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Taxes

This item shows the income taxes due by the Italian and the foreign consolidated companies by applying the in
The components of the income tax expense for 2012 and 2011 are as follow.

(€ mln)	31/12/2012	31/12/2011
Current taxes		
Italy		
Other countries		
Deferred taxes		
Italy		
Other countries		
Taxes of prior period		
Income taxes on discontinued operations		
Total income taxes	1,683	1,685

(1) The item includes income taxes of Migdal Group for € 2 mln and the fiscal effect of locally recognized realized p

The Group?s parent company, Assicurazioni Generali S.p.A., and its Italian subsidiaries apply the Italian corpo
In Germany, the corporate income tax rate is 15% plus a
In the Netherlands, the corporate tax rate is 25%. In France, the ordinary corporate tax rate is 36.10%. The French corporate tax rate
In the United Kingdom, the corporate tax rate is 24%, but corporate taxpayers are subject to a surcharge of 5%.
All other foreign subsidiaries apply their national tax rates as well, among others: Austria (25%), Belgium (34%)
The following table shows a reconciliation from the theoretical income tax expense, by using the Italian corpora

(€ mln)	31/12/2012	31/12/2011
Theoretical income tax rate		
Income before taxes		
Theoretical income tax expense		
Effect of foreign tax differential		
Effect of permanent differencies		
Effect of fiscal losses		
Effect of IRAP tax and other local income taxes		
Foreign withholding taxes not recoverable		
Effect of Tax su Reserve de Capitalisation		
Other tax expenses		
Effective tax rate		

The effective tax rate in 2012 (75.89%) is higher than the effective tax rate of the previous year (36.12%), main
The tax benefit of € 26 million concerning the foreign tax rate differential corresponds to the difference between
Furthermore, the effect of permanent differences equal to € 676 million mainly represents the impact of non-de
Income taxes for prior years refer principally to some tax refunds obtained by a German company.
Fiscal losses carried forward are recognized to the extent that future taxable income will be sufficient to offset t
Fiscal losses carried forward as of 31 December 2011 and 2010 are scheduled according to their expiry period

(€ mln)	31/12/2012	31/12/2011
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020 and over		
Indefinite		
Total fiscal losses carried forward		

Deferred income taxes are calculated on the temporary differences between the carrying amounts of assets an
The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during t
Management believes that deferred tax assets will be recovered in the future through either (i) expected taxable in
Deferred taxes as of 31 December 2012 and 2011 are related to the following assets and liabilities:

(€ mln)	31/12/2012	31/12/2011
Intangible assets		
Land and buildings (investment properties)		
Available for sale financial assets		
Investments		
Deferred acquisition costs		
Tax assets carried forward		
Allocation to other provisions and payables		
Insurance provisions		
Financial liabilities and other liabilities		
Total deferred tax assets		
Net deferred tax assets		
Intangible assets		
Land and buildings (investment properties)		
Available for sale financial assets		
Investments		
Deferred acquisition costs		
Tax assets		
Allocation to other provisions and payables		
Insurance provisions		
Financial liabilities and other liabilities		
Total deferred tax liabilities		
Net deferred tax liabilities		

Netting is attributable to assets and liabilities which relate to the same tax jurisdiction.