

**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 December 31, 2014 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.

The consolidated financial statements present the corresponding figures from the consolidated financial statements of the prior year. As described in the explanatory notes, Management has restated certain corresponding figures as required by IFRS 5, with respect to the figures previously presented, audited by us and upon which we issued our auditors' report on April 3, 2014. We have examined the method used to restate the corresponding figures and the information presented in the explanatory notes in this respect, for the purpose of expressing our opinion on the consolidated financial statements as of December 31, 2014 and for the year then ended.

3. In our opinion, the consolidated financial statements of GENERALI Group at 31 December 2014 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and 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 December 31, 2014 and for the year then ended.

4. The Management of ASSICURAZIONI GENERALI S.p.A. is responsible for the preparation, in accordance with the applicable laws and regulations, of the Management Report and the Report on Corporate Governance and Share Ownership, published in the section "Governance" of the ASSICURAZIONI GENERALI S.p.A.'s web-site. Our responsibility is to express an opinion on the consistency of the Management Report and of the information presented in compliance with article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of Legislative Decree n. 58/1998 in the Report on Corporate Governance and Share Ownership 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 compliance with article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) of Legislative Decree n. 58/1998 in the Report on Corporate Governance and Share Ownership, are consistent with the consolidated financial statements of GENERALI Group at 31 December 2014.

Trieste, 30 March 2015

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