



Assicurazioni Generali S.p.A.

Financial statements as at December 31, 2016

Independent auditor's report in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010 and with article 102 of Legislative Decree n. 209, dated 7 September 2005

Independent auditor's report  
in accordance with articles 14 and 16 of Legislative Decree n. 39, dated 27 January 2010  
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(Translation from the original Italian text)

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

#### Report on the financial statements

We have audited the accompanying financial statements of Assicurazioni Generali S.p.A. which comprise the balance sheet as at December 31, 2016, the income statement for the year then ended, and the related explanatory notes.

#### *Directors' responsibility for the financial statements*

The Directors are responsible for the preparation of these financial statements that give a true and fair view in accordance with Italian regulations governing financial statements.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Assicurazioni Generali S.p.A. as at December 31, 2016, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

### Report on other legal and regulatory requirements

#### *Opinion on the consistency of the Management Report and of specific information of the Report on Corporate Governance and Share Ownership with the financial statements*

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion, as required by law, on the consistency of the Management Report and of specific information of the Report on Corporate Governance and Share Ownership, as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58/1998, with the financial statements. The Directors of Assicurazioni Generali S.p.A. are responsible for the preparation of the Management Report and of the Report on Corporate Governance and Share Ownership in accordance with the applicable laws and regulations. In our opinion, the Management Report and the specific information of the Report on Corporate Governance and Share Ownership are consistent with the financial statements of Assicurazioni Generali S.p.A. as at December 31, 2016.

#### *Opinion pursuant to the article 102, paragraph 3 of Legislative Decree n. 209, dated 7 September 2005 of the non-life segment*

In performing the engagement assigned by Assicurazioni Generali S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the non-life technical provisions recorded as liabilities in the financial statements of Assicurazioni Generali S.p.A. as at December 31, 2016. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Assicurazioni Generali S.p.A. as at December 31, 2016, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

#### *Opinion pursuant to the article 102, paragraph 3 of Legislative Decree dated 27 January 2010, n. 39 of the life segment*

In performing the engagement assigned by Assicurazioni Generali S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the life technical provisions recorded as liabilities in the financial statements of Assicurazioni Generali S.p.A. as at December, 31 2016. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Assicurazioni Generali S.p.A. as at December, 31 2016, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.



*Other aspects*

The determination of the technical provisions is a complex estimation process that involves many subjective variables for which any change thereof may have an effect on the results. For this reason, we developed a range of reasonably possible outcomes, distinctively for non-life and life segments, in order to take into consideration the uncertainty of these subjective variables. In assessing the sufficiency of the above-mentioned technical provisions, we tested that those reserves fall within such ranges.

Trieste, 30 March 2017

EY S.p.A.

Signed by: Paolo Ratti, Partner

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