

**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 financial statements of ASSICURAZIONI GENERALI S.p.A. as of 31 December 2012 and for the year then ended. The preparation of these financial statements in accordance with the Italian regulations governing financial statements 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 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.

In accordance with article 102 of Legislative Decree No. 209/2005 and article 24 of Regulation No. 22/2008 of ISVAP (the Italian Insurance Regulator), in performing our work we were assisted by an actuary auditor who expressed his opinions, herewith attached, on the sufficiency of the technical provisions recorded in the liabilities section of ASSICURAZIONI GENERALI S.p.A.'s balance sheet.

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

3. In our opinion, the financial statements of ASSICURAZIONI GENERALI S.p.A. at 31 December 2012 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of ASSICURAZIONI GENERALI S.p.A. 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 financial statements of ASSICURAZIONI GENERALI S.p.A. 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