

Appendices to the Notes

Appendix 3

Tangible and intangible assets

(€ million)	At cost	At revalued amount or at fair value	Total
Land and buildings (investment properties)	13,650		13,650
Land and buildings (self used)	2,505		2,505
Other tangible assets	1,263		1,263
Other intangible assets	2,065		2,065

Appendix 4

Amounts ceded to reinsurers from insurance provisions

	Direct insurance		Accepted reinsurance		Total book value	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
(€ million)						
Non-life amounts ceded to reinsurers from insurance provisions(*)	2,012	2,113	752	1,102	2,765	3,215
Provisions for unearned premiums	271	215	85	103	356	318
Provisions for outstanding claims	1,738	1,896	667	999	2,405	2,895
Other insurance provisions	3	2	0	0	3	2
Life amounts ceded to reinsurers from insurance provisions(*)	496	469	749	610	1,244	1,079
Provisions for outstanding claims	342	282	399	371	741	653
Mathematical provisions	107	141	345	217	453	358
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	2	3	0	0	2	3
Other insurance provisions	44	43	4	23	49	65
Total	2,508	2,582	1,501	1,713	4,009	4,294

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

Financial assets

Appendix 5

	Held to maturity investments		Loans and receivables		Available for sale financial assets		Financial assets at fair value through profit or loss		Total book value	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Equities at cost			13	13					13	13
Equities at fair value			10,366	10,051	0	1	2,065	2,087	12,431	12,138
- of which quoted equities			8,521	7,794	0	1	1,561	1,799	10,082	9,594
Bonds	2,171	2,267	249,315	286,293	34	50	7,140	9,482	275,224	322,281
- of which quoted bonds	2,171	2,267	246,866	283,121	32	48	6,039	7,756	255,109	293,191
Investment fund units			22,830	20,205	0	0	67,357	78,849	90,187	99,054
Loans and receivables from customers			1,460	1,387					1,460	1,387
Loans and receivables from banks			212	174					212	174
Deposits under reinsurance business accepted			734	766					734	766
Deposit components of reinsurance contracts									0	0
Other loans and receivables			12,845	13,746					12,845	13,746
Derivatives					1,261	1,910	32	39	1,293	1,949
Hedging derivatives(*)							363	355	363	355
Other financial investments	0	0	1,249	4,080	0	0	1,248	1,125	2,497	5,206
Total	2,171	2,267	31,815	40,262	283,773	320,641	1,295	78,204	91,937	397,259
										457,068

(*) Ai sensi del Regolamento n. 7 del 13 luglio 2007 sono da intendersi di copertura esclusivamente i derivati per i quali è stato applicato l'hedge accounting.

Assets and liabilities related to policies where the investment risk is borne by policyholders and to pensions funds Appendix 6

(€ million)	Policies where the investment risk is borne by the policyholders			Pension funds		Total
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	
Assets	64,103	73,643	1,686	1,729	65,789	75,372
Intra-group assets(*)						
Total	64,103	73,643	1,686	1,729	65,789	75,372
Financial liabilities	1,515	6,094	1,239	1,266	2,754	7,360
Insurance provisions(**)	63,146	67,994	0	0	63,146	67,994
Intra-group liabilities(*)						
Total	64,662	74,088	1,239	1,266	65,900	75,354

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

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

Appendix 7

Insurance provisions

	Direct insurance		Accepted reinsurance		Total book value	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Non-life insurance provisions(*)	30,333	31,279	1,386	1,623	31,720	32,902
Provisions for unearned premiums	5,111	5,082	190	210	5,301	5,292
Provisions for outstanding claims	24,974	25,900	1,191	1,406	26,164	27,305
Other insurance provisions	248	297	6	7	255	304
of which provisions for liability adequacy test	0	0	0	0	0	0
Life insurance provisions(*)	343,871	395,783	2,237	1,805	346,108	397,588
Provisions for outstanding claims	5,477	5,897	1,414	1,085	6,891	6,982
Mathematical provisions	242,928	278,521	673	577	243,601	279,097
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	63,142	67,989	7	8	63,149	67,997
Other insurance provisions	32,324	43,376	143	135	32,467	43,511
of which provisions for liability adequacy test	843	842	5	-0	847	842
of which deferred policyholder liabilities	10,584	21,231			10,584	21,231
Total provisions	374,204	427,062	3,624	3,428	377,828	430,489

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

Appendix 8

Financial liabilities

(€ million)	Financial liabilities at fair value through profit or loss			Other financial liabilities			Total book value		
	31/12/2018	31/12/2017	31/12/2018	31/12/2018	31/12/2017	31/12/2018	31/12/2018	31/12/2017	31/12/2018
Preference shares							0	0	0
Subordinated liabilities			8,124	8,379	8,124	8,379	8,124	8,379	8,379
Financial liabilities related to investment contracts issued by insurance companies		2,907	7,454	5,928	6,221	5,928	9,128	13,382	13,382
where the investment risk is borne by the policyholders		1,515	6,094				1,515	6,094	6,094
pension funds		1,239	1,266				1,239	1,266	1,266
other liabilities related to investment contracts		153	94	5,928	6,374	6,022	6,374	6,022	6,022
Deposits received from reinsurers			747	607	747	607	747	607	607
Deposit components of insurance contract							0	0	0
Bonds			3,111	3,171	3,111	3,171	3,111	3,171	3,171
Liabilities to customers			12,880	11,603	12,880	11,603	12,880	11,603	11,603
Liabilities to banks			116	423	116	423	116	423	423
Other loans			3,184	3,279	3,184	3,279	3,184	3,279	3,279
Derivatives	668	867					668	867	867
Hedging derivatives (*)			548	576	548	576	548	576	576
Other financial liabilities			36	38	36	38	36	38	38
Total	668	867	34,382	33,391	34,382	33,391	38,540	42,326	42,326

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

Appendix 9

Technical insurance items

	31/12/2018		31/12/2017	
	Gross amount	Reinsurers' share	Gross amount	Reinsurers' share
NON-LIFE SEGMENT				
NET EARNED PREMIUMS	20,607	-1,009	19,597	-1,036
a Premiums written	20,649	-1,020	19,629	-995
b Change in the provisions for unearned premiums	-42	10	-32	-41
NET INSURANCE BENEFITS AND CLAIMS	-13,403	635	-12,768	1,068
a Claims paid	-13,622	745	-12,877	737
b Change in the provisions for outstanding claims	221	-111	110	331
c Change in claims to be recovered	50	-0	50	-0
d Change in other insurance provisions	-51	0	-51	0
LIFE SEGMENT				
NET PREMIUMS	44,585	-778	43,807	-703
NET INSURANCE BENEFITS AND CLAIMS	-39,837	573	-39,264	551
a Claims paid	-33,714	563	-33,151	503
b Change in the provisions for outstanding claims	-272	36	-235	33
c Change in the mathematical provisions	-7,481	-11	-7,492	16
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	2,172	-0	2,171	-0
e Change in other insurance provisions	-541	-16	-557	-1

Appendix 10

Income and expenses from investments, receivables and payables

(€ million)	Interest	Other income	Other expenses	Realized gains	Realized losses	Total realized gains and losses	Unrealized gains and reversal of impairment losses	Reversal of impairment losses	Unrealized losses and impairment losses	Total unrealized gains and losses	Total income and expenses and 31/12/2018	Total income and expenses and 31/12/2017			
													Unrealized gains	Unrealized losses	Impairment losses
Income and expenses from investments	8,509	2,773	-355	2,555	-1,413	12,069	4,086	99	-10,373	-1,398	4,483	16,537			
a from land and buildings (investment properties)		827	-355	86	-8	551		30	-19	11	562	614			
b from investments in subsidiaries, associated companies and joint ventures		138		17	-4	152		10	-12	-2	150	117			
c from held to maturity investments	83		0	2	0	86		2	0	2	87	86			
d from loans and receivables	1,062		-0	67	-16	1,113		31	-111	-81	1,033	1,171			
e from available for sale financial assets	6,974	1,423	-0	1,990	-654	9,732		27	-1,256	-1,229	8,503	9,556			
f from financial assets held for trading	102	0	0	73	-178	-3	442		-334	108	105	576			
g from financial assets designated as at fair value through profit or loss	288	384	0	319	-554	437	3,645		-10,039	-6,394	-5,957	4,417			
Income and expenses from receivables	5			0	-2	3		69	-37	32	35	50			
Income and expenses from cash and cash equivalents	34					34				0	34	31			
Income and expenses from financial liabilities	-1,161	0	-0	248	-109	-1,022	250	0	-394	0	-1,166	-1,186			
a from financial liabilities held for trading	-109			248	-109	30	248		-394	-146	-116	-118			
b from financial liabilities designated as at fair value through profit or loss	-42			0	0	-42	2		0	2	-40	-49			
c from other financial liabilities	-1,010		-0	0	0	-1,010				0	-1,010	-1,018			
Income and expenses from payables						0				0	0	0			
Total	7,387	2,773	-355	2,804	-1,524	11,084	4,336	167	-10,767	-1,435	3,387	15,431			

Appendix 11

Acquisition and administration costs of insurance business

(€ million)	Non-life segment		Life segment	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Commissions and other acquisition costs	4,583	4,478	3,707	3,681
a Acquisition and administration commissions	3,575	3,471	2,737	2,704
b Other acquisition costs	894	887	941	958
c Change in deferred acquisition costs	5	7	-24	-37
d Collecting commissions	110	113	53	56
Commissions and profit commissions from reinsurers	-146	-135	-129	-121
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers(*)	84	78	320	267
Other administration costs	1,046	1,090	909	878
Total	5,568	5,512	4,807	4,705

(*) 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 variation		Taxes		Amounts	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Items that may be reclassified to profit and loss in future periods												
Reserve for currency transition differences	-39	-190	-5	-0	-45	-190	1	-0	-157	-112		
Net unrealized gains and losses on investments available for sale	-2,543	282	221	-175	-2,322	108	816	70	3,417	5,739		
Net unrealized gains and losses on cash flows hedging derivatives	-11	60	37	-19	26	41	-8	-10	-43	-69		
Net unrealized gains and losses on hedge of a net investment in foreign operations	5	18	-10	-1	-4	17	0	-0	-93	-89		
Share of other comprehensive income of associates	-18	-7	0	0	-18	-7	0	0	61	79		
Result of discontinued operations	-223	-25	-85	-171	-308	-196	94	51	255	563		
Others												
Items that may not be reclassified to profit and loss in future periods												
Revenue reserve from valuation of equity	0	-0			0	-0	0	0	-0	-0		
Result of discontinued operations	25	17			25	17	0	0	-4	-29		
Reserve for revaluation model on intangible assets												
Reserve for revaluation model on tangible assets												
Actuarial gains or losses arising from defined benefit plans	81	22			81	22	-30	-20	-895	-976		
TOTAL OTHER COMPREHENSIVE INCOME	-2,723	178	159	-366	-2,564	-189	872	91	2,541	5,105		

Assets and liabilities measured at fair value on recurring and non-recurring basis: fair value hierarchy **Appendix 14**

	Level 1		Level 2		Level 3		Total	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Financial assets and liabilities at fair value through profit or loss on recurring basis								
Available for sale financial assets	255,396	280,744	20,876	34,205	7,501	5,693	283,773	320,641
Financial assets at fair value through profit or loss	72,525	85,528	5,349	6,844	1,625	1,526	79,499	93,897
Financial assets held for trading	43	23	1,204	1,917	48	20	1,295	1,961
Financial assets designated at fair value through profit or loss	72,482	85,504	4,145	4,927	1,576	1,505	78,203	91,937
Investment properties								
Tangible assets								
Intangible assets								
Total financial assets at fair value	327,921	366,272	26,226	41,049	9,126	7,218	363,272	414,539
Financial liabilities at fair value through profit or loss	2,830	6,505	1,244	2,371	84	58	4,159	8,935
Financial liabilities held for trading	3	0	652	866	12	-0	668	867
Financial liabilities designated at fair value through profit or loss	2,826	6,505	592	1,505	72	58	3,491	8,068
Total financial liabilities on recurring basis	2,830	6,505	1,244	2,371	84	58	4,159	8,935
Total financial assets and liabilities at fair value on non recurring basis								
Non-current assets or of discontinued operations	0	5,852	0	8,353	0	65	0	14,270
Non-current liabilities or of discontinued operations	0	10,925	0	0	0	0	0	10,925

Details of the variations of assets and liabilities measured at fair value on a recurring basis classified in Level 3 Appendix 15

(€ million)	Available for sale financial assets	Financial assets at fair value through profit or loss		Investment properties	Tangible assets	Intangible assets	Financial liabilities at fair value through profit or loss	
		Financial assets held for trading	Financial assets designated as at fair value through profit or loss				Financial liabilities held for trading	Financial liabilities designated as at fair value through profit or loss
Opening balance	5,693	20	1,505				0	58
Purchases and issues	1,350	0	269				0	17
Disposals through sales and settlements	-455	-9	-176				0	-2
Pay-backs	-141	0	7				0	0
Net gains and losses recognized in P&L of which net unrealised gains and losses	422	0	19				0	1
Net unrealised gains and losses recognized in OCI	401	0	19				0	1
Net transfers in Level 3	658	37	11				13	0
Net transfers out of Level 3	-47	0	-31				0	0
Other changes	20	-0	-27				0	-2
Closing balance	7,480	48	1,576				13	72

Consolidation area: interests in entities with significant minority interests

Appendix 17

Entity Name	% Minority interests	% Availability to Minority interests of voting rights in the General Shareholders' meeting	Consolidated Profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests	Summarised financial information							
					Total Assets	Investments	Technical provisions	Financial Liabilities	Total shareholders' equity	Net profit (loss) of the period	Dividends distributed to minority interests	Gross Premiums
Banca Generali Group	49.43%	49.43%	92	335	9,790	7,763	-	8,609	694	334	73	-
Generali China Life Insurance Co. Ltd	50.00%	50.00%	33	318	7,671	7,252	5,710	961	636	71	15	1,795

Change in the consolidation area^(*)

Newly consolidated:

1.	BILIKI Plac M, Warsaw
2.	Cologne 1 S.à r.l., Luxembourg
3.	Concordia Capital SA, Poznan
4.	Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych, Poznan
5.	Europ Assistance Argentina S.A., Buenos Aires
6.	Europ Assistance CEI 000, Moscow
7.	Europ Assistance India Private Ltd, Mumbai
8.	Europ Assistance Magyarorszag Kft, Budapest
9.	Europ Assistance Polska Sp.zo.o., Warsaw
10.	Europ Assistance s.r.o., Prague
11.	Europ Assistance SA, Santiago
12.	Europ Assistance Travel Assistance Services (Beijing) Co Ltd, Beijing
13.	Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Sirketi, Istanbul
14.	Europ Servicios S.p.A., Santiago
15.	Fondo Immobiliare Mantegna, Trieste
16.	Fondo Immobiliare Schubert - comparto 1, Trieste
17.	Fondo Immobiliare Schubert - comparto 2, Trieste
18.	Fondo Immobiliare Schubert - comparto 3, Trieste
19.	Fondo Immobiliare Segantini, Trieste
20.	Fondo Immobiliare Tiepolo, Trieste
21.	Gconcierges S.A.S., Paris
22.	GDPK-FI1 GmbH & Co. offene Investment KG, Cologne
23.	Generali Health Solutions GmbH, Cologne
24.	Generali Investments Partners S.p.A. SGR, Milano
25.	Generali Real Estate Asset Repositioning S.A., Luxembourg
26.	Generali Welion S.c.a.r.l., Trieste
27.	GIE-Fonds AADMGI, Cologne
28.	GIE-Fonds AADMSE, Cologne
29.	GIE-Fonds AASBWA, Cologne
30.	GRE PANEU Cœur Marais SCI, Paris
31.	GRE PANEU Fhive SCI, Paris
32.	GRE PAN-EU Frankfurt 2 S.à r.l., Luxembourg
33.	GRE PAN-EU MADRID 2 SL, Madrid
34.	Købmagergade 39 ApS, Copenhagen
35.	OPPCI K Archives, Paris
36.	OPPCI K Charlot, Paris
37.	PLAC M GP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, Warsaw
38.	PLAC M LP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, Warsaw

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

Newly consolidated:

39.	Ponte Alta - Consultoria e Assistência, Lda, Funchal
40.	Preciados 9 Desarrollos SL, Madrid
41.	Project Montoyer S.A., Bruxelles
42.	Retail One Fund , Luxembourg
43.	Retail One Fund OPPCI, Paris
44.	Sarl Breton, Paris
45.	SAS Retail One, Paris
46.	SCI luxury real estate, Paris
47.	SCI Retail One, Paris
48.	SIBSEN Invest sp. z o.o., Warsaw

Company disposed of/wound up/merged in:

1.	Assitimm S.r.l. (fusa in Generali Properties S.p.A.), Trieste
2.	B.V. Algemene Holding en Financierings Maatschappij (fusa in Graafschap Holland N.V.), Amsterdam
3.	BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A. (fusa in Banca Generali S.p.A.), Trieste
4.	Coris Gestión de Riesgos, S.L., Madrid
5.	Generali Colombia Seguros Generales S.A., Bogotá
6.	Generali Colombia Vida - Compañía de Seguros S.A., Bogotá
7.	Generali Deutschland Finanzdienstleistung GmbH (fusa in AM Versicherungsvermittlung GmbH), Aachen
8.	Generali Diversification Corporate Opportunities, Luxembourg
9.	Generali Finance B.V. (fusa in Assicurazioni Generali S.p.A.), Amsterdam
10.	Generali Levensverzekering Maatschappij N.V., Amsterdam
11.	Generali Nederland N.V., Amsterdam
12.	Generali PanEurope dac, Dublin
13.	Generali Real Estate Investments Netherlands B.V., Amsterdam
14.	Generali Schadeverzekering Maatschappij N.V., Amsterdam
15.	GID-Fonds AACBGS, Cologne
16.	GID-Fonds AAHYSL, Cologne
17.	PL Investment Jerozolimskie II SP. Z o.o., Warsaw

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
Assicurazioni Generali S.p.A.	086	EUR	1,565,165,364	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	100.00
							26.05	Generali Italia S.p.A.		
Europ Assistance Trade S.p.A.	086	EUR	540,000	G	11	91.56		Europ Assistance Italia S.p.A.	100.00	100.00
							8.44	Europ Assistance VAI S.p.A.		
Europ Assistance VAI S.p.A.	086	EUR	4,325,000	G	11	100.00		Europ Assistance Italia S.p.A.	100.00	100.00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	086	EUR	1,000,000	G	8	100.00		Generali Investments Holding S.p.A.	100.00	99.55
Generali Welion S.c.a.r.l.	086	EUR	10,000	G	11	1.00			100.00	100.00
							1.00	Genertel S.p.A.		
							1.00	Generali Business Solutions S.c.p.A.		
							2.00	Alleanza Assicurazioni S.p.A.		
							2.00	Genertellife S.p.A.		
							93.00	Generali Italia S.p.A.		
Generali Properties S.p.A.	086	EUR	117,159,490	G	10	100.00		Generali Italia S.p.A.	100.00	100.00
Alleanza Assicurazioni S.p.A.	086	EUR	210,000,000	G	1	100.00		Generali Italia S.p.A.	100.00	100.00
Genagricola - Generali Agricoltura S.p.A.	086	EUR	219,900,000	G	11	100.00		Generali Italia S.p.A.	100.00	100.00
Agricola San Giorgio S.p.A.	086	EUR	22,160,000	G	11	100.00		Genagricola - Generali Agricoltura S.p.A.	100.00	100.00
GenerFid S.p.A.	086	EUR	240,000	G	11	100.00		Banca Generali S.p.A.	100.00	50.45
Banca Generali S.p.A.	086	EUR	116,851,637	G	7		9.58	Generali Vie S.A.	50.57	50.45
							0.44	Genertel S.p.A.		
							2.42	Alleanza Assicurazioni S.p.A.		
							4.86	Genertellife S.p.A.		
							33.28	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	2,116,012,344	G	10		1.25	Genertel S.p.A.	100.00	100.00
							29.63	Alleanza Assicurazioni S.p.A.		
							12.70	Genertellife S.p.A.		
							56.42	Generali Italia S.p.A.		
Fondo Immobiliare Toscanini	086	EUR	775,711,318	G	10		1.78	Generali Vie S.A.	100.00	99.98

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
							0.34	Generitel S.p.A.		
							0.18	Generali Properties S.p.A.		
							32.49	Alleanza Assicurazioni S.p.A.		
							9.10	Generatellife S.p.A.		
							56.11	Generali Italia S.p.A.		
GSS - Generali Shared Services S.c.a.r.l.	086	EUR	1,002,000	G	11	47.80			100.00	99.84
							0.10	Generali Belgium S.A.		
							0.10	Generali Investments Partners S.p.A. Società di Gestione Risparmio		
							0.10	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio		
							0.10	Generali Vida Companhia de Seguros S.A.		
							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			99.99	99.71
							0.25	Generitel S.p.A.		
							0.01	Europ Assistance Italia S.p.A.		
							0.01	Generali Welion S.c.a.r.l.		
							0.01	Generali Properties S.p.A.		
							0.01	Alfuturo Servizi Assicurativi s.r.l.		
							0.01	Generali Real Estate S.p.A. SGR		
							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	Generatellife S.p.A.		
							0.27	Generali Insurance Asset Management S.p.A. Società di Gestione del 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	98.90
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

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
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	851,889,960	G	11		1.73	Europ Assistance Italia S.p.A.	100.00	100.00
							30.54	Alleanza Assicurazioni S.p.A.		
							16.12	Genertellife S.p.A.		
							51.61	Generali Italia S.p.A.		
Fondo Immobiliare Mantegna	086	EUR	255,000,001	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	113,850,049	G	11		100.00	Generali Real Estate Asset Repositioning S.A.	100.00	99.37
Fondo Immobiliare Schubert - comparto 1	086	EUR	276,500,000	G	11	6.59			100.00	100.00
							93.41	Generali Italia S.p.A.		
Fondo Immobiliare Schubert - comparto 2	086	EUR	124,450,000	G	11		59.70	Generali Properties S.p.A.	100.00	100.00
							40.30	Generali Italia S.p.A.		
Fondo Immobiliare Schubert - comparto 3	086	EUR	217,970,000	G	11		100.00	Generali Italia S.p.A.	100.00	100.00
Fondo Immobiliare Segantini	086	EUR	203,450,000	G	11		100.00	Generali Properties S.p.A.	100.00	100.00
Genertellife S.p.A.	086	EUR	168,200,000	G	1		100.00	Generali Italia S.p.A.	100.00	100.00
Generali Italia S.p.A.	086	EUR	1,618,628,450	G	1	100.00			100.00	100.00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	086	EUR	60,085,000	G	8		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
GDPK-FI1 GmbH & Co. offene Investment KG	094	EUR	10,000	G	9		100.00	Generali Deutschland Pensionskasse AG	100.00	100.00
Generali Health Solutions GmbH	094	EUR	25,000	G	11		100.00	Generali Deutschland AG	100.00	100.00
Generali Deutschland AG	094	EUR	137,560,202	G	5	4.04			100.00	100.00
							94.10	Generali Beteiligungs-GmbH		
							1.86	Alleanza Assicurazioni S.p.A.		
AachenMünchener Lebensversicherung AG	094	EUR	71,269,998	G	2		100.00	Generali Deutschland AG	100.00	100.00
AachenMünchener Versicherung AG	094	EUR	136,463,896	G	2		100.00	Generali Deutschland AG	100.00	100.00
Generali 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-AG	094	EUR	2,800,000	G	2		100.00	Europ Assistance S.A.	100.00	100.00
Europ Assistance Services GmbH	094	EUR	250,000	G	11		100.00	Europ Assistance Versicherungs-AG	100.00	100.00
Cosmos Lebensversicherungs Aktiengesellschaft	094	EUR	11,762,200	G	2		100.00	Generali Deutschland AG	100.00	100.00
Cosmos Versicherung Aktiengesellschaft	094	EUR	9,205,200	G	2		100.00	Generali Deutschland AG	100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
ENVIVAS Krankenversicherung Aktiengesellschaft	094	EUR	1,022,800	G	2	100.00	Generali Deutschland AG		100.00	100.00
ADVOCARD Rechtsschutzversicherung AG	094	EUR	12,920,265	G	2	100.00	Generali Deutschland AG		100.00	100.00
Generali Deutschland Pensionskasse AG	094	EUR	7,500,000	G	2	100.00	Generali Deutschland AG		100.00	100.00
Generali Beteiligungs-GmbH	094	EUR	1,005,000	G	4	100.00			100.00	100.00
Generali Deutschland Finanzierungs-GmbH	094	EUR	17,895,500	G	10	46.86	AachenMünchener Versicherung AG		100.00	100.00
						53.14	Generali Versicherung Aktiengesellschaft			
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			
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	404,020,250	G	10	2.97	Dialog Lebensversicherungs-Aktiengesellschaft		99.99	99.99
						19.37	AachenMünchener Lebensversicherung AG			
						6.25	AachenMünchener Versicherung AG			
						20.63	Generali Lebensversicherung Aktiengesellschaft			
						7.87	Generali Versicherung Aktiengesellschaft			
						23.25	Central Krankenversicherung Aktiengesellschaft			
						17.50	Cosmos Lebensversicherungs Aktiengesellschaft			
						1.17	Cosmos Versicherung Aktiengesellschaft			
0.98	ADVOCARD Rechtsschutzversicherung AG									
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

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
Deutsche Bausparkasse Badenia Aktiengesellschaft	094	EUR	40,560,000	G	7	100.00	Generali Deutschland AG	100.00	100.00	
Volksfürsorge 1.Immobilien AG & Co. KG	094	EUR	3,583	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Generali 1.Immobilien AG & Co. KG	094	EUR	21,388,630	G	10	100.00	Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
Thuringia Generali 2.Immobilien 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	
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	98.90	
FLI GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	98.90	
FFDTV GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	98.90	
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	2,729,122,617	G	11		Dialog Lebensversicherungs-Aktiengesellschaft	1.16	100.00	
							AachenMünchener Lebensversicherung AG	31.00		
							Central Krankenversicherung Aktiengesellschaft	28.68		
							Cosmos Lebensversicherungs Aktiengesellschaft	7.65		
							Generali Deutschland Pensionskasse AG	0.92		
							GID Fonds GLRET	30.59		
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	

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
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
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	947,684,475	G	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00
GID Fonds GLRET 2	094	EUR	892,348,694	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	42,553,767	G	11	91.70		Generali Pensionsfonds AG	91.70	91.70
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	33,296,035	G	10	99.99		GLL AMB Generali Properties Fund I GmbH & Co. KG	99.99	99.89
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	10,044,506	G	11	99.50		GLL AMB Generali Cross-Border Property Fund FCP	99.50	99.50
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	3,991,435,224	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

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
Gentum Nr. 1	094	EUR	610,128,585	G	11	0.92		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
						29.52		AachenMünchener Lebensversicherung AG		
						4.56		AachenMünchener Versicherung AG		
						27.68		Generali Lebensversicherung Aktiengesellschaft		
						5.28		Generali Versicherung Aktiengesellschaft		
						20.99		Central Krankenversicherung Aktiengesellschaft		
						9.21		Cosmos Lebensversicherungs Aktiengesellschaft		
						0.46		Cosmos Versicherung Aktiengesellschaft		
		1.38		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	7,719,506,511	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		
						100.00		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 Aktiengesellschaft		
						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		

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
GIE-Fonds AADMG	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	99.99	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	95.62	Generali IARD S.A.		95.63	94.36
						0.01	Generali France S.A.			
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	100.00
Europ Assistance Océanie S.A.S.	225	XPF	24,000,000	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	100.00
Ocealis S.A.S.	029	EUR	300,000	G	11	75.00	Europ Assistance Holding S.A.S.		75.00	75.00
Generali France S.A.	029	EUR	114,595,514	G	4	66.92			98.67	98.67
						31.75	Participatie Maatschappij Graafschap Holland N.V.			
Europ Assistance Holding S.A.S.	029	EUR	19,894,880	G	2	95.69			100.00	100.00
						4.31	Participatie Maatschappij Graafschap Holland N.V.			
Coffo S.A.S.	029	EUR	22,070,390	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 V Montreuil	029	EUR	19,800,000	G	10	30.00	Generali Vie S.A.		100.00	98.67
						70.00	Generali IARD S.A.			
GEI Rivoli Holding SAS	029	EUR	12,000,000	G	10	100.00	Generali Europe Income Holding S.A.		100.00	98.90
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	100.00
Europ Assistance Brokerage Solutions S.a.r.l.	029	EUR	15,000	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	100.00
Europ Téléassistance S.A.S.	029	EUR	100,000	G	11	100.00	Europ Assistance France S.A.		100.00	100.00
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	100.00
GEIH France OPC	029	EUR	149,271,500	G	11	100.00	Generali Europe Income Holding S.A.		100.00	98.90
SCI GRE PAN-EU 74 Rivoli	029	EUR	1,000	G	11	0.10	Generali Europe Income Holding S.A.		100.00	98.90
						99.90	GEIH France OPC			
SCI GRE PAN-EU 146 Haussmann	029	EUR	1,000	G	11	0.10	Generali Europe Income Holding S.A.		100.00	98.90
						99.90	GEIH France OPC			
SCI du 68 Pierre Charron	029	EUR	1,000	G	10	0.10	Generali Europe Income Holding S.A.		100.00	98.90
						99.90	GEIH France OPC			
OPPCI K Archives	029	EUR	16,500	G	10	100.00	Generali Europe Income Holding S.A.		100.00	98.90

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
OPPCI K Charlot	029	EUR	15,300	G	10	100.00	Generali Europe Income Holding S.A.	100.00	98.90	
GRE PANEU Cœur Marais SCI	029	EUR	10,000	G	10	99.99	OPPCI K Archives	100.00	98.90	
						0.01	Generali Europe Income Holding S.A.			
GRE PANEU Fhive SCI	029	EUR	10,000	G	10	99.99	OPPCI K Charlot	100.00	98.90	
						0.01	Generali Europe Income Holding S.A.			
SAS Retail One	029	EUR	18,700,000	G	11	100.00	Retail One Fund	100.00	98.90	
Retail One Fund OPPCI	029	EUR	120,999,890	G	11	35.29	Generali Vie S.A.	100.00	98.82	
						64.71	Retail One Fund			
SCI Retail One	029	EUR	120,001,000	G	11	0.10	Retail One Fund	100.00	98.82	
						99.90	Retail One Fund OPPCI			
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10	100.00	Generali Vie S.A.	100.00	98.67	
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	98.58	
SCI GF Pierre	029	EUR	47,394,248	G	10	1.17	Generali IARD S.A.	100.00	98.67	
						90.96	Generali Vie S.A.			
						7.87	SCI Generali Wagram			
SCI Landy-Novatis	029	EUR	672,000	G	10	0.10	Generali Vie S.A.	100.00	98.67	
						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	

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
SCI 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
SCI Parcolog Messageries	029	EUR	1,000	G	10	100.00		SC Generali Logistique	100.00	98.67
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
Sarl Breton	029	EUR	42,888,458	G	10	100.00		Generali Vie S.A.	100.00	98.67
SCI Luxury Real Estate	029	EUR	1,000	G	10	99.90		Generali Vie S.A.	99.90	98.58
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		

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
Generali Versicherung AG	008	EUR	70,000,000	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	100.00
						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
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	98.90
						33.34	FFDTV GmbH			
						33.33	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	99.44
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	100.00	Generali Vie S.A.		100.00	98.67
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	1,315,285,216	G	8	4.61	Generali Versicherung AG		100.00	98.90
						2.63	BAWAG P.S.K. Versicherung AG			
						0.20	Generali Immobilien GmbH			

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
						2.10	GP Reinsurance EAD			
						13.56	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG			
						5.27	Generali España, S.A. de Seguros y Reaseguros			
						32.46	Generali Vie S.A.			
						38.67	Fondo Donizetti			
						0.50	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		98.90
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		98.90
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		98.90
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		98.90
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
GRE PAN-EU Frankfurt 2 S.à.r.l.	092	EUR	12,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00		98.90
Retail One Fund	092	EUR	237,000,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00		98.90
Generali European Real Estate Investments S.A.	092	EUR	154,972,858	G	8	7.98	Generali Versicherung AG	100.00		99.44
						6.38	AachenMünchener Lebensversicherung AG			
						13.56	Generali Lebensversicherung Aktiengesellschaft			
						3.99	Generali España, S.A. de Seguros y Reaseguros			
						42.22	Generali Vie S.A.			
						23.95	Generali Italia S.p.A.			
						0.96	Generali Vida Companhia de Seguros S.A.			
						0.96	Generali Companhia de Seguros, S.A.			
Frescobaldi S.à.r.l.	092	EUR	1,000,000	G	9	100.00	Generali European Real Estate Investments S.A.	100.00		99.44
GLL AMB Generali Cross-Border Property Fund FCP	092	EUR	164,880,845	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		50.45
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		99.44
Torelli S.à.r.l.	092	EUR	12,500	G	9	100.00	Generali European Real Estate Investments S.A.	100.00		99.44
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 ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
Generali Real Estate Asset Repositioning S.A.	092	EUR	178,479,993	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 Financiaci3n Holding FCP-FIS - Sub-Fund 2	092	EUR	10,387,833	G	11	4.70	Generali Deutschland AG		100.00	99.87
						4.70	Alleanza Assicurazioni S.p.A.			
						10.00	Generali Vie S.A.			
						7.20	Genertellife S.p.A.			
						44.50	Generali Italia S.p.A.			
Generali Espa1a, S.A. de Seguros y Reaseguros	067	EUR	60,925,401	G	2	95.24	Generali Espa1a 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 Espa1a 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 Espa1a Holding de Entidades de Seguros S.A.		50.00	50.00
Europ Assistance Espa1a S.A. de Seguros y Reaseguros	067	EUR	4,163,790	G	2	5.00	Generali Espa1a, S.A. de Seguros y Reaseguros		100.00	100.00
						95.00	Europ Assistance Holding S.A.S.			
Europ Assistance Servicios Integrales de Gestic3n, S.A.	067	EUR	400,000	G	11	100.00	Europ Assistance Espa1a S.A. de Seguros y Reaseguros		100.00	100.00
Generali Espa1a 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 Espa1a, S.A. de Seguros y Reaseguros		100.00	99.90
Vitalicio Torre Cerd3 S.I.	067	EUR	1,112,880	G	10	90.66	Generali Espa1a, S.A. de Seguros y Reaseguros		100.00	99.90
						9.34	Grupo Generali Espa1a, A.I.E.			
Grupo Generali Espa1a, A.I.E.	067	EUR	35,599,000	G	11	99.97	Generali Espa1a, S.A. de Seguros y Reaseguros		100.00	99.90
						0.03	Generali Espa1a 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	98.90
GRE PAN-EU MADRID 2 SL	067	EUR	3,000	G	11	100.00	Generali Europe Income Holding S.A.		100.00	98.90
GLL City22 S.L.	067	EUR	20,003,006	G	11	100.00	GLL AMB Generali City22 S.3.r.l.		100.00	100.00
Generali Vida Companhia de Seguros S.A.	055	EUR	14,000,000	G	2	86.60			99.99	99.99
						13.39	Generali Companhia de Seguros, S.A.			
Generali Companhia de Seguros, S.A.	055	EUR	73,000,000	G	2	100.00			100.00	100.00
Europ Assistance - Companhia Portuguesa de Seguros, S.A.	055	EUR	7,500,000	G	2	100.00	Europ Assistance Holding S.A.S.		100.00	100.00
Europ Assistance - Servi3os de Assistencia Personalizados S.A.	055	EUR	250,000	G	11	99.98	Europ Assistance - Companhia Portuguesa de Seguros, S.A.		99.98	99.98
Ponte Alta, SGPS, Unipessoal, Lda.	055	EUR	400,000	G	11	100.00	Europ Assistance - Companhia Portuguesa de Seguros, S.A.		100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
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	100.00
Europ Assistance Services S.A.	009	EUR	186,000	G	11	99.99		Europ Assistance Belgium S.A.	100.00	100.00
						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	98.90
GRE PAN-EU Brussels 2 s.p.r.l.	009	EUR	3,671,500	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.90
Participatie Maatschappij Graafschap Holland N.V.	050	EUR	3,000,000,000	G	4	52.43			100.00	100.00
						3.37		Alleanza Assicurazioni S.p.A.		
						5.60		Genertellife S.p.A.		
						38.60		Generali Italia S.p.A.		
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	640,954	G	9	27.01			100.00	99.61
						0.28		Generali Versicherung AG		
						0.03		BAWAG P.S.K. Versicherung AG		
						0.03		GP Reinsurance EAD		
						0.32		Generali Assurances Générales SA		
						0.03		Generali Personenversicherungen AG		
						0.01		Generali Pojišt'ovna a.s.		
						0.01		Generali Poistovna, a. s.		
						0.05		Ceská pojišt'ovna a.s.		
						27.96		Generali Deutschland AG		
						0.47		AachenMünchener Lebensversicherung AG		
						0.04		AachenMünchener Versicherung AG		
						0.06		Generali Versicherung Aktiengesellschaft		
						0.25		Central Krankenversicherung Aktiengesellschaft		

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
							0.16	Cosmos Lebensversicherungs Aktiengesellschaft		
							0.24	Generali España, S.A. de Seguros y Reaseguros		
							0.11	Generali IARD S.A.		
							28.76	Generali Vie S.A.		
							0.01	Generali Biztosító Zrt.		
							0.74	Alleanza Assicurazioni S.p.A.		
							0.10	Genertellife S.p.A.		
							1.52	Generali Italia S.p.A.		
							11.70	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 B.V.	050	EUR	400,001,626	G	9		51.00	Generali Financial Holding FCP-FIS - Sub-Fund 2	100.00	99.93
							49.00	Generali CEE Holding B.V.		
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
Genirland Limited	040	EUR	113,660,000	G	9	100.00		Participatie Maatschappij Graafschap Holland N.V.	100.00	100.00
Købmagergade 39 ApS	021	EUR	6,709	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.90
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.		

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
Europ Assistance Magyarország Kft	077	HUF	24,000,000	G	11	74.00	Europ Assistance Holding S.A.S.	100.00	100.00	
						26.00	Generali Biztosító Zrt.			
Váci utca Center Üzletközpont 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	
Europ Assistance s.r.o.	275	CZK	3,866,666	G	11	75.00	Europ Assistance Holding S.A.S.	100.00	100.00	
						25.00	Ceská pojišť'ovna a.s.			
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	98.90	
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	100.00	Ceská pojišť'ovna a.s.	100.00	100.00	
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	
Generali Distribuce a.s.	275	CZK	3,000,000	G	11	100.00	Generali 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.			
Generali Real Estate Fund CEE a.s., investiční fond	275	CZK	449,000,000	G	9	20.49	GP Reinsurance EAD	100.00	100.00	
						13.59	Small GREF a.s.			
						65.92	Ceská pojišť'ovna a.s.			

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
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 pojišťovna 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
Wielkopolskie Towarzystwo Ubezpieczen Zyciowych i Rentowych Concordia Capital SA	054	PLN	27,000,000	G	2	96.30		Generali Zycie Towarzystwo Ubezpieczen Spółka Akcyjna	96.30	96.30
Concordia Polska Towarzystwo Ubezpieczen Wzajemnych	054	PLN	66,260,270	G	2	98.76		Generali CEE Holding B.V.	98.76	98.76
Europ Assistance Polska Sp.zo.o.	054	PLN	5,000,000	G	11	100.00		Europ Assistance Holding S.A.S.	100.00	100.00
PLAC M GP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	054	EUR	1,580	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.90
PLAC M LP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	054	EUR	3,511,729	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.90
BILIKI Plac M	054	EUR	11,706	G	11	100.00		Generali Europe Income Holding S.A.	100.00	98.90
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 Spółka Ograniczona Odpowiedzialnoscia	054	PLN	9,050	G	11	100.00		Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Cleha Invest Sp. z o.o.	054	PLN	1,314,300	G	10	100.00		Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
SIBSEN Invest sp. z o.o.	054	PLN	16,764,000	G	11	100.00		Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Generali zavarovalnica d.d. Ljubljana	260	EUR	39,520,356	G	2	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061	RON	52,000,000	G	11	99.99		Ceská pojišťovna a.s.	100.00	100.00
						0.01		S.C. Generali Romania Asigurare Reasigurare S.A.		
S.C. Generali Romania Asigurare Reasigurare S.A.	061	RON	178,999,222	G	2	99.97		Generali CEE Holding B.V.	99.97	99.97
Generali Insurance AD	012	BGN	47,307,180	G	2	99.78		Generali CEE Holding B.V.	99.78	99.78
Generali Zakrila Medical and Dental Centre EOOD	012	BGN	4,114,100	G	11	100.00		Generali Insurance AD	100.00	99.78
GP Reinsurance EAD	012	BGN	53,400,000	G	5	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Osiguranje d.d.	261	HRK	81,000,000	G	3	100.00		Generali CEE Holding B.V.	100.00	100.00
Generali Assurances Générales SA	071	CHF	27,342,400	G	3	99.98		Generali (Schweiz) Holding AG	99.98	99.98
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		

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
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	70.00	
Europ Assistance (Suisse) Assurances S.A.	071	CHF	3,000,000	G	3	100.00	Europ Assistance (Suisse) Holding S.A.	100.00	70.00	
Europ Assistance (Suisse) Holding S.A.	071	CHF	1,400,000	G	4	70.00	Europ Assistance Holding S.A.S.	70.00	70.00	
Generali (Schweiz) Holding AG	071	CHF	4,332,000	G	4	51.05		100.00	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	302,485,822	G	3	99.96	Generali Turkey Holding B.V.	99.96	99.96	
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	100.00	
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	290	EUR	4,399,000	G	3	26.82	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00	
							7.93	Akcionarsko društvo za osiguranje Generali Reosiguranje Srbija, Beograd		
							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	100.00	
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289	RSD	2,131,997,310	G	3	0.05	GP Reinsurance EAD	100.00	100.00	
							99.95	Generali CEE Holding B.V.		
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289	RSD	616,704,819	G	6	0.01	GP Reinsurance EAD	100.00	100.00	
							99.99	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd		
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	289	RSD	135,000,000	G	11	100.00	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00	
Generali Global Assistance Inc.	069	USD	5,000,000	G	11	100.00	Europ Assistance North America, Inc.	100.00	100.00	
Europ Assistance North America, Inc.	069	USD	106,061,342	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	100.00	
Customized Services Administrators Inc.	069	USD	2,974,773	G	11	100.00	Europ Assistance North America, Inc.	100.00	100.00	
GMMI, Inc.	069	USD	400,610	G	11	100.00	Europ Assistance North America, Inc.	100.00	100.00	
							56.52	DWP Partnership		
CareLinx Inc.	069	USD	28,174,949	G	11	80.00	Europ Assistance North America, Inc.	80.00	80.00	
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	99.51
							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	99.51
							35.73	Generali North American Holding 1 S.A.		
							21.09	Generali North American Holding 2 S.A.		

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
						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	99.51
Genamerica Management Corporation	069	USD	100,000	G	11	100.00			100.00	100.00
Generali Consulting Solutions LLC	069	USD	0	G	11	100.00			100.00	100.00
Generali Claims Solutions LLC	069	USD	269,558	G	11	100.00	Generali Consulting Solutions LLC		100.00	100.00
CMN Global Inc.	013	CAD	4,708,011	G	11	100.00			100.00	100.00
Caja de Seguros S.A.	006	ARS	228,327,700	G	3	99.01	Caja de Ahorro y Seguro S.A.		100.00	90.09
						0.99	Participatie Maatschappij Graafschap Holland N.V.			
Europ Assistance Argentina S.A.	006	ARS	53,647,849	G	11	56.09	Ponte Alta, SGPS, Unipessoal, Lda.		100.00	95.65
						43.91	Caja de Seguros S.A.			
Caja de Ahorro y Seguro S.A.	006	ARS	269,000,000	G	4	62.50			90.00	90.00
						27.50	Genirland Limited			
Ritenera 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			
AG SE&A Prestação de Serviços e Participações Ltda.	011	BRL	150,000	G	11	99.99			99.99	99.99
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
Europ Servicios S.p.A.	015	CLP	1,037,476	G	11	100.00	Europ Assistance SA		100.00	50.96
Europ Assistance SA	015	CLP	740,895,029	G	11	25.48	Europ Assistance Holding S.A.S.		50.96	50.96
						25.48	Ponte Alta, SGPS, Unipessoal, Lda.			
Generali Ecuador Compañía de Seguros S.A.	024	USD	8,000,000	G	3	52.45			52.45	52.45
						24.9	Participatie Maatschappij Graafschap Holland N.V.			
Atacama Investments Ltd	249	USD	76,713	G	11	44.06			44.06	44.06
Europ Assistance Pacifique	253	XPF	10,000,000	G	11	75.00	Europ Assistance Holding S.A.S.		75.00	75.00
PT Asuransi Jiwa Generali Indonesia	129	IDR	1,103,000,000,000	G	3	98.00	Generali Asia N.V.		98.00	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	2,421,260,600	G	3	100.00	Generali Asia N.V.		100.00	100.00
Generali Life Assurance (Thailand) Public Co. Ltd	072	THB	3,627,000,000	G	3	49.00	Generali Asia N.V.		93.11	90.89
						44.11	KAG Holding Company Ltd			
Generali Insurance (Thailand) Public Co. Ltd	072	THB	1,105,000,000	G	3	48.42	Generali Asia N.V.		86.43	84.51
						38.01	KAG Holding Company Ltd			
						43.48	Participatie Maatschappij Graafschap Holland N.V.		100.00	94.67
IWF Holding Company Ltd	072	THB	2,300,000	G	4	56.52	DWP Partnership			

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through		
KAG Holding Company Ltd	072	THB	2,078,873,000	G	4	5.77	Generali Asia N.V.		100.00	94.97
						94.23	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			
Generali Vietnam Life Insurance Limited Liability Company	062	VND	4,852,600,000,000	G	3	100.00			100.00	100.00
Europ Assistance India Private Ltd	114	INR	296,540,000	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	100.00
Generali China Life Insurance Co. Ltd	016	CNY	3,700,000,000	G	3	50.00			50.00	50.00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016	CNY	91,995,181	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	100.00
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
Generali Insurance Agency Company Limited	016	CNY	88,000,000	G	11	100.00	NKFE Insurance Agency Company Limited		100.00	100.00
Generali Services Pte. Ltd.	147	SGD	335,770	G	11	100.00	Generali Asia N.V.		100.00	100.00
Generali Financial Asia Limited	103	HKD	169,840,000	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	110,073,100	G	11	100.00	Generali Financial Asia Limited		100.00	100.00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	078	ZAR	881,385	G	11	87.50	Europ Assistance Holding S.A.S.		87.50	87.50
EASA Training Academy (Pty) Ltd	078	ZAR	100	G	11	100.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		100.00	87.50

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 ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)	
						Direct	Indirect	Through			
Generali CyberSecurTech S.r.l.	086	EUR	10,000	a	11	100.00			100.00	100.00	1,410
Risparmio Assicurazioni S.p.A. in liquidazione	086	EUR	150,000	a	11	100.00	Generali Italia S.p.A.		100.00	100.00	161
Initium S.r.l. in liquidazione (*)	086	EUR	250,000	b	10	49.00	Generali Properties S.p.A.		49.00	49.00	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. Società in liquidazione	086	EUR	6,700,000	a	8	99.90	Alleanza Assicurazioni S.p.A.		100.00	100.00	3,341
						0.10	Generali Italia S.p.A.				
Investimenti Marittimi S.p.A.	086	EUR	39,655,000	b	9	30.00	Generali Italia S.p.A.		30.00	30.00	
Servizi Tecnologici Avanzati S.p.A.	086	EUR	102,000	b	11	25.00			25.00	25.00	
GRA S.p.A.	086	EUR	120,000	a	11	51.00	Generali Investments Holding S.p.A.		51.00	50.77	61
Tiberina S.r.l. Unipersonale	086	EUR	20,000	a	11	100.00	Generali Italia S.p.A.		100.00	100.00	1,277
Telco S.p.A. (*)	086	EUR	129,329	b	8	9.07			19.32	19.30	3
						3.76	Generali Italia S.p.A.				
						3.57	Alleanza Assicurazioni S.p.A.				
						0.07	Generali Versicherung Aktiengesellschaft				
						0.11	Central Krankenversicherung Aktiengesellschaft				
						0.08	Cosmos Lebensversicherungs Aktiengesellschaft				
						1.43	Generali Vie S.A.				
						0.05	AachenMünchener Versicherung AG				
						0.90	Generali Lebensversicherung Aktiengesellschaft				
						0.28	AachenMünchener Lebensversicherung AG				
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	44.50	114,109
Solaris S.r.l. in liquidazione	086	EUR	20,000	b	10	50.00	Generali Properties S.p.A.		50.00	50.00	
Fondo Sammartini (*)	086	EUR	115,294	c	11	32.00			48.00	48.00	
						16.00	Generali Italia S.p.A.				
Generali Jeniot S.p.A.	086	EUR	3,100,000	a	11	100.00	Generali Italia S.p.A.		100.00	100.00	3,235
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 Verwaltungs GmbH	094	EUR	25,000	a	9	100.00	Generali Deutschland AG		100.00	100.00	25
vSPS Management GmbH i. L.	094	EUR	25,000	a	11	100.00	Generali Versicherung Aktiengesellschaft		100.00	100.00	25

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through			
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	
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	145,900
MPC Real Value Fund GmbH & Co. KG	094	EUR	5,000,200	a	11	100.00		Generali Lebensversicherung Aktiengesellschaft	100.00	100.00	
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
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		AachenMünchener Lebensversicherung AG	100.00	100.00	25
Generali Deutschland Versicherungsvermittlung GmbH	094	EUR	25,000	a	11	100.00		AachenMünchener Versicherung AG	100.00	100.00	25
ver.di Service GmbH	094	EUR	75,000	b	11	50.00		Generali Versicherung Aktiengesellschaft	50.00	50.00	
Dein Plus GmbH	094	EUR	50,000	b	11	60.00		Generali Versicherung Aktiengesellschaft	60.00	60.00	
GEL Management GmbH	094	EUR	25,000	a	11	100.00		Generali Deutschland AG	100.00	100.00	27
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
Association pour La Location du Monecy	029	EUR	0	a	11	100.00		Generali Vie S.A.	100.00	98.67	
Equi#Generali S.A.S.	029	EUR	7,223	a	9	100.00		Generali France S.A.	100.00	98.67	
Cabinet Berat et Fils S.A.S.	029	EUR	8,000	a	11	100.00		Coffo S.A.S.	100.00	98.67	10,288

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
ASSERCAR SAS	029	EUR	37,000	b	11	14.87	L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	29.73	29.34	538
						14.87	Generali IARD S.A.			
COSEV@D Société par actions simplifiée	029	EUR	4,759,035	a	11	40.88	Generali France S.A.	100.00	98.67	11,145
						59.12	Cofifo S.A.S.			
Trieste Courtage S.A.	029	EUR	39,000	a	11	99.96	Generali France S.A.	99.98	98.66	39
						0.02	Generali Vie 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 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	50.10	725
Bien Être Assistance S.A.S. (*)	029	EUR	1,000,000	c	11	50.10	Europ Assistance France S.A.	50.10	50.10	640
Risque et Sérénité S.A.	029	EUR	6,135,300	a	9	12.04	Generali France S.A.	61.16	60.35	2,708
						49.12	Generali Vie S.A.			
MAPREG	029	EUR	133,182	b	11	25.26	Generali France S.A.	25.26	24.93	900
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	18
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	
SAP BEA	029	EUR	10,000	c	11	100.00	Bien Être Assistance S.A.S.	100.00	50.10	
Generali Global Infrastructure S.A.S.	029	EUR	204	a	8	50.98	Generali Investments Holding S.p.A.	50.98	50.75	276
Generali 11 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	15
Generali 12 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	15
Generali 13 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	15
Generali 14 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	15
Generali 15 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	15
Generali 16 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	15
Generali 17 S.A.S.	029	EUR	15,000	a	11	100.00	Generali France S.A.	100.00	98.67	37
SAS 100 CE (*)	029	EUR	49,967,080	c	10	50.00	Generali Europe Income Holding S.A.	50.00	49.45	22,216
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	
Sarl Parcolog Lyon Isle d'Abeau Gestion	029	EUR	8,156	a	10	100.00	SC Generali Logistique	100.00	98.67	24
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	8,164

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through			
SCI 11/15 Pasquier (*)	029	EUR	6,437,750	c	10	50.00	Generali IARD S.A.	50.00	49.34	11,207	
SCI 9 Messine (*)	029	EUR	2,420,250	c	10	50.00	Generali Vie S.A.	50.00	49.34	4,664	
SCI Daumesnil (*)	029	EUR	16,753,270	c	10	50.00	Generali IARD S.A.	50.00	49.34	20,282	
SCI Malesherbes (*)	029	EUR	32,930,674	c	10	50.00	Generali Vie S.A.	50.00	49.34	23,129	
SCI 15 Scribe (*)	029	EUR	14,738,000	c	10	50.00	Generali IARD S.A.	50.00	49.34	25,619	
SCI CIC	213	EUR	1,000,000	a	10	100.00	GFA Caraïbes	100.00	98.67	967	
SCI GFA Caraïbes	213	EUR	1,500,000	a	10	100.00	GFA Caraïbes	100.00	98.67	1,487	
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	6,070	
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	21,091	
Generali 3 Banken Holding AG (*)	008	EUR	70,000	b	9	49.30	Generali Versicherung AG	49.30	49.30	111,880	
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	1,979	
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 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		
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	4,878	
						7.95	AachenMünchener Lebensversicherung AG				
						23.84	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	100.00	219	
Generali Cliente, Agencia de Seguros Exclusiva, SL	067	EUR	3,000	a	11	100.00	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90	3	
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		
Verzekeringskantoor Soenen N.V.	009	EUR	18,600	a	11	99.80	Generali Belgium S.A.	99.80	99.79		

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Total	Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through			
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 Aérienne London Limited	031	GBP	51,258	b	11	33.33	Generali IARD S.A.	33.33	32.89		
loca Entertainment Limited (*)	031	GBP	10,000	b	11	35.00	Banca Generali S.p.A.	35.00	17.66	1,663	
CM Investment Solutions Limited	031	USD	5,000,001	a	9	100.00	Generali Investments Holding S.p.A.	100.00	99.55	41,884	
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	100.00		
Citadel Insurance plc	105	EUR	5,000,400	b	11	20.16	Generali Italia S.p.A.	20.16	20.16	978	
Roar Biztosítási És Pénzügyi Közvetítő Korlátolt Felelősségű Társaság	077	HUF	12,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	613	
GP Consulting Pénzügyi Tanácsadó Kft.	077	HUF	22,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	872	
AUTOTÁL Biztosítási Szolgáltató Kft	077	HUF	104,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	998	
Top Torony Zrt. (*)	077	HUF	84,603,426	c	11	50.00	GLL AMB Generali Bankcenter S.à.r.l.	50.00	50.00	38,181	
BRISTIH CORNER s.r.o.	275	CZK	10,000	a	11	100.00	Generali Pojišť'ovna a.s.	100.00	100.00	0	
OVOČNÝ TRH 2 s.r.o.	275	CZK	10,000	a	11	100.00	Generali Pojišť'ovna a.s.	100.00	100.00	0	
VARENSKÁ 1 s.r.o.	275	CZK	10,000	a	11	100.00	Generali Pojišť'ovna a.s.	100.00	100.00	0	
REVOLUČNÍ 2 s.r.o.	275	CZK	10,000	a	11	100.00	Generali Pojišť'ovna a.s.	100.00	100.00	0	
Nadace GCP	275	CZK	1,000,000	a	11	100.00	Ceská pojišť'ovna a.s.	100.00	100.00	135	
VUB Generali dôchodková správcovská spoločnosť, a.s. (*)	276	EUR	10,090,976	b	11	50.00	Generali Poistovna, a. s.	50.00	50.00	8,581	
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	
Concordia Innowacje Sp. Z o.o.	054	PLN	50,000	a	11	100.00	Concordia Polska Towarzystwo Ubezpieczen Wzajemnych	100.00	98.76		
Bankowy Ośrodek Doradztwa i Edukacji Sp. Z o.o.	054	PLN	1,156,000	b	11	25.95	Concordia Polska Towarzystwo Ubezpieczen Wzajemnych	25.95	25.63		
Bezpieczny.pl Sp z o.o.	054	PLN	125,500	a	11	51.00	Generali Towarzystwo Ubezpieczen Spółka Akcyjna	51.00	51.00	1,921	
LEV Registracija, registracija vozil, d.o.o.	260	EUR	18,000	a	11	100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00	298	
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	32.26	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	10,746	
Genagricola Foreste S.r.l.	061	RON	100,000	a	11	67.75	Agricola San Giorgio S.p.A.	99.90	100.00	100.00	
						0.10	S.C. Vignadoro S.r.l.				
Generali Group Partner AG	071	CHF	100,000	a	11	100.00	Generali (Schweiz) Holding AG	100.00	100.00	89	
Generali Russia	262	RUB	10,000	a	4	100.00	GW Beta B.V.	100.00	99.93		
Generali Insurance Brokers – Russia and CIS Limited Liability Company	262	RUB	3,000,000	a	11	100.00	Generali Russia	100.00	99.93		

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
Generali Development d.o.o. Beograd	289	RSD	23,864,000	a	11	100.00	Generali CEE Holding B.V.	100.00	100.00	200
Generali Realities Ltd	182	ILS	2	a	10	100.00		100.00	100.00	0
Generali Alpha Corp.	069	USD	12,050,000	a	9	100.00	Generali Investments Holding S.p.A.	100.00	99.55	9,992
Aperture Investors LLC	069	USD	17,140,000	a	9	70.00	Generali Alpha Corp.	70.00	69.68	
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	24,247,864	c	11	49.99	GLL AMB Generali 200 State Street	49.99	49.74	10,698
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	50.00	8,021
EABS Serviços de Assistência e Participações S.A. (*)	011	BRL	77,425,600	c	9	50.00	Ponte Alta, SGPS, Unipessoal, Lda.	50.00	50.00	7,254
CEABS Serviços S.A. (*)	011	BRL	28,839,325	c	11	100.00	Europ Assistance Brasil Serviços de Assistência S.A.	100.00	50.00	4,089
Europ Assistance (Bahamas) Ltd	160	BSD	10,000	a	11	99.99	Europ Assistance Holding S.A.S.	99.99	99.99	
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	106,419
Future Generali India Life Insurance Company Ltd (*)	114	INR	17,928,206,090	c	3	49.00	Sprint Advisory Services Private Limited	74.50	49.00	9,037
						25.50	Participatie Maatschappij Graafschap Holland N.V.			
Future Generali India Insurance Company Ltd (*)	114	INR	8,098,037,050	c	3	49.00	Shendra Advisory Services Private Limited	74.50	49.00	23,854
						25.50	Participatie Maatschappij Graafschap Holland N.V.			
Sprint Advisory Services Private Limited	114	INR	5,263,423,950	b	4	47.96	Participatie Maatschappij Graafschap Holland N.V.	47.96	47.96	92,192
Shendra Advisory Services Private Limited	114	INR	2,244,940,650	b	4	47.96	Participatie Maatschappij Graafschap Holland N.V.	47.96	47.96	62,950
FG&G DISTRIBUTION PRIVATE LIMITED	114	INR	277,100,000	b	11	49.00	Participatie Maatschappij Graafschap Holland N.V.	49.00	49.00	1,731
Generali China Insurance Co. Ltd (*)	016	CNY	1,300,000,000	b	3	49.00		49.00	49.00	51,997
Guotai Asset Management Company (*)	016	CNY	110,000,000	b	8	30.00		30.00	30.00	162,930
Zhonghe Sihai Insurance Agency Company Limited	016	CNY	50,000,000	b	11	24.99	Generali Financial Asia Limited	24.99	24.99	1,613
Shanghai Sinodrink Trading Company, Ltd	016	CNY	5,000,000	b	11	45.00	Genagricola - Generali Agricoltura S.p.A.	45.00	45.00	242
Europ Assistance Worldwide Services Pte Ltd	147	SGD	3,689,148	a	11	100.00	Europ Assistance Holding S.A.S.	100.00	100.00	
ONB Technologies Pte. Ltd.	147	SGD	3,459	c	11	18.50	Europ Assistance Holding S.A.S.	18.50	18.50	2,999
Europ Assistance (Macau) - Serviços De Assistência Personalizados, Lda.	059	MOP	400,000	a	11	70.00	Ponte Alta, SGPS, Unipessoal, Lda.	70.00	70.00	

(1) a=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) (3) Net Group participation percentage.

(*) Participations valued at equity.

List of countries

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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
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INDIA	114
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Country	Codice Stato
MACAO	059
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MALTA	105
MARTINIQUE	213
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
PHILIPPINES	027
POLAND	054
PORTUGAL	055
REUNION ISLAND	247
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SOUTH AFRICA, REPUBLIC	078
SPAIN	067
SWITZERLAND	071
THAILAND	072
TURKEY	076
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062
VIRGIN ISLANDS (BRITISH)	249

List of currencies

Currency	Currency Code	Currency	Currency Code
Argentine Peso	ARS	Israeli Shekel	ILS
Bulgarian Lev	BGN	Indian Rupee	INR
Brasilian Real (new)	BRL	Macaon pataca	MOP
Bahamas Dollar	BSD	Malaysian Ringi	MYR
Canadian Dollar	CAD	Philippine Peso	PHP
Swiss Franc	CHF	Polish Zloty	PLN
Chilean Peso	CLP	Romanian Leu	RON
Chinese Renminbi	CNY	Serbian Dinar	RSD
Czech Korona	CZK	Russian Ruble	RUB
Danish Krone	DKK	Singapore Dollar	SGD
Euro	EUR	Thai Bhat	THB
British Pound	GBP	Turkish Lira (new)	TRY
Hong Kong Dollar	HKD	US Dollar	USD
Croatian Kuna	HRK	Dong (Vietnam)	VND
Hungarian Forint	HUF	French Polinesia Franc	XPF
Indonesian Rupiah	IDR	South African Rand	ZAR