens its international management team
In April, Generali strengthened its governance with the arrival of two new managers joining the Group to lead the Asia and the Americas areas respectively. Jack Howell is the new Asia Regional Officer responsible for Generali's activities in China, Hong Kong, India, Indonesia, Japan, Philippines, Thailand, Vietnam, Malaysia and Singapore. In China, Generali is one of the leading foreign Life insurers. Jack Howell assumes the role held by Sergio Di Caro, who as from 1st January 2015 took over as Head of Generali Employee Benefits, the global market leader in this segment.
Antonio Cassio dos Santos joined the Group as Americas Regional Officer. Generali is amongst the leading foreign insurers in Latin America, operating in Brazil, Argentina, Colombia, Guatemala, Ecuador and Panama. The Group is also active in Northern America with the Generali U.S. Branch. Meanwhile, Jaime Anchustegui, previously LatAm Regional Officer, has been appointed EMEA Regional Officer, the area covering twelve markets between Europe, North Africa and the Middle East. Anchustegui succeeds Giovanni Liverani who - as announced in December 2014 - has been appointed CEO of Generali Deutschland as from 1st April.

Outlook

In a macroeconomic scenario that expects a return to GDP growth in the advanced economies, although with record low interest rates , Group Life premiums will keep reflecting a prudent underwriting policy and a stronger focus on low capital absorption and higher value products. Initiatives will continue to enhance the

in-force portfolio and to drive selective growth of some business lines, such as protection policy products and unit-linked products.
In the P&C segment, the Group will continue in 2015 to implement measures relating to underwriting policy and claims management.
Given the presence of an uncertain macro-economic scenario and in line with its strategic objectives, in 2015 the Group will continue to undertake all actions aimed at improving the overall operating result.

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The Board of Directors verified that Mr. Flavio Cattaneo – appointed by the shareholders meeting held on April 30 – meets the independence requirements pursuant to Article 148, paragraph 3 of the Consolidated Financial Intermediation Act, as required by Articles 147-ter, paragraph 4, and 147-quater of the Consolidated Financial Intermediation Act, as well as the ones indicated by rules for insurance companies; furthermore the Board acknowledged the declaration of non -independence pursuant to Article 3 of the Self-Regulatory Code of Conduct for italian listed companies issued by Mr. Cattaneo himself at the time of his application in view of the aforementioned shareholders meeting.

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The Manager in charge of preparing the company's financial reports, Alberto Minali, 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.

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DEFINITIONS AND GLOSSARY

Annual Premium Equivalent (APE) = the sum of new annual premium policies, plus one-tenth of premiums on new single-premium policies. This is the premium basis used to compute Life new business value.

New Business Value (NBV) = expected present value, on issue, of future profits arising from new Life business in the period, net of the cost of capital.

New Business Margin (NBM) = new production divided by APE.

Net premium income = earned premiums in the period, net of cash outflows**.**

Combined Ratio (CoR) = loss ratio plus expense ratio (acquisition expenses+general expenses) divided by earned premiums net of reinsurance

Current year loss ratio = the ratio between**:**

- current year incurred claims (excluding nat cat claims) + related claims management costs net of recoveries and reinsurance to
- earned premiums net of reinsurance

Prior- years loss ratio = the ratio between:

- prior years incurred claims + related claims management costs net of recoveries and reinsurance to
- earned premiums net of reinsurance

Solvency I ratio = the ratio between available margin and required margin.

Equivalent consolidation area = refers to equivalent consolidation scope.

Equivalent terms = refer to equivalent exchange rates and equivalent consolidation scope.

Operating result was obtained by reclassifying the components making up earnings before tax in each line of business on the basis of the specific characteristics of each segment, and taking account of recurring expense of the holding.
All profit and loss items were considered, with the exception of net non-operating costs, i.e., results of discontinued operations, corporate restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the holding and other activities segment (value of business acquired or VOBA) and other net non-recurring costs. In the Life segment, the following are also considered as non-operating items: realised gains and losses on investments not considered in determining profits attributed to policyholders and net measurement losses that do not contribute to the formation of local technical reserves but exclusively in determining the deferred liability to policyholders for amounts not relating to policyholders and those on free assets. In the P&C segment, the following are considered as non-operating items: all realised and measurement gains and losses, including exchange-rate gains and losses. In the holding and other activities segment, the following are considered as non-operating items: realised gains and losses and non-recurring net measurement losses. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from parent stock option plans and stock grants.

For a description of the alternative performance measures, refer to the Methodology Note of the Group Annual Integrated Report

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The Group has availed itself of the option provided for by art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulations to waive the requirement to publish informative documents prescribed in relation to significant mergers, demergers, capital increase by contribution of assets, acquisitions or divestitures.

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THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2014 total premium income of more than € 70 billion. With 78,000 employees worldwide serving 72 million insured persons in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

List of annexes:

1. Group highlights
2. Balance sheet
3. Operating result and Group result
4. Additional key data by segment

1) GROUP HIGHLIGHTS [3]

Economic highlights

(€ million)	31/03/2015	31/03/2014
Gross written premiums	20,149	18,440
of which life segment	13,666	12,025
of which property&casualty segment	6,483	6,416
Consolidated operating result	1,326	1,251
of which life segment	823	761
of which property&casualty segment	505	529
Result of the period	682	660

Financial highlights

(€ million)	31/03/2015	31/12/2014
Total investments	459,282	432,957
Third parties asset under management	51,582	46,716
Shareholders' equity attributable to the Group	26,098	23,204
Solvency I ratio	168%	156%

[3] As anticipated above, the comparative data relating to operating results, own investments and third parties asset under management, together with the respective variations, were re-determined without BSI Group, classified as discontinuous operations, and the Argentinian companies sold.

2) BALANCE SHEET

(€ million)	31/03/2015	31/12/2014
1 INTANGIBLE ASSETS	**8,639**	**8,601**
1.1 Goodwill	6,670	6,617
1.2 Other intangible assets	1,969	1,983
2 TANGIBLE ASSETS	**4,731**	**4,610**
2.1 Land and buildings (self used)	2,888	2,797
2.2 Other tangible assets	1,843	1,814
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	**4,453**	**4,378**
4 INVESTMENTS	**455,503**	**427,191**
4.1 Land and buildings (investment properties)	12,697	12,628
4.2 Investments in subsidiaries, associated companies and joint ventures	1,360	1,284
4.3 Held to maturity investments	2,376	2,940
4.4 Loans and receivables	50,211	50,780
4.5 Available for sale financial assets	297,365	276,498
4.6 Financial assets at fair value through profit or loss	91,494	83,061
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	74,733	67,707
5 RECEIVABLES	**14,360**	**12,057**
5.1 Receivables arising out of direct insurance operations	8,414	7,462
5.2 Receivables arising out of reinsurance operations	1,086	1,143
5.3 Other receivables	4,859	3,452
6 OTHER ASSETS	**40,569**	**35,973**
6.1 Non-current assets or disposal groups classified as held for sale	23,510	21,304
6.2 Deferred acquisition costs	1,961	1,958
6.3 Deferred tax assets	4,253	2,715
6.4 Tax receivables	2,838	2,825
6.5 Other assets	8,007	7,172
7 CASH AND CASH EQUIVALENTS	**7,676**	**8,508**
TOTAL ASSETS	**535,932**	**501,318**

(€ million)	31/03/2015	31/12/2014
1 SHAREHOLDERS' EQUITY	**27,239**	**24,185**
1.1 Shareholders' equity attributable to the Group	**26,098**	**23,204**
1.1.1 Share capital	1,557	1,557
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	7,098	7,098
1.1.4 Revenue reserves and other reserves	9,113	7,571
1.1.5 (Own shares)	-8	-8
1.1.6 Reserve for currency translation differences	152	-239
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	8,581	6,498
1.1.8 Reserve for other unrealized gains and losses through equity	-1,077	-943
1.1.9 Result of the period	682	1,670
1.2 Shareholders' equity attributable to minority interests	**1,141**	**981**
1.2.1 Share capital and reserves	868	706
1.2.2 Reserve for unrealized gains and losses through equity	194	93
1.2.3 Result of the period	80	182
2 OTHER PROVISIONS	**1,753**	**1,751**
3 INSURANCE PROVISIONS	**410,435**	**386,202**
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	58,044	51,674
4 FINANCIAL LIABILITIES	**49,455**	**48,794**
4.1 Financial liabilities at fair value through profit or loss	20,963	18,374
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	16,952	15,886
4.2 Other financial liabilities	28,492	30,420
of which subordinated liabilities	8,422	8,315
5 PAYABLES	**10,018**	**9,379**
5.1 Payables arising out of direct insurance operations	3,312	3,553
5.2 Payables arising out of reinsurance operations	693	557
5.3 Other payables	6,013	5,270
6 OTHER LIABILITIES	**37,033**	**31,007**
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	21,729	19,700
6.2 Deferred tax liabilities	5,833	3,706
6.3 Tax payables	2,142	1,420
6.4 Other liabilities	7,330	6,181
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**535,932**	**501,318**

3) FROM OPERATING RESULT TO GROUP RESULT

(€ million)	31/03/2015	31/03/2014
Consolidated operating result	**1,326**	**1,251**
Net earned premiums	17,572	15,497
Net insurance benefits and claims	-22,821	-16,089
Acquisition and administration costs	-2,706	-2,547
Net fee and commission income and net income from financial service activities	174	108
Operating investment result	9,326	4,469
Net operating income from financial instruments at fair value through profit or loss	5.571	958
Net operating income from other financial instruments	3,754	3,512
Interest income and other income	2,913	2,858
Net operating realized gains on other financial instruments and land and buildings (investment properties)	1.259	909
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-158	-14
Interest expense on liabilities linked to operating activities	-114	-104
Other expenses from other financial instruments and land and buildings (investment properties)	-145	-138
Operating holding expenses	-116	-96
Net other operating expenses(*)	-103	-91
Consolidated non-operating result	**-206**	**-224**
Non operating investment result	140	126
Net non-operating income from financial instruments at fair value through profit or loss	-44	-67
Net non-operating income from other financial instruments(**)	185	193
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	258	252
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-73	-60
Non-operating holding expenses	-187	-209
Interest expenses on financial debt	-172	-196
Other non-operating holding expenses	-15	-13
Net other non-operating expenses(***)	-159	-141
Earning before taxes	**1,120**	**1,027**
Income taxes(*)	-338	-318
Earnings after taxes	**781**	**709**
Profit or loss from discontinued operations	-20	22
Consolidated result of the period	761	732
Result of the period attributable to the Group	**682**	**660**
Result of the period attributable to minority interests	80	72

(*) At 31 March 2015 the amount is net of operating taxes for € 16 million and of non-recurring taxes shared with the policyholders in Germany for € 0.4 million (at 31 March 2014 respectively for € 16 million and € 6 million).
(**) The amount is gross of interest expense on liabilities linked to financing activities.

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

4) ADDITIONAL KEY DATA PER SEGMENT

Life segment indicators by country

(€ million)	Gross written premiums		Net cash flows		APE	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Italy	4,913	3,754	2,143	1,070	590	571
France	2,335	2,060	208	-224	303	222
Germany	3,688	3,385	1,064	821	238	204
Central and Eastern Europe	397	375	74	130	42	32
EMEA	1,732	1,951	588	949	185	198
Spain	261	271	5	-50	32	31
Austria	353	312	12	54	38	26
Switzerland	321	243	164	116	20	13
Other EMEA	796	1,125	406	829	95	128
LatAm	77	57	43	26	6	4
Asia	449	371	156	63	66	38
International Operations	74	73	29	23		
Total	**13,666**	**12,025**	**4,306**	**2,857**	**1,429**	**1,270**

Direct written premiums by line of business

(€ million)	Savings and Pension		Protection		Unit/index linked		Total	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Italy	4,000	3,395	62	64	852	294	4,913	3,754
France	1,322	1,218	416	404	490	341	2,228	1,963
Germany	1,376	1,465	1,325	1,153	987	766	3,688	3,385
Central and Eastern Europe	185	198	65	61	146	116	397	375
EMEA	615	532	308	319	805	1,097	1,728	1,947
Spain	176	190	78	75	7	5	261	270
Austria	216	176	74	70	60	63	351	309
Switzerland	102	44	38	34	181	166	321	243
Other EMEA	121	122	118	139	557	863	795	1,124
LatAm	7	6	70	50	0	0	77	56
Asia	291	264	130	86	29	21	449	371
International Operations	36	27	12	8	0	0	47	35
Total direct written premiums	**7,831**	**7,104**	**2,387**	**2,146**	**3,310**	**2,636**	**13,528**	**11,886**

(€ million)	Operating Result	
	31/03/2015	31/03/2014
Italy	399	339
France	145	138
Germany	90	74
Central and Eastern Europe	60	53
EMEA	97	134
Spain	30	28
Austria	19	22
Switzerland	32	46
Other EMEA	15	37
LatAm	13	-4
Asia	38	15
International Operations	-17	13
Total	**823**	**761**

Property and Casualty indicators by Country

(€ million)	Gross written premiums		Operating result	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Italy	1,407	1,464	160	175
France	834	869	33	16
Germany	1,447	1,460	99	78
Central and Eastern Europe	526	515	74	76
EMEA	1,638	1,553	100	97
Spain	400	388	33	46
Austria	498	488	45	37
Switzerland	473	421	17	15
Other EMEA	267	256	5	-1
LatAm	318	274	-10	15
Asia	33	24	-2	-1
International Operations	281	257	51	73
Total	**6,483**	**6,416**	**505**	**529**

Direct written premiums by line of business

(€ million)	Motor		Non motor		Total	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Italy	615	677	772	771	1,387	1,448
France	260	283	552	570	812	852
Germany	695	707	750	751	1,445	1,458
Central and Eastern Europe	249	243	268	265	517	508
EMEA	620	590	983	938	1,602	1,527
Spain	94	87	288	289	383	375
Austria	185	183	305	303	491	486
Switzerland	239	218	232	202	472	420
Other EMEA	101	102	156	145	258	246
LatAm	229	200	87	74	317	274
Asia	3	2	23	18	26	21
International Operations	0	0	189	182	189	182
Total direct written premiums	**2,671**	**2,702**	**3,624**	**3,569**	**6,295**	**6,271**

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(€ million)	Combined ratio*		Loss ratio		Expense ratio	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Italy	89.3%	90.6%	68.8%	70.2%	20.5%	20.4%
France	100.3%	103.1%	73.2%	77.0%	27.0%	26.1%
Germany	93.8%	94.0%	64.5%	65.6%	29.3%	28.5%
Central and Eastern Europe	83.7%	81.8%	51,8%	49.7%	31.9%	32.1%
EMEA	95.0%	94.9%	66.7%	66.3%	28.3%	28.6%
Spain	95.3%	91.7%	67.2%	63.4%	28.1%	28.4%
Austria	93.4%	94.3%	65.8%	65.9%	27.6%	28.4%
Switzerland	93.5%	94.9%	69.6%	72.2%	23.9%	22.7%
Other EMEA	99.7%	102.5%	64.5%	66.9%	35.2%	35.7%
LatAm	106.4%	102.0%	65.4%	64.4%	41.1%	37.7%
Asia	112.7%	110.0%	63.8%	63.6%	48.9%	46.4%
International Operations	88.7%	76.2%	63.8%	53.5%	24.9%	22.6%
Total	**93.3%**	**92.5%**	**65.3%**	**65.5%**	**28.0%**	**27.0%**

(*) CAT claims impacted on the Group combined ratio for 1.9 pps of which 2.6 pps in Italy,5.9 pps in Germany and 1.7 pps in Austria (At 31 March 2014 CAT claims impacted on the Group combined ratio for 0.6 pps, of which 0.9 pps in Italy and 2.7 pps in France).