

**Independent auditors' report  
pursuant to articles 14 and 16 of Legislative Decree No. 39 dated 27 January 2010  
and to article 102 of Legislative Decree No. 209 dated 7 September 2005**

(Translation from the original Italian text)

To the Shareholders of  
ASSICURAZIONI GENERALI S.p.A.

1. We have audited the consolidated financial statements of ASSICURAZIONI GENERALI S.p.A. and its subsidiaries (the "GENERALI Group") as of 31 December 2012 and for the year then ended, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow and the related explanatory notes. The preparation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the Regulation issued in implementation of article 90 of the Legislative Decree n° 209/2005, is the responsibility of ASSICURAZIONI GENERALI S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes, reference should be made to the report issued by another auditor dated 2 April 2012.

3. In our opinion, the consolidated financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2012 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union as well as the Regulation issued in implementation of article 90 of Legislative Decree n° 209/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the GENERALI Group as of 31 December 2012 and for the year then ended.

4. The Directors of ASSICURAZIONI GENERALI S.p.A. are responsible for the preparation of the Management Report and the Corporate Governance and Share Ownership Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Management Report and the specific section on Corporate Governance and Ownership Structure Report, limited to the information indicated in article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of Legislative Decree n. 58/1998 with the financial statements, as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Management Report and the information presented in the Corporate Governance and Share Ownership Report as required by article 123-bis paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) of Legislative Decree n. 58/1998, are consistent with the consolidated financial statements of GENERALI Group at 31 December 2012.

Trieste, 28 March 2013

Reconta Ernst & Young S.p.A.  
Signed by: Paolo Ratti, Partner

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