



**ASSICURAZIONI
GENERALI**

**CONSOLIDATED
STATEMENTS**

2001

170TH YEAR



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GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,275,282,720.00
Fiscal code and Trieste Companies Register 00079760328
Authorized to transact insurance business
per Article 65 of RDL April 29, 1923 No. 966

**CHAIRMAN
MANAGING DIRECTOR**

Gianfranco Guty

**VICE-CHAIRMAN
MANAGING DIRECTOR**

Fabio Cerchiai

VICE-CHAIRMEN

Antoine Bernheim / Francesco Cingano

MANAGING DIRECTOR

Giovanni Perissinotto

MANAGING DIRECTOR

An asterisk marks the names of those Directors who, together with the Chairman, Vice-Chairmen and, Managing Directors, form the Executive Committee

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Gerardo Brogгинi* / Emilio Dusi / Giuseppe Gazzoni-Frascara
Enzo Grilli / Georges Hervet / Piergaetano Marchetti*
Klaus-Peter Müller / Alberto Pecci
Reinfried Pohl / Arturo Romanin Jacur
Wilhelm Winterstein / Carlos Zurita Delgado

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Comprising, besides the below listed Members appointed by the General Meeting, the Members of the Board of Directors and the General Managers

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José Maria Amusátegui de la Cierva / Claude Bébéar
Kenneth J. Bialkin / Sabino Cassese / Giacomo Costa
Maurizio De Tilla / Dieter Farny / Enrico Filippi
Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère
Roberto Gonzales Barrera / Khoon Chen Kuok / Stefano Micossi
Franca Orsini Bonacossi / Paolo Pedrazzoli / Sandro Salvati
Guido Schmidt-Chiari

AUDITORS

Gianfranco Barbato, Presidente
Alberto Nicola Nagel / Gaetano Terrin
Paolo D'Agnolo (supplente) / Nicoletta Dolfin (supplente)

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Sergio Balbinot / Giampaolo Brugnoli

DEPUTY GENERAL MANAGERS

Raffaele Agrusti / Luigi Boglioni / Vittorio de Angeli
Aldo Minucci / Giuseppe Orsi

SECRETARY

Vittorio Rispoli

THE STATUTORY BODIES ARE
UPDATED TO MARCH 24, 2002

Index

Generali Group

| | |
|--|-----|
| Report | 10 |
| Simplified consolidated balance sheet, profit and loss account | 34 |
| Notes on the accounts | 41 |
| Change in the area of consolidation with respect to 2000 | 72 |
| Companies included in consolidation | 74 |
| Companies accounted for on equity basis | 82 |
| Other affiliated and associated companies | 84 |
| Other significant shareholdings | 98 |
| Geographical distribution | 103 |
| Report of the Board of Auditors | 113 |
| Independent Auditor's report | 117 |
| World list of Generali Group companies | 120 |

REPORT



Highlights of the Consolidated Statements

| (in million euro) | 2001 | 2000 | 1999 |
|---|--------------------------|------------------------|-----------|
| Gross premiums | 45,563.6 | 44,414.5 | 37,813.0 |
| Change | 2.6% | 17.5% | 16.7% |
| on equivalent terms | 6.3% | 8.1% | |
| Acquisition and general expenses | 8,152.4 | 7,985.2 | 6,827.8 |
| Change | 2.1% | 17.0% | 13.0% |
| on equivalent terms | 2.5% | 4.0% | |
| Investments | 174,926.0 ⁽¹⁾ | 166,107.0 | 142,673.2 |
| Change | 5.3% ⁽¹⁾ | 16.4% | 12.5% |
| on equivalent terms | 6.1% | 7.2% | |
| Investment income | 13,553.3 | 15,096.8 | 11,840.3 |
| Change | -10.2% | 27.5% | 14.6% |
| on equivalent terms | -9.7% | 13.6% | |
| Technical provision | 165,691.3 | 154,912.4 | 134,451.8 |
| Technical provisions/premiums ratio (gross) | 194.8% | 190.7% | 189.2% |
| Technical provisions/premiums ratio (net) | 172.7% | 177.0% | 168.6% |
| Loss ratio (non-life) | 80.6% | 81.7% | 81.4% |
| on equivalent terms | | | 82.7% |
| Capital and reserves | 8,515.7 | 7,619.2 | 6,332.1 |
| Net profit | 1,100.1 | 1,425.0 | 818.4 |
| Net profit before exceptional items | 1,203.4 ⁽²⁾ | 1,151.9 ⁽²⁾ | 818.4 |
| Net profit/capital funds | 12.9% | 18.7% | 12.9% |
| Net profit before exceptional items /capital and reserves | 14.1% ⁽²⁾ | 15.1% ⁽²⁾ | 12.9% |
| Staff | 58,445 | 59,325 | 56,593 |

(1) Inclusive of investments to the benefit of life policyholders who bear the investment risk and relating to the administration of pension fund, total investments were equal to 200,632.6 million, a change of 4% compared with 2000 (5.8% on equivalent terms).

(2) For 2001 net of the write-down of interests in Argentina; for 2000 net of the extraordinary gains from the sale of shares in BSCH.

Background to the Economy and Insurance Industry

Any analysis of Generali performance, as reflected in the parent company accounts and particularly in the consolidated financial statements, may only be undertaken after careful consideration of the political, social and economic events that have had the greatest worldwide impact over the year.

The year of 2001 will long be remembered for the 11 September terrorist attacks: for the distressing impact of the loss of thousands of human lives, and the ramifications of, among other things, a hitherto unsuspected perception of vulnerability in civil society and in economic systems.

A gradual worsening of economic conditions spread to all major economies – starting from the United States where, as a consequence of production overcapacity, investment underwent a marked contraction – as the indices of all industrial sectors tumbled to the lowest levels seen in recent years, and stock exchanges worldwide generally embarked on a downwards trend.

Euro zone countries' gross domestic product growth diminished in real terms from 3.5% in 2000 to 1.6% as a result of a slowdown in internal demand and reduced exports, which were affected by the decline in international trade. Germany recorded the lowest growth, as GDP increased by 0.8%; Spain (+2.8%), France (+2%) and Italy (+1.8%) showed greater resilience, though these

countries also posted reduced growth rates in consumption and, in particular, in investments.

The weak economic situation has been detrimental to the state of public accounts. This has made it more difficult to achieve the objectives of the Stability Pact and has restricted the scope for the application of expansionary fiscal policies.

The introduction of greater flexibility into the labour market in certain countries has facilitated an overall reduction in unemployment rates across the European Union, down from 8.1% to 7.7% (unemployment fell in Italy from 10.6% to 9.5%). Inflation remained under control, at an annualised rate of 2.5% in Europe (2.8% in Italy), predominantly as a result of raw material price stability.

In Asia, though there are still no concrete signs that Japan is emerging from its phase of stagnation, the Chinese economy turned in an impressive performance, registering 7.3% growth in 2001 to become the world's sixth largest economy in GDP terms.

In the Latin America region, the fixed pegging of the peso to the dollar broke down in Argentina. This resulted in stringent restrictions on withdrawals from banks and a suspension of foreign debt servicing payments. At the present time there are negligible signs that the contagion may spread to adjacent economies.

Support measures adopted by Central Banks – rates tumbled in the United States from 6.5% at the beginning of the year to 1.75%, and in Europe from 4.75% to 3.25% – have yet to succeed in definitively kick-starting the economy.

In the insurance industry, claims against insurance companies for the terrorist attacks on New York and Washington – valued at around US\$ 50 billion – are affecting all sectors of business, from life assurance to accident insurance, property coverage to liability and business interruption insurance.

Though the total sum is twice what was paid out for the damages wrought by the most extensive and intense natural disasters (hurricane Andrew 10 years ago cost US\$ 22 billion), it has not compromised either the assets or the financial stability of the worldwide insurance and reinsurance markets. What it has done, among other things, is resulted in a reduction in capacity and a need for significant adjustments to premiums.

The events of 11 September occurred in an already highly complex financial climate, characterised by the downwards trend on the world stock markets that had been ongoing for over a year. Though they have subsequently recovered from the lows registered on 21 September, share prices closed 2001 with significant losses in almost all sectors of the stock market, with technology stocks hit particularly hard. The accounts of insurance companies, and indeed of other institutional investors, have in consequence suffered high levels of

write-downs on securities, and earned reduced gains from trading. These factors are all the more apparent when compared with the excellent results achieved in early 2000.

The financial crisis also impacted decisions regarding the allocation of savings, causing a slowdown in growth of mutual investment funds and life assurance policies.

In the supplementary pensions sector, reforms introduced during recent years in a number of European countries are beginning to have positive effects. It is understood that in the medium term these changes will contribute to industry growth. New individual pension plans have been introduced in Italy, and further government provisions are expected during 2002. In Germany, as part of a gradual reduction in state pension provision, the so-called “Riester” reform has opened up the option of underwriting complementary policies to which the State will make a contribution. In Spain it is now compulsory for pension funds previously managed directly by companies to be transferred to insurance and financial operators.

Overall life assurance premium income in Italy increased by 10% and in Germany by 1.5%; income fell in Spain and France respectively by 4.2% and 8%.

Despite the awkward economic situation, the non-life market grew at the same rate as in 2000. The most impressive growth rates were registered in Spain (+11.6%), Italy

(+6.3%) and France (+5%); growth was more restrained in Germany (+2.6%).

As previously noted, there were considerable hikes in premium rates on international markets in the wake of the terrorist attacks. These followed on from previous increases, which had been adopted to regain profitability after losses caused by the many natural disasters that have occurred in recent years.

The unexpected crisis that struck in September has forced insurance companies to face up to issues

surrounding the insurability of risks associated with acts of terrorism. Such events, which are neither statistically assessable nor geographically constrained, render the spreading of risk inefficient as a tool for the restriction of insurance company exposure, owing to the possibility of unforeseeable cumulative claims. The potential size of losses has prompted insurers and reinsurers to implement significant restrictions on coverage of such risks, and to seek solutions – already been implemented in some countries – that call for public intervention alongside the private sector.

Generali Group strategy

Group policy in 2001 was oriented towards consolidation of the business, with the objective of achieving further growth in overall size and income, in part through the rationalisation of Group presence in the various markets of operation.

Restructuring processes have produced a more functional organisational and corporate structure in the majority of countries where the Group operates. The first significant improvements in costs and revenues are now coming through.

Group reorganisation and growth

In **Italy** Group restructuring continued to pursue the industrial model based on the presence of technically and commercially independent product providers, backed up by common

services centres for IT operations, claims settlement and asset management.

In 2001 the subsidiary company Generali Vita took over parent company direct life business in Italy; corporate restructuring was completed through the merger of INA into Generali, after INA life assurance business had been transferred to the company's own subsidiary INA Vita.

The result is a more linear organisational structure affording enhanced Group control and coordination, the attainment of greater efficiencies in the allocation of capital, and the realisation of the greatest possible cost and revenues synergies through the optimisation of operating and sales processes.

A decision was taken in September to transfer Generali and Alleanza's real estate assets to subsidiary company Genimmobil. This move solely applies to buildings owned by the two companies in Italy, excluding those predominantly used for direct purposes. The aim of this plan is to realise value from real estate assets through more integrated and efficient management and more dynamic trading.

Under Group restructuring processes, the interest in bancassurance company Risparmio Vita was disposed of in late December.

In **Germany**, as part of the plan to leverage the Group brand name, the company name of holding company AMB and of its service and finance companies was modified, with the insertion of the 'Generali' name alongside the acronym AMB. Operating company Dialog Versicherung was incorporated into Generali Lloyd Versicherung. In **France** the merger of La France Vie and Fédération Continentale was completed in late August. In **Spain**, bancassurance companies BCH Vida and BCH Seguros Generales were incorporated into Santander Central Hispano Seguros, in which the current stake amounts to 15.5%; as a result of this move, the two companies left the area of consolidation.

In **Hungary**, Generali Holding Vienna bought out the remaining 10% share in Generali Providencia from the Hungarian post office to become sole shareholder.

In **Argentina**, the capital holding in Caja de Ahorro y Seguro was

increased in June to 47.5%; in July sales terms were concluded for Euroholding, a company active predominantly in pension fund management which is too small to be of strategic value to the Group.

In **China**, agreement was reached in April with a major domestic industrial group – the China National Petroleum Corporation – for the foundation of a jointly-owned life assurance company. Through the new Generali China Life Insurance Company, which commenced operations in early 2002, the Group has obtained authorisation for operations in the Canton area – one of the most highly developed in the country – and takes its place among the select number of non-Chinese companies operating in China. The Chinese insurance market offers top ten growth prospects over the next five years. From a population of more than 1.3 billion, in 2000 China recorded overall premium income of around 19 billion euro (of which life business accounted for around 70% of the total); premium income growth in the first three quarters of 2001 was 32%.

Group asset management activities

In pursuit of the strategic guidelines adopted in recent years, significant reorganisation and business enhancement actions were implemented during the course of 2001 to consolidate the position achieved in the asset management industry, and to confront increasingly stiff competition.

In **Italy**, the investment management activities of the Group's Italian

companies have been concentrated into Generali Asset Management SGR, which became fully operational at the beginning of 2001. At year-end, assets under management totalled 53 billion euro. Creation of this focal point offers opportunities for optimising results through the management of greater volumes, selection of outstanding human resources, and more efficient coordination of Group investment policies.

Banca Generali has consolidated its role as a structure founded upon the multi-channel distribution of an integrated range of banking, financial and insurance services to retail customers. In 2001 the Altinia Sim and INA Sim networks were brought together under Banca Generali, thus joining the Prime Consult network. The distribution sales force now numbers around 3,000 financial consultants and agents/consultants belonging to the Alleanza, Generali and INA insurance networks, in addition to direct channels (Internet and telephone). Assets under management at the end of the year amounted to around 7 billion euro. There are plans to roll out the Banca Generali model beyond Italy, starting in **Austria**.

As part of the drive to provide a complete line of financial services in this country, two companies have been set up for the market distribution of real estate investment funds, in co-operation with the three regional banks in which the Group has a qualified holding.

In **Israel**, the Migdal Investment Management was founded as a

subsidiary of the main holding company. In late October Migdal acquired 88.7% of Karden Capital Investments, which operates in mutual funds and asset management. Operating structures have also been enhanced, while companies have been founded to manage pension funds with defined benefits and other non-insurance pension funds.

In **Germany**, AM Generali Invest – an investment fund company operational since April 2000 – has taken on 60,000 new customers, and currently manages third party assets totalling around 650 million euro.

In **Switzerland**, private banking company BSI-SA has continued its run of excellent results in terms of overall income and the attraction of new funds. This was particularly impressive in view of the awkward market context. Assets under management at year-end exceeded 33 billion euro.

Total assets under management by Group companies, including those managed on behalf of third parties, amounted to 249,542 million euro at the year end 2001 (238,609 in 2000), of which 66,647.2 million euro managed on the Group's own behalf in Italy (64,621 million euro in 2000). These figures make the Group one of Europe's largest asset management businesses.

Technological innovation and direct channels

The Generali Group has a strong and ongoing interest in the potential opened up by technology for

improvement of corporate processes and development of services to customers. A new coordination and control unit has been created for Group IT operations as part of a unified strategic approach to technology applied to the rationalisation of structures. The short-term objectives for this unit are to create an online network in support of operations in various markets, and to standardise basic technologies and support systems used in administration and finance.

In **Italy**, reorganisation revolving around the set-up of common services centres has led to a concentration of Group IT operations and resources under the auspices of GGS. This approach, which has already been implemented in other countries, has the objective of increasing productivity and improving the standard of services supplied to companies. Integration actions have been implemented for life business, non-life business and administrative systems under this approach.

In the Group's drive to relaunch its Internet presence, which has been implemented in a number of countries, the new Banca Generali portal has gone online in Italy, supported by an infrastructure that has made it

possible to enhance access to services and to customer status information, while improving integration between the bank, agency sales networks and financial consultants.

A similar approach has been adopted for the new Generali Asset Management SGR website. To promote communication via the Internet and encourage co-operation between different European units, a project has been launched to realise an internal portal which will make available the most advanced videoconferencing technologies and implement web group working and document sharing features.

In direct channel operations, Genertel has confirmed its position as Italian market leader with premium income of 126 million euro (+18.7%), of which new business from the Internet accounted for 20%.

In **Germany**, Cosmos Direkt has continued its distance selling operations; good results were achieved on the Internet, which accounted for 20% of new business. Total premium income of 730 million euro was up by 8.7%. The greatest growth was registered in life business, where Cosmos is market leader for risk policies.

The Generali Group

The Generali Group financial statements report the assets and liabilities and the profit and loss accounts of 167 companies: 107 insurance companies, 54 holding and financial companies and 6 real estate companies.

Compared with the preceding financial year, 10 new companies have been included in the area of consolidation, of which four are insurance companies and six are financial holding companies; 19 companies left the consolidation area after disposals or mergers.

Changes to the area of consolidation since the preceding year are listed in the table in Section A in the Notes on the Accounts.

Participation interests in associated companies and non-consolidated subsidiary companies – in both cases, excluding interests that are not significant – are entered on the assets side of the consolidated balance sheet and are valued in accordance with the shareholders' funds method, inclusive

of profits for the year. This method of valuation has been applied to participating interests in 17 companies.



| | | | |
|-----------------------|-----------------------------------|---------------------------------|-----------------------|
| Generali Group | Consolidated companies | | |
| | 107 | 54 | 6 |
| | Insurance companies | Holding and financial companies | Real estate companies |
| | Non-consolidated companies | | |
| | 288 | | |
| | Other companies | | |

Profit and Loss Account

Highlights of the 2001 profit and loss accounts:

| | Financial year 2001 | | Financial year 2000 | |
|---|---------------------|-----------|---------------------|-----------|
| | Life | Non-life | Life | Non-life |
| Net premiums | 27,681.4 | 15,371.8 | 27,279.2 | 14,608.5 |
| Change to technical provisions (*) | -11,860.5 | -140.8 | -12,468.0 | 27.0 |
| Claims, maturities and surrenders | -17,591.1 | -12,275.9 | -18,248.5 | -11,899.0 |
| Operating costs | -3,874.1 | -4,278.3 | -3,787.9 | -4,197.3 |
| Technical interest transferred from the non-technical account | 7,912.1 | | 8,273.6 | |
| Other technical income/charges | -1,444.7 | -155.7 | -587.1 | -88.3 |
| <i>Underwriting result</i> | 823.1 | -1,478.9 | 461.3 | -1,549.1 |
| Net investment income | 7,910.9 | 1,742.6 | 7,549.8 | 1,685.3 |
| Net realised gains | 1,397.8 | 354.6 | 2,777.4 | 863.2 |
| Technical interest transferred to technical account | -7,912.1 | | -8,273.6 | |
| Other income and charges | 84.7 | -261.9 | -244.3 | -500.1 |
| <i>Operating result</i> | 2,660.8 | | 2,769.9 | |
| Value re-adjustments | -1,618.4 | | -956.4 | |
| Extraordinary items | 952.1 | | 903.7 | |
| Pre-tax result | 1,994.5 | | 2,717.2 | |
| Taxes | -648.5 | | -969.4 | |
| Consolidated profit | 1,346.0 | | 1,747.8 | |
| Minority share of profit | -245.9 | | -322.8 | |
| Group profit | 1,100.1 | | 1,425.0 | |
| <i>Group profit before extraordinary items**</i> | 1,203.4 | | 1,151.9 | |

(*) changes to actuarial reserves for life business and to premium reserves for non-life business.

(**) in 2001 net of write-downs of interests in Argentina, in 2000 prior to extraordinary gains of 273.1 million realised from the disposal of BSCH shares.

Overall premium income – corresponding to 45,563.6 million euro – grew by 6.3% on equivalent consolidation terms to last year. Direct business income amounted to 44,200.3 million (+6.6%); income

from reinsurance totalled 1,363.3 million (-3.2%).

The loss ratio, net of reinsurance, corresponded to 80.6%, compared with 81.7% in 2000.

Overall costs-to-premiums ratio amounted to 18.9% (compared with 19.7% in 2000).

Net technical provisions amounted to 191,019.7 million euro overall, compared with 181,119.1 million at year-end 2000. The non-life gross provisions/premiums ratio corresponded to 194.8% (190.7% in 2000).

Income from investments – after associated charges – amounted to 9,653.5 million euro (9,235.1 million in 2000).

Realised gains from investments amounted to 2,653 million euro (4,686.5 in 2000). Write-downs amounted to 1,618.4 million euro (956.4 in 2000).

Overall investment increased to 200,632.6 million (192,887.2 in 2000), of which 25,706.6 million (26,780.2 in 2000) consisted of investments whose risk is borne by life policyholders.

Unrealised gains on the securities portfolio at year-end 2001 amounted to 6,377.3 million.

Underwriting activity

Generali Group premium income, before outwards reinsurance, amounted to 45,563.6 million euro (+6.3% under unchanged consolidation criteria).

Life premiums, at 28,101.6 million euro, represented 61.7% of the total, and grew by 7.3%. Non-life business income amounted to 17,462 million, up by 4.6%.

Direct business income amounted to 44,200.3 million euro (+6.6%), of which 27,661.7 million (+7.1%) from life business and 16,538.6 million (+5.8%) from non-life sectors.

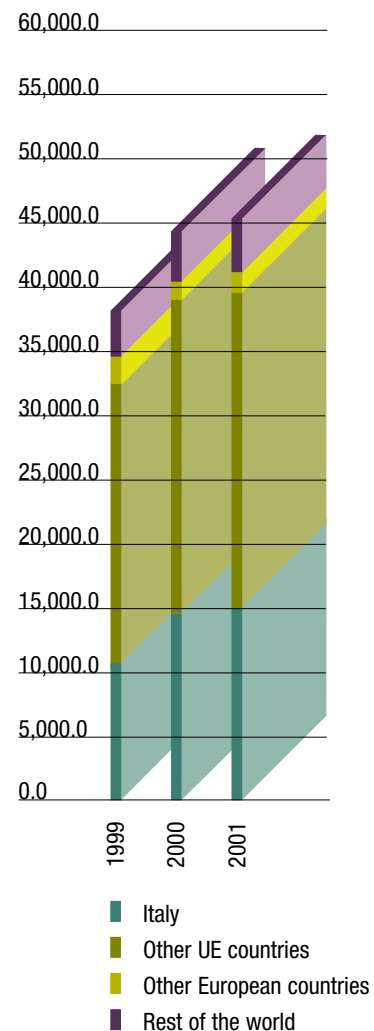
European Union nations accounted for 86.9% of total gross premium income (32.8% Italy, 26.4% Germany, 15.5% France); other European nations accounted for 4.5% while nations outside Europe accounted for 8.6%.

Premium income from reinsurance totalled 1,363.3 million (-3.2%), of which 439.9 million from life business (+28.4%) and 923.4 million from non-life business (-13.4%).

In non-life sectors, loss ratio was reduced from 81.7% to 80.6% as a result of the adoption of improved underwriting policy in many markets. The Group was affected by the terrorist attacks in the United States, sustaining charges of around 40 million euro net of reinsurance. The net combined ratio was down from 110.4% to 108.4%.

The costs-to-premiums ratio was reduced overall from 19.7% to 18.9%, as a result of significant improvements in administrative costs, which were down from 5.8% to 5% of premiums after cost containment actions; acquisition costs remained at 13.9%.

Gross premium
(in million euro)



Looking at results on individual markets, in **Italy** according to recent estimates the life assurance market experienced growth of 10%, compared with 11.7% in 2000. Despite the worsening economic climate the non-life industry kept up its growth trend (+6.3%). Notably, the government-imposed car tariff freeze expired at the end of March, and there was a significant rise in rates for coverage of industrial risks.

The Group posted healthy 9.4% growth in income from life business, matching market growth rates.

Traditional policies performed particularly well, while unit-linked policies suffered a downturn, predominantly as a result of reduced customer interest in acquiring such products owing to the weakness of equities markets. Premium income

growth through financial consultants was positive. Income over the year from individual pension plans was reasonably good; this trend has continued through early 2002. With premium income of 3,344.3 million euro, Alleanza confirmed its position as Italian market leader.

Non-life turnover posted only a modest increase, following an overhaul of the portfolio and a review of risk selection, which was undertaken to improve profitability. Prudent policy selection continued in the motor sector, particularly at Assitalia, which experienced a drop in premium income but an improved loss ratio.

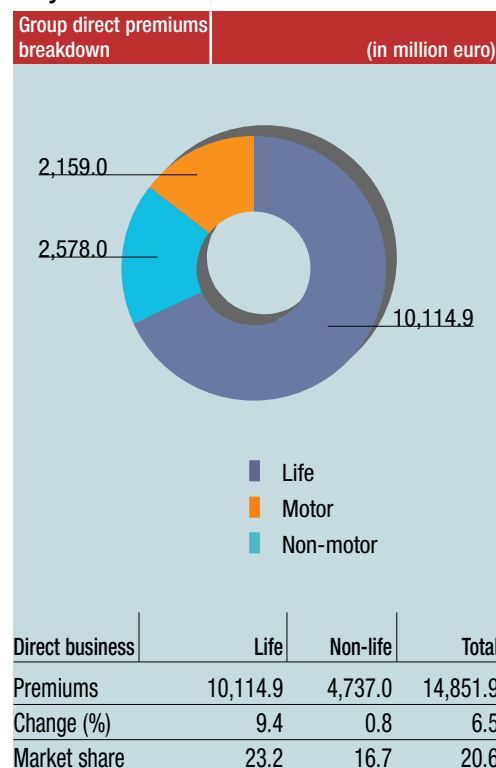
Loss ratio reduction from 85.2% to 83.8% played a large part in over a two point fall in the combined ratio.

Overall costs as a proportion of premiums fell from 17.7% to 16.2% as a result of Group restructuring processes, which among other things led to a reduction in the number of administrative staff during integration of INA into Generali (817 fewer by year end, 888 by the end of February). This is part of a three-year planned target of 1,400 fewer employees by the end of 2003.

In **Germany** the insurance market is estimated to have grown by 1.5% for life business and by 2.6% for non-life business.

Group life business increased by 2.6%. Unit-linked and collective policies performed well, offsetting a contraction in income from traditional single-premium products. Of particular satisfaction was growth in

Italy



new recurring premium business (+19.3%), which carried on from the equally strong growth posted during the preceding year.

During the year the German parliament passed a pensions reform law (the so-called Riester law) which is expected to become a key driver of life assurance growth. Group companies are among the first to market with new pensions products, and have written over 315,000 policies. A significant role in this sector is played by the Deutsche Vermögensberatung financial consultants network, for which Generali Group is the exclusive supplier of insurance products in the German market.

Within the framework of business agreements with Commerzbank, implementation has begun of a new

distribution model based on the placing of AMB insurance consultants into bank branches. By the end of the year 120 consultants were operational; this number is forecast to grow to 380 by the end of 2002. New business targets were achieved.

The Group posted 4.8% growth in non-life business. This was especially impressive when considering the lower premium income from Generali Lloyd Versicherung, which completed the overhaul of its portfolio begun in 2000. Non-life business growth was in part the result of the introduction of higher rates in the motor sector, which helped to improve profitability in this area.

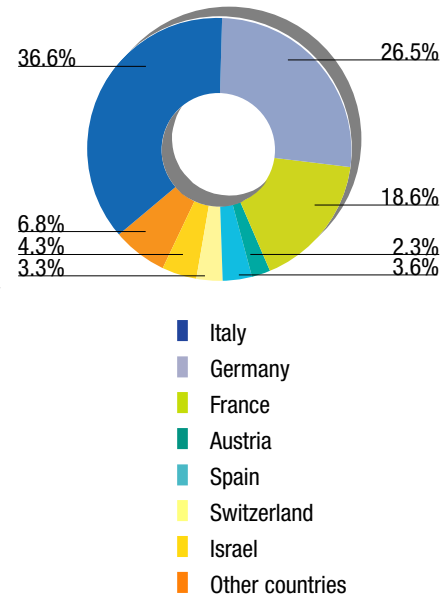
The loss ratio increased slightly, from 80% to 81%; the combined ratio (108.5%) registered a slight decrease.

The overall costs-to-premiums ratio rose from 21.4% to 22.3%, as a result of higher commissions payments for life business brought about by substantial growth in recurring premium business. However, administration expenses were down as part of the general cost reduction plan. Work continued during the year on the plan to completely unify non-life company management software.

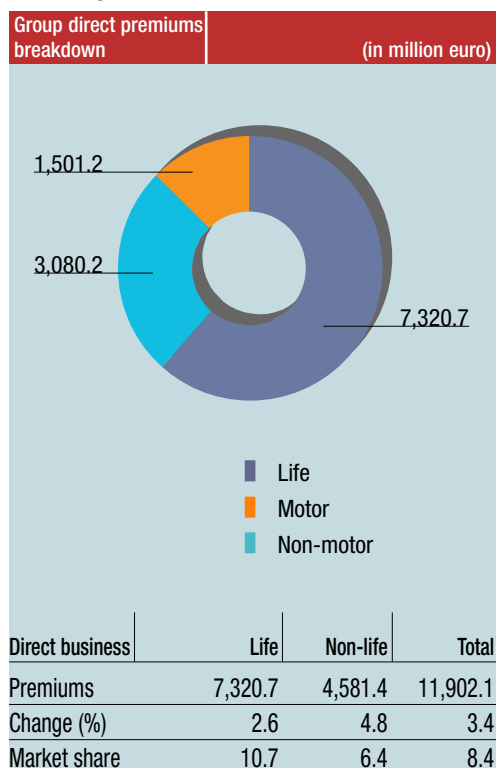
In **France** the life market registered a contraction (-8%) principally as a result of lower premium income from unit-linked policies (-40%); at the same time, non-life business continued its recovery (+5%).

Group life premium income significantly out-performed market trends. Traditional policies sold by

Life business direct premiums

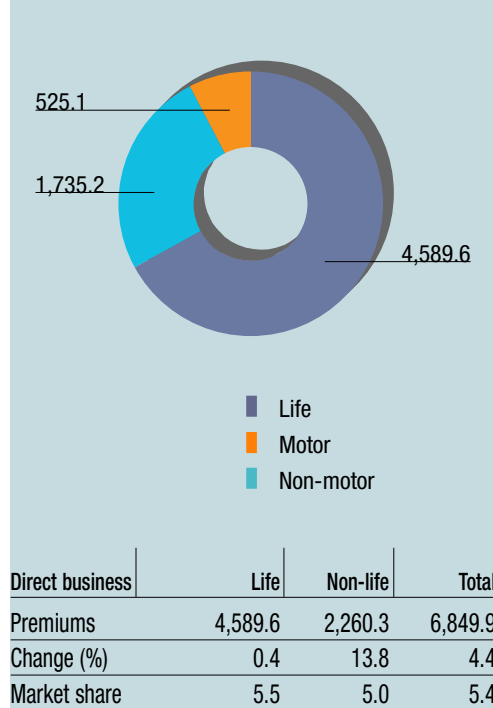


Germany



France

Group direct premiums breakdown (in million euro)



GPA performed particularly well, helping to offset Fédération Continentale and Generali France Assurances-Vie's more volatile unit-linked product markets.

The Group also out-performed the non-life business market average by some margin, registering 13.8% growth. This reflected the dynamic performance of the sales network, and a prudent policy of rate rises segmented by line of business.

Loss ratio was reduced from 83.5% to 81.1%. The explosion at the DZF factory in Toulouse, one of the worst accidents to occur in France in recent years, only had a limited effect on Group net result. The same applies to aviation accidents – especially with regard to the terrorist attacks in the United States, in which Generali France Assurances is involved through

its participation in the French Réunion Aérienne insurance pool – the consequences of which were, to a large extent, minimised by reinsurance protection programs. As a consequence of a lower loss ratio, the combined ratio improved from 107% to 103.8%.

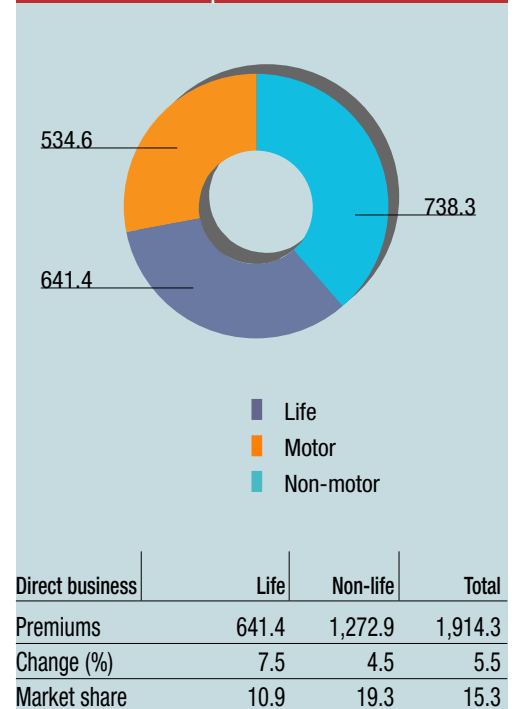
The overall costs-to-premiums ratio remained substantially unchanged at 13.8%, despite a marked increase in acquisition expenses in the life business resulting from a greater proportion of traditional business.

In **Austria** the insurance market registered 8.4% growth in life business and 5% growth in non-life sectors.

Group life business growth of 7.5% was boosted by recurring premium

Austria

Group direct premiums breakdown (in million euro)



income, which accounted for two-thirds of total income. Unit-linked policies also contributed significantly: at year-end they represented 16.6% of the portfolio. The innovative 'Clever Invest' product was launched on the market in October 2001, offering the conversion of profit shares realised through traditional policies into mutual funds.

Overall life business performance – in which growth was achieved by the traditional network, DVAG structures and by branches belonging to the three regional banks – was particularly impressive in the light of the volatile financial markets and the continuing high incidence of policies reaching maturity.

Non-life premium income also achieved a satisfactory rate of growth (+4.5%), following a recovery in the motor sector, in which rates underwent significant revisions; health coverage and other property insurance also offered a strong contribution.

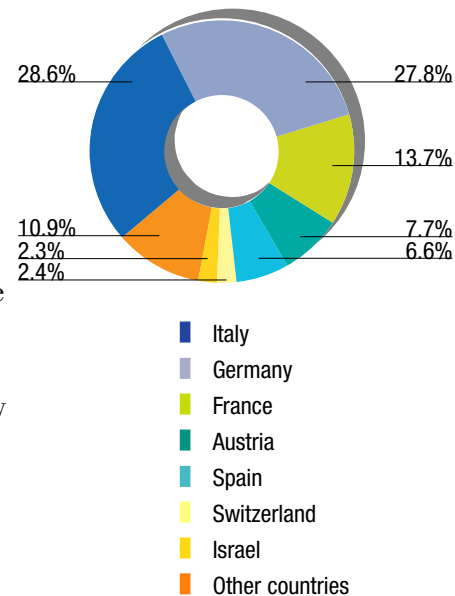
The loss ratio improved, dropping from 81.9% to 80.8%; the combined ratio (114.9%) remained unchanged.

The overall costs-to-premiums ratio increased from 29.6% to 31%. The majority of this rise occurred in the life sector, which was impacted by higher commissions expenses associated with increased income from recurring premium products. Administration expenses were penalised by the investments required to complete integration of operating structures belonging to Generali Versicherung and

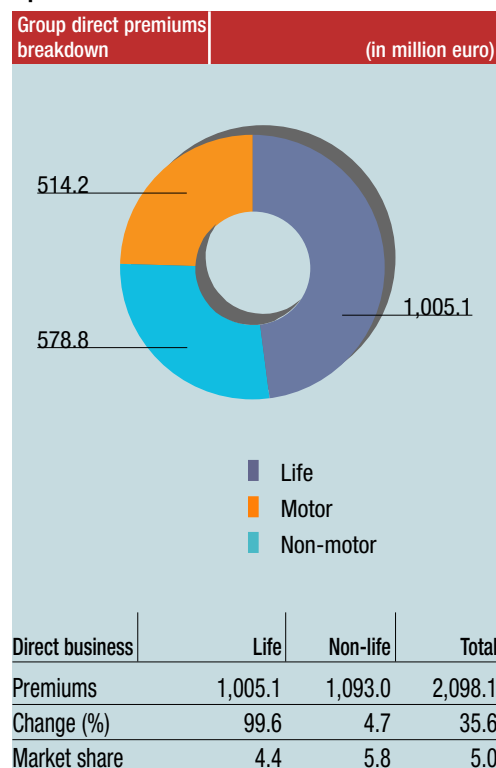
Interunfall, though major savings are expected from this action in forthcoming years. Work has begun on computerised claims settlement, and an Internet platform has gone live in support of agent and independent adviser distribution networks.

In **Spain**, life market premium income registered a downturn (-4.2%) following a drop-off in sales of unit-linked policies. This was only partially offset by the impressive performance of minimum guaranteed yield savings products and corporate pension funds. Non-life business, on the contrary, registered 11.6% growth, and was boosted particularly by increased motor business after significant rate revisions and a higher number of registrations.

Non-life business direct premium



Spain

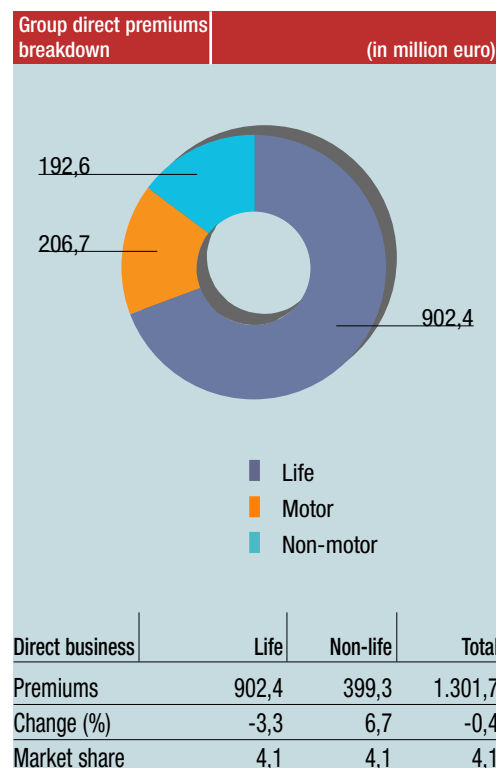


Generali life business premium income increased by 99.6% on equivalent consolidation terms. This growth was closely linked to underwriting resulting from the wholesale externalisation of pension funds previously managed in-house by companies, and included a policy with the State Railways. Even excluding this extraordinary income, good growth rates were achieved in higher savings content policies and in risk coverages.

Group non-life premium income rose by 4.7%, but undershot the market average as a result of a priority focus on prudent risk selection in the motor sector.

Loss ratio, which increased from 85.8% to 87.2%, will soon feel the beneficial effects of actions undertaken; the combined ratio remained at the same high levels.

Switzerland



The costs-to-premiums ratio improved for non-life business. The sharp fall in this ratio for life business may not be compared with the figure for the preceding year owing to the underwriting of major pensions contracts during 2001.

In **Switzerland** the insurance market registered only modest expansion.

The Group continued to make gains in unit-linked policies (+22.2%), further reinforcing its leadership in this market. At the same time the decision was taken to abandon the underwriting of group pension policies, as it no longer guaranteed an economic return commensurate with Group profitability parameters. This decision, which was linked to the reduced emphasis on traditional single-premium contracts, resulted in a tail-off in life business income.

Non-life business income grew by 6.7%; the motor, accident and health sectors performed particularly well, having benefited from portfolio review actions.

After the implementation of such actions, the loss rate posted a significant improvement, falling from 85.4% to 76.6%. In consequence, the combined ratio (108.9%) also registered a substantial fall.

The overall costs-to-premiums ratio, at 19%, was substantially unchanged.

In **Israel**, notwithstanding the complex period the country is going through, the insurance industry

experienced 9.1% growth in life business and 14.8% growth in non-life business.

Group business income in the life sector turned in a positive performance, achieving 8.7% growth following a sharp rise in new business and greater portfolio resilience thanks to the long-hoped-for drop in the lapse of policies. Important new pensions products were launched, offering flexible investment profile options and structured to optimise customer fiscal savings.

In non-life business, fully comprehensive motor policies registered a moderate increase in premium income, while compulsory liability policies scored a much higher rate of growth. Significant improvements were recorded in the industrial risks and health areas, while an overhaul of the portfolio was the

priority in personal and small/medium commercial risk lines.

Loss ratio remained satisfactory despite rising from 64.8% to 67%; the combined ratio experienced a similar rise, closing at 104.3%.

The overall costs-to-premiums ratio dropped from 24.8% to 23.5%, principally as a result of lower administrative costs.

In **Latin America** Generali Group overall premium income amounted to 1,373.6 million euro (+11.6%), of which 630.2 million (+6.4%) was generated by life business and 743.4 million (+16.6%) by non-life business.

In Argentina overall premium income totalled 770 million euro, corresponding to nominal growth of just over 11% (+1.5% life business, +18.6% non-life business).

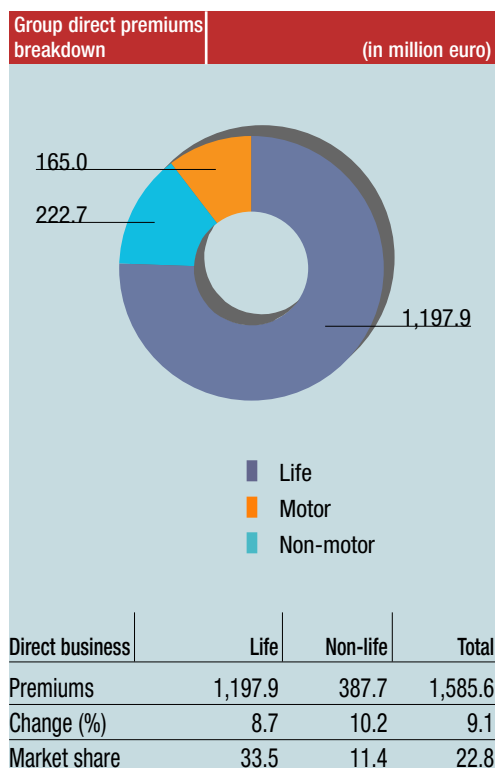
Lower growth in life business was the result of reduced income from public sector group policies, though the repercussions of this were limited by the specific make-up of the portfolio, in which pure risk policies predominate.

Non-life growth was sustained by the motor sector (+12%) following the introduction of significant, targeted rate reviews.

Loss ratio came down significantly from 63.5% to 56.9%. In consequence there was an improvement in the combined ratio, which dropped from 108.4% to 96.4%.

There was a significant drop – from 37.3% to 33.5% – in the costs-to-premiums ratio for both life and non-life business.

Israel



Appropriate write-downs have been carried out in these financial statements to reflect values after changes to exchange rates. Notwithstanding this devaluation, in view of the excellent business registered in recent years, there is good reason to believe that the fundamentals of business remain solid, and that the integrity of the investment should be maintained.

In Mexico overall premium income corresponded to 351.6 million euro (+31% compared with 2000), of which 229.8 million from life business (+35.6%) and 121.8 million from non-life business (+23.2%). Premium income grew in the bancassurance sector and in payment of annuities, both of which are operated under a joint venture with Banorte. Growth in the traditional sector remained stationary; portfolio improvement and loss rate control measures have been adopted, with a particular focus on the motor and health sectors. Corrective actions undertaken during 2001, including cost containment measures,

should begin to bear fruit during the current financial year. In the pension fund business, Afore Banorte Generali operations continue to outstrip expectations: the number of members has reached 2,400,000 (9.1% of the market), with total managed funds of around 1.4 billion euro.

In Brazil the Group earned premium income of 120.6 million euro (down by 19.3% compared with 2000). A number of measures have been adopted to renovate the portfolio, including an exit from the health market.

In **Eastern European** countries Group company growth remained dynamic, with total premium income corresponding to 420.5 million euro (+26.8% compared with the preceding financial year). Hungary stood out in particular, contributing overall premium income of 297.3 million euro (+17.6%).

Premium income from **other markets** totalled 1,902.6 million euro, a rise of 7.6%.

Financial Operations

In response to the weak economic situation, particularly after 11 September, the Federal Reserve adopted a highly expansionary monetary policy and reduced reference rates 11 times during the course of the year, bringing them down from 6.5% to 1.75%, the lowest level since 1961. In Europe the ECB reduced rates from 4.75% at the start of the year to 3.25%.

Nevertheless, the world's principal stock markets closed the year with a series of negative results, despite having recovered from the minimum levels posted on 21 September 2001. In the United States the Dow Jones index posted a 6% loss; the Standard & Poor's 500 dropped by around 12 percentage points, and even larger losses were registered on the technology securities index, which fell by around 21%.

European equities markets also registered significant losses in almost all sectors. The Italian stock exchange was among the most lacklustre performers, as the Mib30 index lost 26%; the European Eurostoxx 50 index shed around 19%. Technology stocks fared worst of all (the Numtel index closed down -45%).

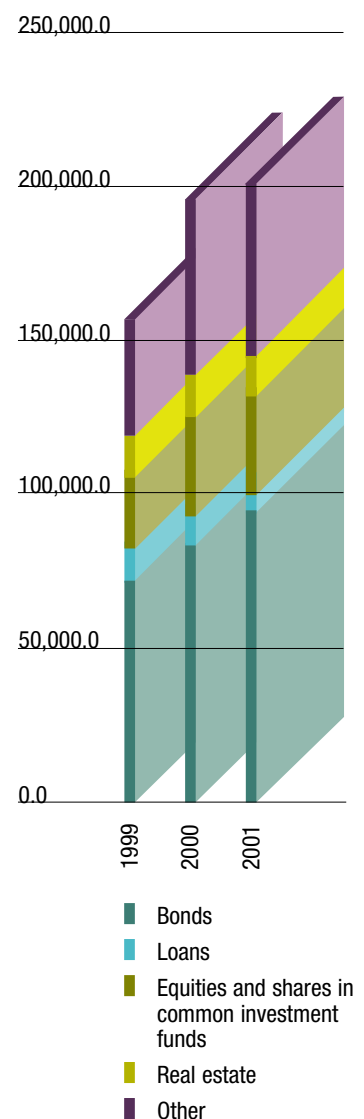
Bond market yields fell considerably. In Italy, ten-year BTP reference yields declined from their peak, registered

in May, of around 5.50% to close the year at around 5.20%. In addition, as a result of the tragic events of 11 September, the bankruptcy of major international companies and the deepening crisis in Argentina, there was a general extension in risk premiums sought by investors on credit markets, which resulted in wider yield spreads between securities with higher and lower credit ratings.

Lastly, the decline of the euro on the currency markets registered in early 2001 continued through the year before bottoming out in July. After this date, as the economic situation in the US worsened, the European currency appreciated against the dollar and the yen. At the end of the year the euro was trading at around 0.89 against the US dollar, a level below that recorded at the end of 2000.

Against such a backdrop, from the start of the year Group investment policy was oriented towards a significant reduction in the proportion of equities held in the portfolio. The proportion of bonds and cash holdings in the portfolio increased accordingly. In the wake of the dramatic events of September, the general reduction in interest rates indicated a lengthening of the bond portfolio duration, while at the same time reducing exposure to high risk credit.

Investment
(in million euro)



Trading operations were scaled down and oriented not just to the realisation of gains, but also to taking advantage of the periods where volatility was at its greatest to reduce exposure to high risk sectors and securities.

Investments at year-end 2001 – including investments for which the risk is borne by policyholders – amounted to 200,632.6 million euro, a rise of 7,745.4 million (+4%) compared with 2000.

companies 4% (4.1%), and other forms of investment 2.5% (2.7%).

Separate accounting is undertaken regarding investments for policies where the risk is borne by policyholders, consisting predominantly of shares in mutual investment funds. These total 25,706.6 million euro, corresponding to 12.8% (13.9% in 2000) of overall investments.

Investments income amounted to 9,653.5 million euro, a 4.5% increase. The average yield was 6.1% for bonds, 5% for equities and 4.9% for real estate.

In 2001 realised gains from investments were 2,653 million euro, of which 1,818.9 million was generated by equities, 457.1 million by bonds and 377 million by real estate.

Write-downs, after readjustments, amounted to 1,618.4 million euro (956.4 in 2000). As is standard practice, this item was charged to the profit and loss account.

Unrealised gains on the securities portfolio amounted to 6,377.3 million euro, of which 4,300.8 million was generated by equities and 2,076.5 million by bonds.

Bonds accounted for 45% of overall investments (43.2% in 2000), direct loans 14.2% (13%), equities 7.3% (8.8%), stakes in mutual investment funds 8.3% (8.3%), real estate 5.9% (6%), shareholdings in associate

Information on operations broken down by business and geographical area

The following information is provided pursuant to the CONSOB ruling of 27

October 1998, and in accordance with IAS 14 as revised in 1997.

a) Sectors of activity

| (in million euro) | Life | Non-life | Total |
|--|-----------|----------|-----------|
| Gross premiums | 28,101.6 | 17,461.9 | 45,563.5 |
| Net premiums | 27,681.4 | 15,371.7 | 43,053.1 |
| Other income | 13,948.9 | 4,425.6 | 18,374.5 |
| Total income | 41,630.3 | 19,797.3 | 61,427.6 |
| Total costs | 40,221.4 | 19,211.7 | 59,433.1 |
| Pre-tax result | 1,408.9 | 585.6 | 1,994.5 |
| Tax on operating income | 468.0 | 180.5 | 648.5 |
| Group profit | 940.9 | 405.1 | 1,346.0 |
| Assets | 180,869.1 | 48,773.3 | 229,642.4 |
| Liabilities, not including shareholders' funds | 173,794.4 | 43,926.2 | 217,720.6 |
| Result from valuation of participating interests according to the shareholder's funds method | 64.6 | 186.9 | 251.5 |
| Investments in participating interests valued according to the shareholders' funds method | 1,962.2 | 1,749.4 | 3,711.6 |

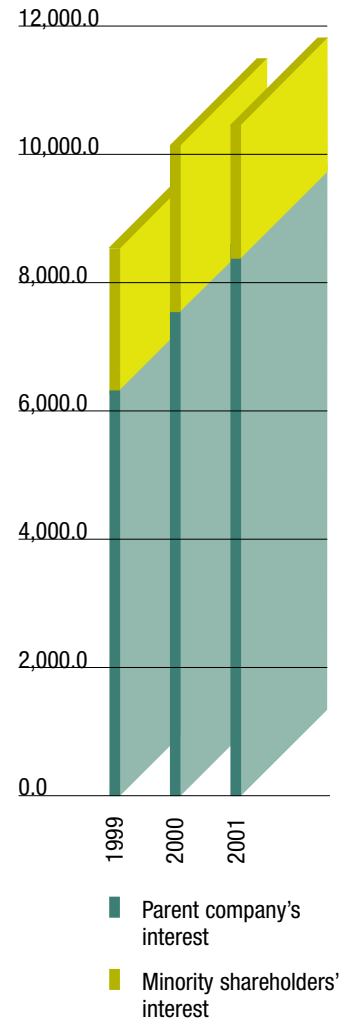
b) Geographical areas

| (in million euro) | Italy | Germany | France | Austria | Other | Total |
|-------------------|----------|----------|----------|---------|----------|-----------|
| Gross premiums | 14,954.8 | 12,044.4 | 7,071.7 | 2,011.5 | 9,481.1 | 45,563.5 |
| Net premiums | 14,227.8 | 11,633.7 | 6,617.8 | 1,739.3 | 8,834.5 | 43,053.1 |
| Other income | 7,215.1 | 5,368.4 | 2,152.8 | 810.7 | 2,827.5 | 18,374.5 |
| Total income | 21,442.9 | 17,002.1 | 8,770.6 | 2,550.0 | 11,662.0 | 61,427.6 |
| Assets | 78,289.3 | 68,220.3 | 34,261.6 | 8,378.3 | 40,492.9 | 229,642.4 |

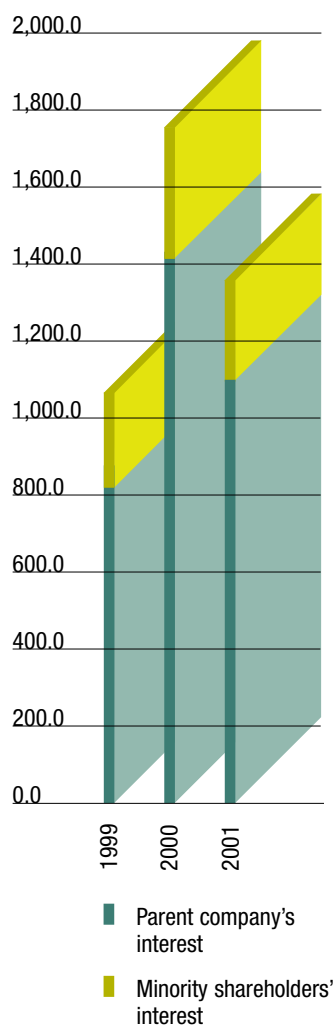
In compliance with the dispositions set forth in the above-mentioned CONSOB regulations with regard to exposure in geographical areas affected by economic crises, it is hereby noted that the Group

has interests worth 306 million pesos in subsidiary companies in Argentina. In relation to risks associated with the drop in value of this holding, a devaluation of 103 million euro has been effected.

Shareholders' funds (in million euro)



Profit (in million euro)



Shareholders' funds

The Parent company's interest in consolidated net assets amounted to 9,615.8 million euro (9,044.2 million in 2000). Minority shareholders' interest in capital and reserves amounted to 2,060.1 million, and to a 246 million interest in operating profit. The shareholders' funds report includes entries for a "Consolidation reserve", "Reserves for valuation differences on non-consolidated shareholdings" and a "Reserve for exchange differences" for a total

amount of 1,260.2 million euro (1,175.3 million in 2000). Changes to the Parent company's interest in shareholders' funds are indicated in the Notes on the Accounts.

Shares in the Parent company held by itself or by other Group companies numbered 9,026,502, corresponding to a nominal value of 9,026,502 euro, in representation of 0.71% of company capital.

Consolidated recorded profit amounted to 1,100.1 million euro, divided as follows:

| (in million euro) | |
|--|----------|
| Recorded profit of the Parent company and other consolidated companies | 2,756.9 |
| Consolidation adjustments, of which: | |
| for intra-Group dividends | -1,524.4 |
| for profits realised from intra-Group transfers and reinsurance | -320.5 |
| for amortisation of the consolidation difference | -108.7 |
| for other items | 542.8 |
| Minority shareholders' interest in the profits of consolidated companies and consolidation adjustments | -246.0 |
| Operating profit for year ending 31 Dec. 2001 | 1,100.1 |

Euro

During the year work continued on upgrading management and operations systems to handle the single currency at Group companies affected by introduction of the euro.

Cumulative costs to 31 December 2001 amounted to 150.5 million euro. Costs sustained during the last financial year corresponded to 83.9 million euro.

Early 2002

The first signs of a recovery in the world economy appeared in early 2002: business and consumer confidence increased, while raw material prices rose, boosted principally by growth in demand. Nevertheless, there are a number of uncertainties regarding the strength and period of time required for the recovery; doubts also surround the recovery in investments, bearing in mind the current utilisation levels of business production capacity.

On the financial markets, positive economic data halted the downward trend on the world's principal stock exchanges and led to a slight recovery of stock prices. Expectations of future interest rate rises have been factored into the bond market, after a period of monetary policy neutrality.

Nevertheless, in the current climate expectations on financial markets remain conditioned by uncertainties regarding the strength of the recovery and whether or not it will prove to be durable. In such a climate, the Group's investment policy remains guided by prudence, with a preference for short-term investments and a cautious approach to trading.

Signs of a recovery on the financial markets are beginning to have an initial knock-on effect on the life business in the insurance industry, though non-life business continues to follow trends established last year.

In the first two months of 2002 Group turnover registered a solid recovery, as life business premiums grew by almost 15% compared to the same period in 2000. It should however be remembered that 2000 suffered a rather slow start. Growth in Italy has exceeded 10%.

In non-life business an improvement of underwriting results remains the priority objective; here, growth rates are in line with those recorded during the preceding financial year.

As previously announced, in January the Generali Group obtained authorisation to conduct operations on the Chinese market in a life assurance joint venture. The new company, named Generali China Life Insurance, is based in Canton and is jointly controlled by Generali and the China National Petroleum Corporation petrochemicals group.

Milan, March 25, 2002

BOARD OF DIRECTORS

SIMPLIFIED
CONSOLIDATED

BALANCE SHEET

PROFIT AND LOSS
ACCOUNT



SIMPLIFIED CONSOLIDATED BALANCE SHEET

| ASSETS | in thousand euro | Year 2001 | | Year 2000 |
|--------|--|------------------|--------------------|--------------------|
| A. | SUBSCRIBED CAPITAL UNPAID | | 0 | 0 |
| | <i>of which called-up capital</i> | (0) | | |
| B. | INTANGIBLE ASSETS | | | |
| | 1. Acquisition commissions to be amortised | 0 | | |
| | 2. Other acquisition costs | 0 | | |
| | 3. Goodwill | 0 | | |
| | 4. Other intangible assets | 303.348 | | |
| | 5. Goodwill arising on the consolidation of affiliated companies | <u>2.043.084</u> | 2.346.432 | 2.551.022 |
| C. | INVESTMENTS | | | |
| I | Land and buildings | | 11.878.809 | |
| II | Investments in affiliated companies and other shareholdings | | | |
| | 1. Equities | 6.214.730 | | |
| | 2. Debt securities | 816.410 | | |
| | 3. Loans | <u>1.060.371</u> | 8.091.511 | |
| III | Other financial investments | | | |
| | 1. Equities | 14.637.740 | | |
| | 2. Shares in common investment funds | 16.725.457 | | |
| | 3. Debt securities and other fixed-income securities | 90.323.457 | | |
| | 4. Loans | 28.516.279 | | |
| | 5. Participation in investment pools | 11.931 | | |
| | 6. Deposits with credit institutions | 4.102.738 | | |
| | 7. Other | <u>248.619</u> | 154.566.221 | |
| IV | Deposits with ceding companies | | <u>389.431</u> | 174.925.972 |
| D. | INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS | | 25.706.602 | 26.780.243 |
| D.bis | REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS | | | |
| I | NON-LIFE INSURANCE BUSINESS | | | |
| | 1. Provision for unearned premiums | 710.565 | | |
| | 2. Provision for claims outstanding | 4.200.215 | | |
| | 3. Other provisions | <u>13.784</u> | 4.924.564 | |
| II | - LIFE INSURANCE BUSINESS | | | |
| | 1. Provision for policy liabilities | 1.543.666 | | |
| | 2. Provision for claims outstanding | 186.294 | | |
| | 3. Other provisions | 31.084 | | |
| | 4. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds | <u>20.688</u> | <u>1.781.732</u> | 6.706.296 |
| E. | DEBTORS | | | |
| I | Debtors arising out of direct insurance operations | | 5.038.035 | |
| II | Debtors arising out of reinsurance operations | | 1.381.924 | |
| III | Other debtors | | <u>4.087.765</u> | 10.507.724 |
| F. | OTHER ASSETS | | | |
| I | Tangible assets and stocks | | 352.879 | |
| II | Cash at bank and in hand | | 4.859.726 | |
| III | Own shares | | 296.980 | |
| IV | Other | | <u>1.024.881</u> | 6.534.466 |
| G. | PREPAYMENTS AND ACCRUED INCOME | | 2.914.955 | 2.893.098 |
| | TOTAL ASSETS | | <u>229.642.447</u> | <u>218.991.018</u> |

| LIABILITIES in thousand euro | Year 2001 | | Year 2000 |
|--|-------------|-------------|-------------|
| A. SHAREHOLDERS' FUNDS | | | |
| I Parent company's interest | | | |
| 1. Subscribed capital | 1.275.281 | | |
| 2. Reserves | 5.684.150 | | |
| 3. Consolidation reserve | 810.375 | | |
| 4. Reserve for valuation differences in non-consolidated shareholdings | 127.532 | | |
| 5. Reserve for exchange differences | 322.284 | | |
| 6 Reserve for own shares | 296.147 | | |
| 7. Profit (loss) for the year | 1.100.071 | 9.615.840 | |
| II Minority shareholders' interest | | | |
| 1. Capital and reserves | 2.060.069 | | |
| 2. Profit (loss) for the year | 245.969 | 2.306.038 | 11.921.878 |
| B. SUBORDINATED LIABILITIES | | | 1.252.554 |
| C. TECHNICAL PROVISIONS | | | |
| I - NON-LIFE INSURANCE BUSINESS | | | |
| 1. Provision for unearned premiums | 4.311.996 | | |
| 2. Provision for claims outstanding | 25.669.705 | | |
| 3. Equalisation provision | 943.583 | | |
| 4. Other provisions | 541.767 | 31.467.051 | |
| II - LIFE INSURANCE BUSINESS | | | |
| 1. Provision for policy liabilities | 131.922.060 | | |
| 2. Provision for claims outstanding | 1.506.234 | | |
| 3. Other provisions | 7.481.538 | 140.909.832 | 172.376.883 |
| D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS | | | 25.349.061 |
| E. PROVISIONS FOR OTHER RISKS AND CHARGES | | | |
| 1. Provisions for pensions and similar obligations | | 1.367.361 | |
| 2. Provision for taxation | | 812.604 | |
| 3. Provision for future liabilities and charges from consolidation | | 0 | |
| 4. Other provisions | | 798.484 | 2.978.449 |
| F. DEPOSITS RECEIVED FROM REINSURERS | | | 822.047 |
| G. CREDITORS | | | |
| I - Creditors arising out of direct insurance operations | | 2.680.265 | |
| II - Creditors arising out of reinsurance operations | | 528.996 | |
| III - Debenture loans | | 4.282.838 | |
| IV - Amounts owed to credit institutions | | 2.145.078 | |
| V - Loans guaranteed by mortgages | | 251.643 | |
| VI - Other financial liabilities | | 393.961 | |
| VII - Provision for severance pay | | 246.374 | |
| VIII - Other creditors | | 3.184.474 | |
| IX - Other liabilities | | 958.895 | 14.672.524 |
| H. ACCRUALS AND DEFERRED INCOME | | | 269.051 |
| TOTAL LIABILITIES | | | 229.642.447 |
| | | | 118.221.824 |
| | | | 1.249.999 |
| | | | 160.904.143 |
| | | | 26.229.769 |
| | | | 3.306.271 |
| | | | 738.112 |
| | | | 14.520.321 |
| | | | 220.579 |
| | | | 118.221.824 |

| GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS in thousand euro | Year 2001 | Year 2000 |
|---|------------|------------|
| I Guarantees issued | 1.655.160 | 1.483.083 |
| II Guarantees received | 1.307.670 | 1.264.062 |
| III Guarantees issued by third parties in the interest of consolidated companies | 5.529 | 33.443 |
| IV Commitments | 6.987.386 | 11.518.116 |
| V Assets deposited with the company | 5.221.265 | 414.342 |
| VI Assets relating to pensions funds managed in the name and for account of third parties | 456.670 | 174.237 |
| VII Securities deposited with third parties | 44.594.184 | 45.886.369 |
| VIII Other evidence accounts | 883.597 | 871.860 |

SIMPLIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

| in thousand euro | Year 2001 | | Year 2000 |
|---|------------|------------|------------|
| I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS | | | |
| 1. EARNED PREMIUMS, NET OF REINSURANCE: | | | |
| a) Gross premiums written | 17.461.954 | | |
| b) (-) Outward reinsurance premiums | 2.090.199 | | |
| c) Change in the gross provision for unearned premiums | 165.238 | | |
| d) Change in the provision for unearned premiums, reinsurers' share | 44.009 | 15.250.526 | 14.626.486 |
| 2. OTHER TECHNICAL INCOME, NET OF REINSURANCE | | 116.912 | 103.097 |
| 3. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE | | | |
| a) Claims paid | | | |
| aa) Gross amount | 13.318.045 | | |
| bb) (-) Reinsurers' share | 1.813.377 | | |
| cc) Recoveries net of reinsurance | 339.543 | 11.165.125 | |
| b) Change in the provision for claims outstanding | | | |
| aa) Gross amount | 1.618.053 | | |
| bb) (-) Reinsurers' share | 654.704 | 963.349 | 12.128.474 |
| 4. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE | | 19.515 | -9.029 |
| 5. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE | | 141.959 | 185.419 |
| 6. OPERATING EXPENSES | | | |
| a) Acquisition commissions | 1.905.688 | | |
| b) Other acquisition costs | 921.541 | | |
| c) Change in commissions and other acquisition costs to be amortised | 0 | | |
| d) Collecting commissions | 528.712 | | |
| e) Other administrative expenses | 1.337.347 | | |
| f) (-) Reinsurance commissions and profit sharing | 414.983 | 4.278.305 | 4.197.252 |
| 7. OTHER TECHNICAL CHARGES, NET OF REINSURANCE | | 272.567 | 191.442 |
| 8. CHANGE IN THE EQUALISATION PROVISION | | 5.498 | -63.860 |
| 9. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS | | -1.478.880 | -1.549.124 |
| II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS | | | |
| 1. PREMIUMS WRITTEN, NET OF REINSURANCE | | | |
| a) Gross premiums written | 28.101.570 | | |
| b) (-) Outward reinsurance premiums | 420.204 | 27.681.366 | 27.279.171 |
| 2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III.5) | | 7.912.068 | 8.273.590 |
| 3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS | | 1.457.842 | 2.269.027 |
| 4. OTHER TECHNICAL INCOME, NET OF REINSURANCE | | 93.343 | 87.250 |
| 5. CLAIMS INCURRED, NET OF REINSURANCE | | | |
| a) Claims paid | | | |
| aa) gross amount | 15.681.550 | | |
| bb) (-) reinsurers' share | 336.700 | 15.344.850 | |
| b) Change in the provision for claims outstanding | | | |
| aa) gross amount | 247.361 | | |
| bb) (-) reinsurers' share | 2.474 | 244.887 | 15.589.737 |
| 6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE | | | |
| a) Provisions for policy liabilities | | | |
| aa) gross amount | 10.775.701 | | |
| bb) (-) reinsurers' share | 2.769 | 10.772.932 | |
| b) Other provisions | | | |
| aa) gross amount | 37.974 | | |
| bb) (-) reinsurers' share | 2.098 | 35.876 | |
| c) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds | | | |
| aa) gross amount | 1.059.961 | | |
| bb) (-) reinsurers' share | 8.238 | 1.051.723 | 11.860.531 |
| | | 11.860.531 | 12.468.073 |

| in thousand euro | Year 2001 | Year 2000 |
|--|------------------|------------------|
| 7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE | 2.001.321 | 3.196.052 |
| 8. OPERATING EXPENSES | | |
| a) Acquisition commissions | 2.107.059 | |
| b) Other acquisition costs | 768.548 | |
| c) Change in commissions and other acquisition costs to be amortised | 0 | |
| d) Collecting commissions | 268.872 | |
| e) Other administrative expenses | 827.889 | |
| f) (-) Reinsurance commissions and profit sharing | <u>98.296</u> | |
| | 3.874.072 | 3.787.899 |
| 9. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS | 2.918.370 | 2.852.010 |
| 10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE | 77.509 | 91.320 |
| 11. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2) | 823.079 | 461.257 |
| III. NON TECHNICAL ACCOUNT | | |
| 1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.9) | -1.478.880 | -1.549.124 |
| 2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.11) | 823.079 | 461.257 |
| 3. INVESTMENT INCOME | | |
| a) Income from participating interests | | |
| aa) Income from participations valued according to equity method | 251.545 | |
| bb) Other income from participating interests | <u>770.349</u> | |
| | 1.021.894 | |
| b) Income from other investments | | |
| aa) Income from land and buildings | 869.538 | |
| bb) Income from other investments | <u>8.513.082</u> | |
| | 9.382.620 | |
| c) Value re-adjustments on investments | 198.422 | |
| d) Gains on the realisation of investments | <u>2.950.385</u> | |
| | 13.553.321 | 15.096.761 |
| 4. INVESTMENT CHARGES | | |
| a) Investment administration charges, including interest | 751.047 | |
| b) Value adjustments on investments | 1.816.852 | |
| c) Losses on the realisation of investments | <u>1.197.939</u> | |
| | 3.765.838 | 3.177.450 |
| 5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE LIFE TECHNICAL ACCOUNT (item II. 2) | 7.912.068 | 8.273.590 |
| 6. OTHER INCOME | 1.480.770 | 1.298.750 |
| 7. OTHER CHARGES | | |
| a) Interest on financial liabilities | 448.841 | |
| b) Sundry charges | <u>1.209.114</u> | |
| | 1.657.955 | 2.043.165 |
| 8. RESULT FROM ORDINARY ACTIVITY | 1.042.429 | 1.813.439 |
| 9. EXTRAORDINARY INCOME | 1.619.145 | 1.556.632 |
| 10. EXTRAORDINARY CHARGES | 667.065 | 652.924 |
| 11. EXTRAORDINARY PROFIT OR LOSS | 952.080 | 903.708 |
| 12. RESULT BEFORE TAXATION | 1.994.509 | 2.717.147 |
| 13. INCOME TAXES | 648.469 | 969.366 |
| 14. CONSOLIDATED RESULT | 1.346.040 | 1.747.781 |
| 15. MINORITY SHAREHOLDERS' INTEREST IN PROFIT (LOSS) FOR THE YEAR | 245.969 | 322.813 |
| 16. PROFIT (LOSS) OF THE GROUP | <u>1.100.071</u> | <u>1.424.968</u> |

NOTES ON THE
ACCOUNTS



Part A – General accounting and consolidation principles

This annual report - which includes the summarised balance sheet and the profit and loss account, the Notes on the Accounts and the Report of the Board of Directors - was drawn up in conformity with the Legislative Decree n. 173 of May 26, 1997, and with the ISVAP ruling n. 735 of December 1, 1997.

1. Consolidation area

The principles applied to define the area of consolidation have not changed with respect to the previous year. These are:

Control. The area of consolidation includes those companies in which Generali, either directly or through its subsidiaries, controls the majority of the votes in the shareholders' general meeting, or enough votes to exercise a decisive influence on management (de facto control).

Continuity of investment and exercise of control. An underlying condition concerning the above mentioned shareholdings sets down that they be of long-term duration and that exercise of control remain unimpeded. On the basis of this principle, no company has been excluded from the area of consolidation.

Homogeneity. In order to preserve the insurance nature of the consolidated statements, non-insurance companies have been included in the area of consolidation

only if their activities come within the scope of an insurance company's institutional investment policies. On the basis of this principle, 238 companies have not been included in the area of consolidation.

Materiality. 50 small-sized companies were similarly excluded from the area of consolidation, in consideration of their non-significance with respect to the entity of the consolidated figures and results.

The companies included in the consolidation area with the full consolidation method are listed at the end of the Notes on the Accounts.

The particular instance of joint-control, as set down by art. 70 of the Legislative Decree No. 173/97, did not apply

Similarly, there were no cases of prejudice which would allow for the omission of companies from the above mentioned list.

The Notes on the Accounts are followed by a detailed outline of the changes occurred in the area of consolidation with respect to last year's.

2. Consolidation criteria

The criteria adopted to prepare these accounts have not changed with respect to 2000. They are as follows:

- 1) The accounts of all consolidated companies have been included in the statements by utilising the full consolidation method.

-
- 2) The minority shareholders' interests in net assets and profits of subsidiaries have been shown as separate items.
 - 3) Figures shown in the consolidated statements have been taken from the individual companies' accounts, after having been reclassified in order to enhance clarity and uniformity of lay-out. Modifications have been carried out solely to homogenise accounting principles.
 - 4) The closing date of the consolidated statements (December 31, 2001) applies to all the individual accounts included in consolidation. Interim accounts at December 31, 2001, have been utilised for eight companies which close their accounts on different dates.
 - 5) The statements of foreign subsidiaries have been translated into Euro at year end rates of exchange. The comparison with previous year figures, therefore, is affected by exchange rate fluctuations.
 - 6) In order to provide separate profit and loss accounts for the life and non-life sections, those elements, which in a number of foreign subsidiaries accounts relate cumulatively to both, have been adequately split.
 - 7) The book value of Parent Company shares held by consolidated affiliates was detracted from their relating net assets thereby increasing the reserve for own shares for an amount equal to that entered in assets of the Balance Sheet.
 - 8) Net assets of consolidated companies have been eliminated against the elimination of the relevant shares recorded in the balance sheets of the companies holding them. The differences emerging from these operations have been entered in the shareholders' surplus distinguishing the interests of the Parent Company and of the minority shareholders. Intra-Group dividends, as well as sums arising from reinsurance or other operations between Group companies, have been eliminated. The resulting differences have rectified, depending on their nature, either the shareholders' surplus or the year's profit. Profits generated by the transfer of assets between Group companies, and not followed by cessions to third parties, have been excluded from the consolidated result. The same applies to losses, if these do not reflect a permanent reduction in the intrinsic value of the transferred assets.
 - 9) The goodwill relating to a number of shareholdings are reported in the balance sheet under the item "Intangible Assets", net of the sums entered relating to the assets of the companies concerned on the basis of the valuation arising at the time of the acquisition. The amount shown under this item is the residual intangible value of the shareholdings, net of the amortisation applied up to the present year.
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Part B – Valuation criteria

Section 1 - Outline of the valuation criteria

As set down by law (D. Lgs. May 26, 1997, no.173), the valuation principles utilised for the consolidated statements are homogeneous with those adopted by the Parent Company for the setting up of its annual accounts, apart from departures based on applicable regulations and stated below. Uniformity was achieved by adjusting the figures shown in the original accounts of subsidiaries, except when the difference was insignificant.

The accounting principles applied for the drawing-up of the consolidated statements, which closed on December 31, 2001, have not changed with respect to the previous year.

Intangible assets

Commissions and other acquisition costs were entirely charged to the profit and loss account. The practice of some Italian companies to defer multi-annual commissions was reversed; the outcome affected the consolidated result.

For the other intangible assets, the depreciation criteria utilised by the single companies were maintained. Goodwill generated prior to 1998 is subject to a yearly amortisation, on a straight line basis, over a maximum of 10 years. For goodwill relating to companies acquired since 1998, the duration of amortisation was set at 30 years, as assessed by the Board of Directors according to art. 16, comma 2 of D. Lgs. 173/97.

The recoverability of the non-amortised quota is periodically revised.

Land and buildings

Property is entered at purchase or construction cost plus incremental costs and revaluation net of depreciation.

In compliance with the accounting principles adopted, depreciation on property used by third parties or by the Company for own activities was not incorporated in the consolidated statements when the relevant sums were recorded in the individual accounts solely for tax purposes. Figures relating to the real estate of a number of recently acquired companies include the allocation of part of the goodwill, which originated at the time of acquisition, in the proportion in which goodwill referred to the surplus value of real estate, which was reflected in the acquisition costs of the shareholdings.

As in the past years, these surplus values were limited to those sums that still existed at the end of 2001.

Investments in affiliated companies and other shareholdings

Interests in non-consolidated affiliated companies and in associated companies were accounted for on equity basis, applied to net assets reported in their accounts, except for less important shareholdings, which were maintained at cost as shown in the balance sheets of the companies holding them.

Similarly, other significant shareholdings as well as debt securities and loans are entered at cost.

Equities

Shares in common investment funds Debt securities and other fixed-income securities

Equities considered as durable investments were recorded at cost less permanent reductions in value. For fixed-income securities being durable assets, the acquisition cost was adjusted to account for the accrued difference over redemption value and for permanent reductions in value.

Current assets were recorded at the lesser between costs and realisable value as inferred from market trends. For bonds, the cost was adjusted to take into account the difference over redemption value.

Write-downs made in past years were not maintained if and to the extent of the reasons that had caused them no longer existed.

A predetermined split of the securities portfolio between durable investments and current investments was implemented only by Italian companies. As to foreign companies, securities were classified in the two categories according to whether the valuation criteria adopted locally were considered as being in line with those adopted by the Parent Company for the one or the other category.

Loans and other investments

These were entered at their face value, net of depreciation on specific elements.

Investments for the benefit of life- assurance policyholders who bear the investment risk and relating to the administration of pension funds

In conformity with the allocation of these investments, securities were entered at their market value and other assets and cash in hand at their face value.

Debtors

These were entered at their face value, net of depreciation on specific assets. In particular, amounts receivable from policyholders for premiums were entered net of provisions for insolvency.

Other assets

Tangible fixed assets were entered at cost less depreciation. The other items were entered at their face value, except when depreciated.

Technical provisions

Non-life:

For the Parent Company and for the other Italian companies, the unearned premium provision is made up by two components:

- a) “provision for unearned premiums” calculated according on a daily pro-rata basis having regard to the specific regulations set down by law on the specific peculiarities of certain risks;
- b) “provision for unexpired risks” set aside to cover the risk to be borne after the end of the financial year, and assessed - utilising the simplified method set down by ISVAP - where

the estimated evaluation of indemnities and costs deriving from contracts in force up to 31 December exceeds the unearned premium provision and the premium instalments receivable in the following year.

The provision for claims outstanding is determined by a prudent assessment of the ultimate cost of settlement and related expenses, taking also into account incurred but not reported losses.

The equalisation provision (including the specific provision for the credit business and the provision for catastrophic risks) is calculated according to the specific regulations set down by law.

Life:

The provisions for policy liabilities of the Parent Company and the other Italian companies are determined analytically for each contract according to the law and pursuant to actuarial assumptions as applicable to the date the contracts were subscribed. They are integrated by unearned premiums, by the provision for medical overrating premiums, by the longevity risk provision and by the unearned premium provision for supplementary coverage.

The provision for claims outstanding is made up by an amount that is sufficient to cover capitals, annuities, surrenders and losses incurred that have not been paid at the end of the year.

Other technical provisions include the

provision for future charges, the provision for bonuses and profit-sharing attributable to the beneficiaries of contracts and the additional financial risks reserve in compliance with D.Lgs N. 174/95 art. 25 comma 12.

Technical provisions when the investment risk is borne by policyholders and the provisions deriving from the management of pension funds are calculated on the basis of the value of the fund quotas to which they are linked, taking into account minimum guarantees if any.

* *

The provisions for inward reinsurance have been calculated on the basis of the information provided by the ceding companies, which were integrated, whenever necessary, by allocations determined on the basis of objective factors.

The reinsurance amounts of technical provision are determined with the same methods used for gross provisions.

* *

The technical provisions relating to the Parent Company branches located outside the European Union were determined according to the applicable law in force in the countries where those branches operate. Similarly, as foreseen by art. 72 No. 3 of D.Lgs. No. 173/97, the technical provisions of foreign companies included in the consolidation were incorporated with the same figures reported in their financial statements.

Tax provision

It includes both the income taxes for the year, whenever the amount or the due date are unspecified, and deferred taxes calculated according to the balance sheet liability method.

Assets arising from early taxes and accountable losses have been reported, according to the principle of prudence, only when there is the reasonable certainty of the future existence of taxable income that is higher than the amount of the differences that will get cancelled.

In order to homogenise the way deferred taxes are calculated at consolidated companies, integration was carried out when differences arose

with respect to the Parent Company. For calculation purposes, the tax rates in various tax legislation was applied. The deferred tax fund has been entered net of the credits, if any, for early payments whenever this compensation is admitted in the tax legislation.

Altogether, the calculation of deferred taxes accounted for the entering in the Profit and Loss Account of lower income taxes for the year amounting to 10.4 million euro.

Currency translation

Foreign companies' accounts were translated into euro at year end's exchange rates.

Exchange rates with Euro currencies

| | euro parity |
|--------------------|-------------|
| Euro | 1 |
| Dutch Guilder | 2.20371 |
| Belgian Franc | 40.3399 |
| French Franc | 6.55957 |
| German Mark | 1.95583 |
| Spanish Peseta | 166.386 |
| Austrian Schilling | 13.7603 |

The costs relating to the Euro transition are set down in the specific section of the Report.

Exchange rates with other currencies

| | Exchange rate in euro | | Change |
|----------------|-----------------------|-----------------|--------|
| | Statements 2000 | Statements 1999 | |
| US Dollar | 0.8813 | 0.9305 | -5.3% |
| Swiss Franc | 1.4829 | 1.5232 | -2.6% |
| Israeli Shekel | 3.92805 | 3.75783 | 4.5% |
| Argentine Peso | 0.8813 | 0.9305 | -5.3% |

The exchange differences arising from the translation at year end's rates of the consolidation reserve and of the reserve for valuation differences in non-consolidated shareholdings as compared to previous year's rates are taken to the reserve for exchange differences. This method was applied for all currencies according to the exchange rates of the time. It should be noticed that as far as the translation of assets of Argentinean companies is concerned, the devaluation of the Peso decided by local monetary authorities in the days following the end of the financial year was taken into account.

Section 2 - Amounts for tax purposes

The following amounts included in the original statements solely for tax purposes were subject to adjustment in the consolidated accounts. In the consolidated statements depreciation on property were reversed in those cases when it is reported in the individual accounts only for tax purposes. The reversal concerned the commercial property of the Parent Company and of the other Italian companies. This had an impact of 245.5 million euro on the

consolidation reserve, as regard previous years, and of 76 million euro on the profit for the year, arising from the reversal of depreciation recorded in the year by companies and from the calculation of deferred taxes on adjustments carried out. It should be underlined that this last item included a positive effect on the Group's profit of 36.5 million euro relating to changes of tax rates.

Allocations to and withdrawals from the Parent Company's provision for currency fluctuations, which is only foreseen by tax legislation, were reversed. This produced a negative effect of 1.8 million euro on the profit for the year.

The write-downs on real estate recorded by a number of German companies for tax purposes was reversed. The adjustment reflected on the consolidation reserve for an amount of 31.5 million euro and entailed the setting up of a deferred tax provision of 9.7 million euro, while no amount influenced the profit for the year because the write-downs were made in previous fiscal years, except the amortisation quota for the year, which was calculated on the appreciation of property.

Part C - Comments on the Balance Sheet and on the Profit and Loss Account

Balance Sheet - Assets

Section 1 - Intangible assets (*Item B*)

1.1 Acquisition commissions to be amortised (*Item B.1*)

The amortisable commissions appearing in the accounts of a number of Italian companies (229.8 million euro for Life business) were written off against the profit.

1.3 Other intangible assets (*Item B.4*)

| (in million euro) | 2001 |
|------------------------------------|-------|
| Cost of purchased portfolios | 76.4 |
| Formation and development expenses | 4.4 |
| Research and advertising expenses | 6.7 |
| EDP software | 130.8 |
| Sundry amortisable expenses | 85.0 |
| Total | 303.3 |

1.4 Goodwill arising on the consolidation of affiliated companies (*Item B.5*)

Goodwill, net of amortisation, was 2,043.1 million euro. Out of this sum, 93.6 million euro referred to 1997 acquisitions (including 87 million euro for Leumi Insurance Holding and 6.6 million euro for Generali International).

The above mentioned goodwill is amortised on a straight line basis over 10 years.

1,865.4 million euro were capitalised for acquisitions concluded in 1998 (including 1,543.1 million euro for Aachener und Münchener Beteiligungs-AG in Germany and 322.3 million euro for the French

companies GPA Vie and GPA IARD); the sum of 84.1 million euro referred to the acquisition in 1999 of a controlling stake in the Argentinean group Caja de Ahorro y Seguro, net of the amortisation and write-downs. It is to be noted that, following the Argentinean economic crisis, the Caja de Ahorro y Seguro goodwill was written-down by 103.3 million euro.

The above mentioned goodwill will be amortised in 30 years as assessed by the Board of Directors according to national law (art. 16, comma 12 of D. Lgs. 173/97).

Section 2 - Investments *(Item C)*

2.1 Land and buildings *(Item C. I)*

| (in million euro) | 2001 |
|--|----------|
| Property used for own activities | 1,334.4 |
| Property used by third parties | 7,304.8 |
| Land (unbuilt) | 14.1 |
| Agricultural property | 0.0 |
| Other realty rights | 0.1 |
| Real estate companies | 1,129.8 |
| Assets in progress and payments on account | 220.2 |
| Total shown in the balance sheets of the consolidated companies | 10,003.4 |
| Consolidation adjustments: | |
| Goodwill taken to property used for own activities | 447.3 |
| Goodwill taken to property used by third parties | 769.8 |
| Reversal of depreciation carried out solely for tax purposes, property used for own activities | 22.4 |
| Reversal of depreciation carried out solely for tax purposes, property used by third parties | 582.4 |
| Reversal of write-downs for tax purposes on property used by third parties | 53.6 |
| Total | 11,878.9 |

2.2 Investments in affiliated companies and other shareholdings *(Item C. II)*

2.2.1 Interests *(Item C. II. 1)*

| (in million euro) | 2001 |
|---|---------|
| Interests in affiliated companies not included in the consolidation | 1,676.6 |
| Interests in associated companies | 2,620.6 |
| Other significant shareholdings | 1,917.6 |
| Total | 6,214.8 |

The interests valued on the basis of net assets, as well as the other interests, are listed at the end of these Notes.

2.2.2 Breakdown of debt securities by reference to the relationship existing with the company *(Item C. II. 2)*

| (in million euro) | 2001 |
|--|-------|
| Securities issued by affiliated companies | 9.6 |
| Securities issued by associated companies | 586.3 |
| Securities issued by companies in which a significant interest is held | 220.5 |
| Total | 816.4 |

As to debt securities issued by associated companies, 370.8 million euro refer to securities issued by Banca Intesa BCI and owned by Alleanza; 136.4 million euro refer to securities owned by INA Vita (out of which 24.5 million euro are Commerzbank bonds and 111.9 million euro Intesa BCI bonds). Among the debt securities issued by companies in which a significant

interest is held, 70 million euro refer to securities owned by Generali Vita (of which Mediobanca bonds for 61.5 million euro); 39.9 million euro to securities owned by Generali (of which Mediobanca bonds for 32.9 million euro); 39.1 million euro to securities owned by Assiba (of which 11.8 million euro Banco Santander Central Hispano bonds, 18.5 million euro Fiat bonds, 8.8 million euro Mediobanca bonds).

2.2.3 Breakdown of loans by reference to the relationship existing with the company (Item C. II. 3)

| (in million euro) | 2001 |
|--|----------------|
| Loans to affiliated companies | 651.4 |
| Loans to associated companies | 346.5 |
| Loans to companies in which a significant interest is held | 62.5 |
| Total | 1,060.4 |

As far as loans to affiliated undertakings are concerned, the following should be noted: 273.1 million euro refer to the Generali (Schweiz) Holding loan to Generali Versicherungsberatung und Services AG; 172 million euro to that of Generali Leven to Generali Hypotheken BV; 52.2 million euro refer to the Generali Versicherung AG loan to Austrian and Hungarian subsidiaries, among which Allgemeine Immobilien-Verwaltung- Gesellschaft (25.5 million euro), Anglicka Business Center (8.4 million euro), Interunfall AIV -Leasing Salzburg GmbH (6.6

million euro), 50.2 million euro refer to the Migdal Insurance Company loan to Binyan Insurance Agencies Ltd. Loans to associated companies mainly refer to loans to Commerzbank granted by Aachener und Münchener Lebensversicherung AG (110 million euro) and by Volksfürsorge Deutsche Lebensversicherung (206.8 million euro). Among the loans to companies in which a significant interest is held, 53.7 million euro was granted by Volksfürsorge Deutsche Leben to Vereins Westbank.

2.3 Other financial investments (*Item C. III*)

2.3.1 Equities; shares in common investments funds (*Items C. III. 1, 2*)

These amount to 31,363.2 million euro (32,949.3 million euro in 2000). funds acquired in 2001 exceeded the amount of 25 billion euro.

Equities and shares in investment

2.3.2 Debt securities and other fixed-income securities (*Item C. III. 3*)

The balance amounts to 90,323.5 million euro (83,243.7 million euro in 2000). The investment activity involved acquisitions totalling 59 billion euro. The amount of convertible bonds, only for Italy, was equal to 50.6 million euro (173.3 million euro at the end of 2000).

2.3.3 Breakdown of loans (*Item C. III. 4*)

| (in million euro) | 2001 |
|-----------------------------|----------|
| Mortgage loans | 7,825.1 |
| Loans on insurance premiums | 1,977.6 |
| Other loans | 18,713.6 |
| Total | 28,516.3 |

“Other loans” included special policies mostly registered in the accounts of German and Austrian companies.

Previous loans are payable for 8,537.1 million euro within the next year and the following five, while 17,622.2 million euro after five years.

2.3.4 Breakdown of other financial investments (*Item C. III. 7*)

| (in million euro) | 2001 |
|-------------------|-------|
| REPO | 101.5 |
| Premium options | - |
| Other | 147.2 |
| Total | 248.7 |

Section 3 - Other assets (Items D - Dbis - E - F - G)

3.1 Separate indication of investments for the benefit of life assurance policyholders who bear the investment risk and arising from the management of pension funds (Item D)

Breakdown of investments relating to assurance policies unit-linked or index-linked life-

| (in million euro) | 2001 |
|--|-----------------|
| Land and buildings | 29.8 |
| Investments in Group companies and in companies where a significant interest is held | 0.9 |
| Other financial investments: | |
| Equities | 1,480.1 |
| Shares in common investment funds | 12,353.4 |
| Debt securities and other fixed-income securities | 11,209.2 |
| Loans | 171.1 |
| Deposits with credit institutions | 134.0 |
| Other | 283.1 |
| Total | 25,630.9 |
| Other debtors / Other liabilities | - |
| Total | 25,661.6 |

Breakdown of activity relating to the management of pension funds

| (in million euro) | 2001 |
|--|-------------|
| Land and buildings | - |
| Investments in Group companies and in companies where a significant interest is held | - |
| Other financial investments: | |
| Equities | 18.9 |
| Shares in common investment funds | 0.1 |
| Debt securities and other fixed-income securities | 20.5 |
| Loans | - |
| Deposits with credit institutions | 1.2 |
| Other | 4.3 |
| Total | 45.0 |
| Other debtors / Other liabilities | - |
| Total | 45.0 |

3.2 Breakdown of other debtors (*Item E. III*)

| (in million euro) | 2001 |
|--|---------|
| Tax authorities | 1,156.3 |
| Early tax payments and accountable losses | 715.9 |
| Real estate administration | 562.9 |
| Receivable amount from dividend and sale of securities | 216.2 |
| Personnel | 36.7 |
| Cautions | 65.9 |
| Affiliated and associated companies | 418.1 |
| Sundry debtors | 915.8 |
| Total | 4,087.8 |

The amount included in “Early tax payments and accountable losses” concerned the calculation of early taxes arising from “temporary differences” of significant entity, as

previously mentioned in the section where the valuation criteria were set down.

There are no significant sums due after the next fiscal year.

3.3 Breakdown of prepayments and accrued income (*Item G*)

| (in million euro) | 2001 |
|---|---------|
| Accrued income on fixed-income securities | 1,875.9 |
| Accrued income on loans | 622.3 |
| Prepaid interest | 37.6 |
| Prepaid charges | 183.5 |
| Other accruals | 195.5 |
| Other deferrals | 0.2 |
| Total | 2,915.0 |

Subordinated assets

Assets with subordination clauses are included in the Item C. III. 3. These debt securities, issued by large

financial institutions, are not a relevant part of the Group’s investments.

Balance Sheet - Liabilities

Section 4 - Shareholders' funds and subordinated liabilities (*Items A - B*)

4.1 Summary of changes in consolidated shareholders' funds

| (in million euro) | Subscribed capital | Free reserves | Consolidat. reserve | Reserve for valuation differ. on non consol. sharehdgs | Reserve for exchange differencies | Reserve for own shares and parent company's shares | Profit (loss) for the year | Group shareholders' funds |
|---|--------------------|---------------|---------------------|--|-----------------------------------|--|----------------------------|---------------------------|
| Amounts at December 31, 2000 | 1,294.2 | 5,143.9 | 843.2 | 27.5 | 304.6 | 5.8 | 1,425.0 | 9,044.2 |
| Allocation of parent co's profit | | | | | | | | |
| Dividend and statut. Provisions | | | | | | | -325.1 | -325.1 |
| Transfer to reserves | | 56.2 | | | | | -56.2 | - |
| Increase in consolidation reserve on account of profits for the year | | | 943.7 | | | | -943.7 | - |
| Conversion of capital into euro | -41.2 | 41.2 | | | | | | - |
| Capital increase and reserves for mergers during the year | 22.3 | 449.9 | | | | | | 472.2 |
| Change in the reserve for valuation diff. on non-consolidated shareholdings | | | | 100.0 | | | -100.0 | - |
| Change in the res. for exchange differencies | | | | | 17.7 | | | 17.7 |
| Other changes in the consolidation reserve | | | -693.3 | | | | | -693.3 |
| Change in the reserve for own shares and parent company's shares | | -7.1 | -283.2 | | | 290.3 | | - |
| Profit for the year 2001 | | | | | | | 1,100.1 | 1,100.1 |
| Amounts at December 31, 2001 | 1,275.3 | 5,684.1 | 810.4 | 127.5 | 322.3 | 296.1 | 1,100.1 | 9,615.8 |

4.2 Reconciliation between the Parent Company's statements and the consolidation statements

| (in million euro) | Capital and reserves before profit 2001 | Profit for the year 2001 | Capital and reserves before profit 2000 | Profit for the year 2000 |
|---|---|--------------------------|---|--------------------------|
| Parent Company's interest | | | | |
| Figures as from the Parent Company's accounts (1) | 6,959.4 | 442.1 | 6,438.1 | 381.3 |
| Reversal of adjustment and depreciation carried out solely for tax purposes: | | | | |
| · Property | 423.2 | 68.4 | 330.7 | 59.4 |
| · Other | 61.0 | -1.8 | 54.3 | 4.1 |
| Allocation of differences arising out of the first-time consolidation of affiliated companies: | | | | |
| Differences allocated to assets of the acquired companies | 1,002.2 | | 1,099.7 | |
| · Remaining difference between acquisition cost and reported net assets of the companies | -4,841.2 | | -4,991.8 | |
| · Goodwill capitalised and relevant amortisation | 2,001.6 | -103.4 | 2,316.1 | -108.7 |
| Current changes in the book values and the shareholders' funds of the companies included in consolidation | | | | |
| Profits of other consolidated companies | | 1,671.5 | | 1,213.1 |
| Alignment of accounting principles | 599.7 | 107.4 | 127.3 | 191.0 |
| Equity based valuation of non-consolidated companies | 127.5 | 186.6 | 27.5 | 309.5 |
| Elimination of dividends of non consolidated companies | 290.9 | -290.9 | 202.7 | -202.7 |
| Elimination of inter-company operations: | | | | |
| · Dividends | 1,014.9 | -1,014.9 | 594.6 | -594.6 |
| · Result arising out of cessions of shareholdings and other assets | | -301.9 | | 297.5 |
| · Result arising out of reinsurance operations | 180.1 | -26.7 | 241.4 | 20.1 |
| · Extraordinary operations (2) | -151.4 | 151.4 | | |
| Reserve for exchange differences | 322.3 | | 304.6 | |
| Reserve for own shares | 296.1 | | 5.8 | |
| Net tax impact on consolidation adjustments | -259.9 | 212.3 | 96.4 | -145.0 |
| Consolidated shareholders' funds (Parent Company's interest) | | | | |
| | 8,515.7 | 1,100.1 | 7,619.2 | 1,425.0 |
| Minority shareholders' interest | | | | |
| in the consolidated companies' accounts | 2,283.4 | 492.1 | 2,467.1 | 517.1 |
| in consolidation adjustments | -223.3 | -246.1 | -12.3 | -194.3 |
| Total minority shareholders' interest | 2,060.1 | 246.0 | 2,454.8 | 322.8 |
| Group risk capital, including minority shareholders' contribution | | | | |
| | 10,575.8 | 1,346.1 | 10,074.0 | 1,747.8 |

(1) Net of parent company's own shares

(2) Net profit of INA S.p.A. at the date of merger into the parent company

4.3 Subordinated liabilities (*Item B*)

The item “Subordinated Liabilities”, amounting to 1,252.6 million euro (1,250 million euro in 2000), includes the debenture loan of 750 million euro issued by the parent company, which is due on July 20, 2022. The loan, which may be paid back at the end of the twelfth year, was placed through a consortium made up by Mediobanca/UBS Warburg/JP Morgan/ABN Amro; it sets down a fixed interest rate of 6.9% for the first twelve years and an indexed rate for

the next ten years if the option is taken. The item also includes the debenture loan of 500 million euro issued by Generali Finance BV, which was placed through the consortium Mediobanca/Warburg Dillon Read/Commerzbank (due date May 28, 2019). The loan is 100% secured by Assicurazioni Generali S.p.A. and will mature over the first ten years a fixed rate of 5.06%, while, successively, the rate will be linked to the Euribor index.

Section 5 - Technical provisions and other provisions (*Items C - D - E*)

5.1 Breakdown of provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds (*Item D*)

Provisions for policies where the investment risk is borne by the policyholders:

| (in million euro) | Gross amount | Reinsurers' share | Net amount |
|----------------------------------|-----------------|-------------------|-----------------|
| Mathematical provisions | 25,278.6 | 20.7 | 25,257.9 |
| Provision for policy liabilities | 26.1 | - | 26.1 |
| Total | 25,304.7 | - | 25,284.0 |

Provisions relating to the administration of pension funds

| (in million euro) | Gross amount | Reinsurers' share | Net amount |
|-------------------------|--------------|-------------------|------------|
| Mathematical provisions | 44.4 | - | 63.9 |

5.2 Provision for taxation (*Item E.2*)

| (in million euro) | 2001 |
|------------------------|--------------|
| Tax provisions | 130.9 |
| Deferred tax provision | 681.7 |
| Total | 812.6 |

5.4 Other provisions (Item E.4)

| (in million euro) | 2001 |
|---|--------------|
| Bad debt provisions | 4.8 |
| Provisions for fluctuation of exchange rates and values | 77.0 |
| Provisions for commitments and expected charges | 716.7 |
| Total | 798.5 |

The change in the item “Provisions for commitments and expected charges” (which amounted to 925.4 million euro in 2000) is due to the partial application of the funds set aside by the parent company following the

litigation regarding the policies issued to Holocaust victims (111 million euro) and arising from the measure taken by the Italian Market Competition Authority (31 million euro).

Section 6 - Creditors and other liabilities (Items F - G - H)

6.1 Debenture loans (Item G. III)

Debenture loans amounted to 4,282.8 million euro (3,897.2 million euro nel 2000). The increase of 385.6 million euro was mainly due to the issuing on the part of Assicurazioni Generali S.p.A. of a second loan of 500 million euro, at a fixed interest rate of 6.15% and due on July 20, 2010, which follows the similar senior loan of 1,250 million euro placed in 2000 as part of the transformation of the banking debt contracted for the INA take over. Following the merger of INA S.p.A. into the parent company, this latter's liabilities also include the debenture loan of 750 million euro, previously placed by INA S.p.A., at a fixed interest rate of 4.5% and due on May 28, 2009.

Other significant debenture loans are: 1,500 million euro on the part of

Generali Finance B.V. due on May 12, 2014) issued in 1999 for the refinancing of the acquisitions carried out in 1998 (AMB, GPA Vie, GPA Iard, Proxima, BSI) and in early 1999 (Caja de Ahorro y Seguro); the Mediobanca-Flandria loan (45.9 million euro, due on July 1, 2002); Generali (Schweiz) Holding loans (198.8 million euro), out of which 2.5 million euro due on September 30, 2002, 68.1 million euro on April 30, 2003 and 128.1 million euro on May 31, 2005; the Generali Holding Vienna loan (38.1 million euro), settled at the beginning of 2002. The most significant decreases are due to the paying-off of the Generali France Holding loan (47 million euro in 2000) and to the partial reimbursement of the Mediobanca-Flandria loan for 69.4 million euro.

6.2. Amounts owed to credit institutions (*Item G. IV*)

Amounts owed to credit institutions amounted to a total of 2,145.1 million euro (2,624.5 million euro nel 2000). The decrease is mainly due to the paying-off of the debt with Mediobanca on the part of the Parent Company in connection with the short term loan obtained for the acquisition of INA S.p.A.

Among the most significant positions included in this item, 573.7 million euro (due July 3, 2006) arise from the debt with Mediobanca for the acquisition of Banca della Svizzera Italiana by Generali Asset Management: following the merger through incorporation of the latter, this item is now included among the parent company's liabilities; 333.8 million euro concern borrowings on the part of the affiliated Prunus, out of which a BNL loan of 31.7 million euro (payable in half-yearly instalments by January 31, 2001, at a variable Euribor rate plus 0.85%) and a Mediobanca facility agreement of 302.1 million euro (payable by March and December 2002, at a variable Euribor rate plus 0.40%).

196.4 million euro refer to the borrowing of the Argentinean group Caja, out of which 123.3 million euro was financed by Banca Commerciale Italiana and 55.3 million euro by Commerzbank; 161.5 million euro concern a reverse REPO agreement stipulated by Dublin-based INA International Finance in order to comply with Irish legislation governing asset requirements; 136.2 million euro (due in December 2003) refer to a 120 million US dollar loan granted to Gefina International Ltd by Commerzbank.

Short term borrowings on the part of Generali (Schweiz) Holding with banks amount to 165.2 million euro (of which 131.5 million euro payable by 2002 and 33.7 million by 2003); borrowings at the Israeli group Migdal amount to 134.3 million euro, of which 72.7 million on the part of Migdal Insurance Company (15.3 million euro due by 2002 and the remaining on a long term basis) and 61.6 million euro on the part of Migdal Insurance Holding, due on 2002.

6.2 Loans guaranteed by mortgages (*Item G. V*)

These amount to 251.6 million euro (227.7 million euro in 2000), of which 249 million euro are the mortgages of the AMB company ALLWO. Out of

this latter amount, 38.5 million euro are due within the year, 210.5 million euro between one and five years.

6.2 Other financial liabilities (Item G. VI)

These amount to 394 million euro (233.5 million euro in 2000). The most significant sums refer to operations in the area of financial instruments on

the part of Alleanza Investments Plc (277.7 million euro) and of La Estrella de Seguros (59 million euro).

6.3 Other creditors (Item G. VIII)

| (in million euro) | 2001 |
|--|----------------|
| Taxation | 801.7 |
| Social security | 107.3 |
| Premium taxes | 194.0 |
| Creditors relating to the administration of real estate | 121.1 |
| Creditors relating to the administration of securities and loans | 112.3 |
| Staff | 153.9 |
| Suppliers | 350.4 |
| Affiliated and associated companies | 374.2 |
| Companies in which a significant interest is held | - |
| Sundry creditors | 969.6 |
| Total | 3,184.5 |

No significant amounts are due after the next financial year.

6.3 Other liabilities (Item G. IX)

| (in million euro) | 2001 |
|--|--------------|
| Commission on premiums in course of collection | 266.9 |
| Reinsurance | 330.0 |
| Derivatives | 39.7 |
| Other liabilities | 322.3 |
| Total | 958.9 |

6.4 Accruals and deferred income (Item H)

| (in million euro) | 2001 |
|-----------------------|--------------|
| Accrued interest | 120.4 |
| Deferred interest | 54.7 |
| Other deferred income | 42.6 |
| Other accruals | 49.1 |
| Other deferrals | 2.3 |
| Total | 269.1 |

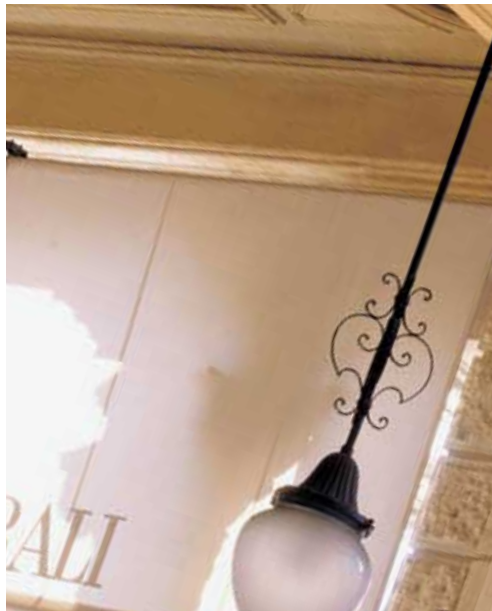
Section 7 - Guarantees, commitments and other evidence accounts

| (in million euro) | 2001 |
|--|-----------------|
| Guarantees issued | 1,655.2 |
| Guarantees received | 1,307.7 |
| Guarantees issued by third parties in the interest of consolidated companies | 5.5 |
| Commitments | 6,987.4 |
| Securities deposited with third parties | 44,594.2 |
| Assets of third parties | 5,221.2 |
| Assets of pension funds managed for third parties | 456.7 |
| Other evidence accounts | 883.6 |
| Total | 61,111.5 |

7.2 Breakdown of commitments arising from the trading of derivatives

Operations in derivatives, aimed at providing efficient coverage, produced the following balance (at nominal values).

| (in million euro) | 2001 |
|--------------------|----------------|
| Options | 66.9 |
| Interest rate swap | 3,817.8 |
| Currency swap | 1,225.4 |
| Asset swap | 820.6 |
| Other swap | 194.8 |
| Other | 28.8 |
| Total | 6,154.3 |



Profit and Loss Account

Section 8 - Information on technical accounts

8.1 Breakdown of gross premiums written

Life business

| Direct (in million euro) | 2001 |
|---|-----------------|
| I. Life assurance | 19,454.8 |
| II. Marriage and birth assurance | 15.0 |
| III. Assurances as referred to under I. and II. linked to investment funds | 5,951.1 |
| IV. Permanent health insurance in the meaning of Art. 1, no. 1 (d) of the EEC Directive No. 79/267 | 26.4 |
| V. Capital redemption operations | 1,258.7 |
| VI. Management of group pension funds established for the payment of benefits in case of death, in case of life, or in case of total or partial disablement | 955.7 |
| Total | 27,661.7 |

Non-Life business

| Direct (in million euro) | 2001 |
|---|-----------------|
| Accident and health (classes 1 and 2) | 3,928.4 |
| Motor, third-party liability (class 10) | 4,670.8 |
| Motor, other classes (class 3) | 1,898.6 |
| Marine, aviation and transport (classes 4, 5, 6, 7, 11 and 12) | 779.5 |
| Fire and other damage to property (classes 8 and 9) | 3,205.6 |
| Third-party liability (class 13) | 1,327.4 |
| Credit and suretyship (classes 14 and 15) | 77.8 |
| Sundry pecuniary losses (class 16) | 95.8 |
| Legal expenses (class 17) | 260.6 |
| Assistance (class 18) | 294.1 |
| Total | 16,538.6 |

Premium income from reinsurance business amounted to 1,363.3 million euro, that is 3 % consolidated gross premiums.

| Reinsurance (in million euro) | 2001 |
|----------------------------------|----------------|
| Life business | 439.9 |
| Non-Life business | 923.4 |
| Total | 1,363.3 |

In calculating these amounts, intra-group premiums amounting to 5,025 million euro (2,791.7 million euro in

Life business and 2,233.3 million euro in non-life business) were eliminated.

8.2 Geographical breakdown of gross premiums written according to countries

The breakdown is set out in the table added to these Notes.

8.3 Statement concerning the transfer of allocated investment return from the non-technical account

The investment return allocated to the technical account was determined on the basis of the actual technical interest applied to policy reserves, adding the financial profits attributed to policyholders for the year.

8.4 Breakdown of other technical income and other technical charges net of reinsurance:

Other technical income net of reinsurance:

| (in million euro) | Life | Non-life | Total |
|---|-------------|--------------|--------------|
| Contingent income on credits from devalued premiums | 2.9 | 35.7 | 38.6 |
| Cancellation of reinsurance premiums | 0.4 | 2.9 | 3.3 |
| Reversal of commissions on cancelled premiums | 6.2 | 10.2 | 16.4 |
| Income relating to settlement of claims | 0.0 | 0.8 | 0.8 |
| Sundry income | 83.8 | 67.3 | 151.1 |
| Total | 93.3 | 116.9 | 210.2 |

Other technical charges net of reinsurance:

| (in million euro) | Life | Non-life | Total |
|---|-------------|--------------|--------------|
| Cancellation of premiums written in previous years | 36.8 | 73.2 | 110.0 |
| Bad debt allowance for premiums due from the insured | 9.7 | 49.6 | 59.3 |
| Reversal of commissions on cancelled reinsurance premiums | 1.1 | 14.0 | 15.1 |
| Charges relating to settlement of claims | 0.0 | 2.4 | 2.4 |
| Sundry charges | 29.9 | 133.4 | 163.3 |
| Total | 77.5 | 272.6 | 350.1 |

Section 9 - Informazioni concernenti il conto non tecnico

9.1 Income from other investments (Item III.3.b.bb.)

| (in million euro) | 2001 |
|---|---------|
| Income from shares in common investment funds | 888.9 |
| Income from debt securities and other fixed-income securities | 5,294.2 |
| Income from loans | 1,794.5 |
| Income from participation in investment pools | 0.7 |
| Income from deposits with credit institutions | 317.1 |
| Income from other financial investments | 190.3 |
| Income from deposits with ceding companies | 27.4 |
| Total | 8,513.1 |

9.2 Value re-adjustments on investments (Item III.3.c)

| (in million euro) | 2001 |
|---|-------|
| Land and buildings | 13.2 |
| Investments in affiliated companies and other shareholdings | 20.9 |
| Other shares and bonds | 80.1 |
| Debt securities and other fixed-income securities | 71.1 |
| Equities and shares in common investment funds | 6.2 |
| Other financial investments | 6.9 |
| Total | 198.4 |

9.2 Gains on the realisation of investments (Item III.3.d)

| (in million euro) | 2001 |
|---|---------|
| Land and buildings | - |
| Investments in affiliated companies and other shareholdings | 26.6 |
| Other shares and bonds | 2,095.6 |
| Debt securities and other fixed-income securities | 582.3 |
| Equities and shares in common investment funds | 178.6 |
| Other financial investments | 67.3 |
| Total | 2,950.4 |

9.3 Investment administration charges, including interest *(Item III.4.a)*

| (in million euro) | 2001 |
|--|--------------|
| Real estate administration expenses | 293.9 |
| Interest paid on deposits received from reinsurers | 26.6 |
| Investment administration expenses | 430.5 |
| Total | 751.0 |

9.4 Value adjustments on investments *(Item III.4.b)*

| (in million euro) | 2001 |
|---|----------------|
| Land and buildings | 2.2 |
| Investments in affiliated companies and other shareholdings | 24.2 |
| Equities and shares in common investment funds | 1,051.6 |
| Debt securities and other fixed-income securities | 123.1 |
| Other financial investments | 497.2 |
| Total of value adjustments | 1,698.3 |
| Depreciation on real estate | 118.6 |
| Total | 1,816.9 |

9.4 Losses on the realisation of investments *(Item III.4.c)*

| (in million euro) | 2001 |
|---|----------------|
| Land and buildings | - |
| Investments in affiliated companies and other shareholdings | 31.3 |
| Equities and shares in common investment funds | 968.6 |
| Debt securities and other fixed-income securities | 160.6 |
| Other financial investments | 37.4 |
| Total | 1,197.9 |

9.5 Other income *(Item III.6)*

| (in million euro) | 2001 |
|---|----------------|
| Interest on bank deposits on demand | 93.5 |
| Interest on deposits with ceding companies | 13.5 |
| Other interest | 84.7 |
| Sundry income | 644.3 |
| Exchange differences | 269.5 |
| Withdrawals from provisions for risks and charges | 375.3 |
| Total | 1,480.8 |

9.6 Interest on financial liabilities (Item III.7.a)

| (in million euro) | 2001 |
|--------------------------------------|--------------|
| Interest on subordinated liabilities | 77.1 |
| Interest on bank loans | 50.3 |
| Interest on debenture loans | 218.4 |
| Interest on other loans | 103.0 |
| Total | 448.8 |

9.6 Sundry charges (Item III.7.b)

| (in million euro) | 2001 |
|--|----------------|
| Charges sustained on behalf of third parties | 167.5 |
| Exchange differences | 278.1 |
| Allocation to provisions for risks and charges | 97.5 |
| Other interest | 141.5 |
| Sundry taxes | 49.0 |
| Amortisation of intangible assets | 48.9 |
| Interest on bank accounts | 2.8 |
| Sundry charges | 423.8 |
| Total | 1,209.1 |

9.7 Extraordinary income (Item III.9)

| (in million euro) | 2001 |
|---|----------------|
| Gains on the realisation of durable investments: | |
| Land and buildings | 388.4 |
| Investments in affiliated companies and other shareholdings | 354.3 |
| Other equities and shares | 222.7 |
| Debt securities and other fixed-income securities | 106.4 |
| Other financial investments | 33.4 |
| Total realised gains | 1,105.2 |
| Earnings from early tax payments in previous years | 126.6 |
| Revaluation of investments (foreign companies) | 1.7 |
| Other extraordinary income | 385.6 |
| Total | 1,619.1 |

9.7 Extraordinary charges (Item III.10)

| (in million euro) | 2001 |
|---|-------|
| Losses on the realisation of durable investments: | |
| Land and buildings | 11.5 |
| Investments in affiliated companies and other shareholdings | 78.2 |
| Other equities and shares | 38.8 |
| Debt securities and other fixed-income securities | 71.0 |
| Other financial investments | 5.2 |
| Total realised losses | 204.7 |
| Taxes relating to previous years | 12.8 |
| Allocation to asset provisions | 6.2 |
| Amortisation of goodwill arising on the consolidation of affiliated companies | 148.3 |
| Allocation to provisions for risks and charges | 26.3 |
| Other extraordinary charges | 268.8 |
| Total oneri straordinari | 667.1 |

The item “other extraordinary charges” also includes the amount of 103,3 million euro relating to the

write-off on goodwill of Argentinean companies.



Parte D - Other information

Number of employees of the companies included in consolidation

| | numero |
|------------|--------|
| Managers | 1,984 |
| Employees | 36,394 |
| Concierges | 241 |
| Others | 19,826 |
| Total | 58,445 |

Emoluments received by the Members of the Board of Directors and of the Board of Auditors of the Parent Company for their appointments in the Parent Company and in other consolidated companies

| (in million euro) | 2001 |
|--------------------|------|
| Board of Directors | 7.4 |
| Board of Auditors | 0.4 |
| Total | 7.8 |

Information regarding the size and contents of the activity of both consolidated and non-consolidated affiliates which manage financial resources of third parties, acting as trustees, intermediaries or common fund managers

Affiliated companies that manage financial resources for third parties are Prime SpA (Italy), BSI-Banca della Svizzera Italiana (Switzerland) and Jones & Babson (USA). Primegest, an affiliate that has been fully consolidated, is based in Milan. Besides managing domestic common investment funds, it also carries out personal asset management activity. At December 31, 2001 it managed funds for a total value of 4,137.3 million euro, out of which 2,894.3 million euro in investment common funds, 291 million euro in assets, 419 million euro in non-contractual pension funds and 533 million euro in

common funds and insurance assets held by third parties. BSI-Banca della Svizzera Italiana, an affiliate that has been accounted for by the equity method, is based in Lugano and operates in Switzerland through six branches and abroad through three branches, six representative offices and five affiliated banks. BSI's principal activity is asset management and directly related business. At December 31, 2001, BSI's assets amounted to SF9.5bn, and its shareholders' funds to SF804.6m. At the end of the year, the overall assets under management were SF42bn,

while the aggregate net assets of the investment funds reached SF7.1bn Jones & Babson, a non-consolidated affiliate, is based in Kansas City (USA) and operates in the US by

managing 41 funds worth US\$2.1bn. At December 31, 2001 the company's consolidated assets amounted to US\$9m and its stockholders' equity totalled US\$7.1m.



Consolidated financial statement

| (in million euro) | 2001 | 2000 |
|--|-----------------|-----------------|
| SOURCES | | |
| Profit for the year | 1,100.1 | 1,425.0 |
| Minority shareholders' interest in the profit for the year | 246.0 | 322.8 |
| Adjustments for items affecting the profit but not providing or requiring funds, and changes in assets and liabilities not affecting the profit: | | |
| Increase in provisions for insurance liabilities | 13,120.2 | 17,152.1 |
| Amortisation and changes in funds for risks and charges | 31.8 | 776.8 |
| Unrealised gains and losses | 1,540.9 | 575.4 |
| Increase in reinsurance deposits | 206.2 | -142.9 |
| Change in credits/debits and assets/liabilities | -1,040.7 | 478.4 |
| Total generated from current operations | 15,204.5 | 20,587.6 |
| Sales: | | |
| Property | 539.0 | 358.1 |
| Bonds | 50,714.8 | 22,277.4 |
| Shares | 24,237.2 | 16,889.3 |
| Total obtained from realisation of investments | 75,491.0 | 39,524.8 |
| Paid capital increase (including payments from third parties to affiliates) | 7.4 | 797.4 |
| Increase in debenture loans | 385.7 | 1,233.2 |
| Increase in other loans | -171.7 | 1,663.9 |
| Total funds generated | 90,916.9 | 63,806.9 |
| APPLICATION OF FUNDS | | |
| Acquisition of property | 1,154.1 | 820.0 |
| Acquisition of bonds | 58,979.3 | 31,132.5 |
| Acquisition of shares | 25,120.4 | 22,860.6 |
| Increase in loans and other financial investments | 2,713.7 | 1,981.7 |
| Increase in bank deposits | 637.0 | 19.2 |
| Increase in investments for the benefit of life assurance policyholders who bear the investment risk and relating to the administration of pension funds | 870.5 | 5,777.8 |
| Increase in consolidation differences (goodwill arising from first-time consolidation of affiliates) | - | - |
| Increase in furniture, equipment and other amortisable costs | 0.7 | -10.3 |
| Dividends paid | 456.4 | 400.6 |
| Total funds applied | 89,932.1 | 62,982.1 |
| Change in bank deposits and cash | 984.8 | 824.8 |
| Total | 90,916.9 | 63,806.9 |

CHANGE IN THE
CONSOLIDATION AREA
WITH RESPECT TO 2000

COMPANIES INCLUDED
IN CONSOLIDATION

COMPANIES ACCOUNTED
FOR ON EQUITY BASIS

OTHER AFFILIATED AND
ASSOCIATED COMPANIES

OTHER SIGNIFICANT
SHAREHOLDINGS



CHANGE IN THE AREA OF CONSOLIDATION WITH RESPECT TO THE PREVIOUS YEAR

Companies included

Newly set-up:

1. Volksfürsorge Pensionsfonds AG, Hamburg
2. CEST KG, Cologne
3. AM AC KG, Aachen
4. B.S.I. Holding di partecipazioni S.A., Lugano

Started operations:

1. Gencasse Professionali - Compagnia Vita e Previdenza S.p.A., Rome
2. INA Vita S.p.A., Rome
3. Primegest SGR S.p.A., Milan
4. Generali Asset Management SGR S.p.A., Rome
5. MLV Beteiligungsverwaltungsgesellschaft mbH, Munich
6. Europ Assistance (Suisse) Assurances S.A., Geneva

Companies merged into other companies

1. I.N.A. - Istituto Nazionale per le Assicurazioni S.p.A. (into Assicurazioni Generali S.p.A.), Trieste
2. La France Vie S.A. (into La Fédération Continentale Compagnie d'Assurances sur la Vie S.A.), Paris
3. Dialog Versicherungs AG (into Generali Lloyd Versicherungs AG), Munich
4. Generali Argentina Compañía de Seguros Patrimoniales S.A. (into Generali Argentina Vida Compañía de Seguros de Vida S.A.), Buenos Aires
5. GEFINA - Generali Partecipazioni Finanziarie e Assicurate S.p.A. (into Assicurazioni Generali S.p.A.), Trieste
6. Generali Asset Management S.p.A. (into Assicurazioni Generali S.p.A.), Trieste
7. Aachener und Münchener Vermögensanlagen und Vermögensverwaltung GmbH (into AMB Beteiligungs-GmbH), Aachen
8. AMFO Verwaltungs- und Beteiligungs-GmbH (into AMB Beteiligungs-GmbH), Aachen
9. Generali Belgium Holding S.A. (into Geninvest S.A.), Bruxelles
10. IRIS Bau- und Grundstücksverwaltungs-GmbH (into Volksfürsorge Deutsche Lebensversicherung AG), Hamburg
11. Volksfürsorge Immobilien GmbH & Co. KG (into Volksfürsorge Deutsche Lebensversicherung AG), Hamburg

Companies sold

1. Risparmio Vita Assicurazioni S.p.A. , Turin
2. BCH Vida, S.A. de Seguros y Reaseguros, Madrid
3. BCH Seguros Generales S.A., Madrid
4. Generar Compañía de Seguros de Retiro S.A., Buenos Aires
5. Providencia Compañía de Seguros de Vida S.A., Buenos Aires
6. Euroholding S.A., Buenos Aires

Companies in course of sale

1. Cosmos Reinsurance Company Ltd., Dublin
2. Diamante Company Ltd., Dublin

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊕ Real estate

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|---|-----------------|----------|---------------------------------------|--------------|------------|-----------------------------------|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| EUROPEAN UNION | | | | | | | |
| Italy | | | | | | | |
| ○ Assicurazioni Generali S.p.A. | Trieste | Euro | 1,275,282,720.00 | | | | |
| ○ Adriavita S.p.A. | Trieste | Euro | 8,250,000.00 | 75.50% | | | 75.50% |
| ○ Alleanza Assicurazioni S.p.A. | Milan | Euro | 423,171,162.50 | 43.60% | 0.02% | Aachener Muench Leben | |
| | | | | 0.01% | | Assiba | |
| | | | | 0.01% | | Central Kranken | |
| | | | | 0.93% | | Flandria | |
| | | | | 0.78% | | Generali España Holding. | |
| | | | | 0.06% | | Generali Vita | |
| | | | | 1.92% | | Ina International Finance Limited | |
| | | | | 0.03% | | Ina Vita | |
| | | | | 0.01% | | UMS | |
| | | | | 0.03% | | Volksfuersorge D Leben | 47.40% (1) |
| ○ Assiba - Società di Assicurazioni S.p.A. | Milan | Euro | 100,000,000.00 | 50.00% | | | 50.00% |
| ○ Assitalia - Le Assicurazioni d'Italia S.p.A. | Rome | Euro | 91,000,000.00 | 100.00% | | | 100.00% |
| ○ Europ Assistance Italia S.p.A. | Milan | Euro | 12,000,000.00 | 26.05% | 56.43% | Europ Assistance Holding | 82.48% |
| □ Exere Holding S.p.A. | Trieste | Euro | 7,794,180.00 | 100.00% | | | 100.00% |
| ○ Fata-Fondo Assicurativo tra Agricoltori S.p.A. | Rome | Euro | 15,000,000.00 | 99.79% | | | 99.79% |
| ○ Gencasse Professionali - Compagnia Vita e Previdenza S.p.A. | Rome | Euro | 5,200,000.00 | 50.00% | | | 50.00% |
| □ Generali Asset Management S.p.A. Società di Gestione Risparmio | Trieste | Euro | 26,250,000.00 | 100.00% | | | 100.00% |
| ○ Generali Vita S.p.A. | Trieste | Euro | 45,900,000.00 | 100.00% | | | 100.00% |
| ○ Genertel S.p.A. | Trieste | Euro | 23,000,000.00 | 100.00% | | | 100.00% |
| ⊕ Genimmobil S.p.A. - Generali Promozione Immobiliare | Trieste | Euro | 20,000,000.00 | 99.90% | 0.10% | Generali Finance | 100.00% |
| ⊕ Immobiliare Diciannove S.p.A. | Trieste | Euro | 5,160,000.00 | 99.90% | 0.10% | Generali Finance | 100.00% |
| ○ Ina Vita S.p.A. | Rome | Euro | 267,228,450.00 | 100.00% | | | 100.00% |
| ○ La Venezia Assicurazioni S.p.A. | Mogliano Veneto | Euro | 75,000,000.00 | | 100.00% | Alleanza Assicurazioni | 100.00% |
| ○ Life Value S.p.A. | Trieste | Euro | 5,164,570.00 | 100.00% | | | 100.00% |
| ○ Multiass Assicurazioni S.p.A. | Milan | Euro | 5,200,000.00 | | 100.00% | Exere Holding | 100.00% |
| □ PrimeGest SGR S.p.A. | Milan | Euro | 8,840,000.00 | | 100.00% | Generali Asset Management | 100.00% |
| ⊕ Prunus S.p.A. | Trieste | Euro | 11,610,000.00 | 99.90% | 0.10% | Generali Finance | 100.00% |
| ○ Risparmio Assicurazioni S.p.A. | Trieste | Euro | 5,175,151.80 | 100.00% | | | 100.00% |
| ○ UMS Generali Marine S.p.A. | Genoa | Euro | 15,993,180.00 | 97.09% | | | 97.09% |
| ○ Uniass Assicurazioni S.p.A. | Rome | Euro | 17,500,000.00 | 100.00% | | | 100.00% |
| Germany | | | | | | | |
| ○ Aachener Muench Leben | Aachen | Euro | 71,269,997.91 | | 86.23% | AMB | |
| | | | | | 1.03% | Central Kranken | |
| | | | | | 10.07% | Volksfuersorge D Leben | 97.33% |
| ○ Aachener und Münchener Versicherung AG | Aachen | Euro | 113,719,913.28 | | 97.12% | AMB | |
| | | | | | 1.40% | CEST KG | 98.52% |
| □ ABG Beteiligungsgesellschaft m.b.H. | Munich | Euro | 25,600.00 | 100.00% | | Interunfall Versicherung | 100.00% |
| ○ AdvoCard Rechtsschutzversicherung AG | Hamburg | Euro | 12,920,265.30 | | 29.29% | Aachener Muench Vers | |
| | | | | | 12.92% | Generali Lloyd Aktiengesellschaft | |
| | | | | | 14.25% | Thuringia Versicherungs | |
| | | | | | 43.54% | Volksfuersorge D Sach | 100.00% |
| ⊕ ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft | Hannover | Euro | 17,895,500.00 | | 46.85% | Aachener Muench Leben | |
| | | | | | 12.86% | Deutsche Bausparkasse Badenia | |

(1) percentage of votes exercisable at shareholders' general meeting: 52.92

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊙ Real estate

| | Head office | Currency | Share capital in original currency | Shareholding | | Through | Total shareholding % |
|---|--------------|-------------|---------------------------------------|--------------|------------|-----------------------------------|-------------------------|
| | | | | Direct % | Indirect % | | |
| | | | | 40.29% | | Volksfuersorge D Leben | 100.00% |
| □ AM Aachener und Münchener Holding für Beteiligungen GmbH | Aachen | Euro | 4,430,260.00 | 16.40% | | Aachener Muench Leben | |
| | | | | 10.42% | | Aachener Muench Vers | |
| | | | | 1.35% | | AdvoCard | |
| | | | | 57.59% | | AMB | |
| | | | | 2.81% | | Carl L. Hildebrand | |
| | | | | 4.90% | | Central Kranken | |
| | | | | 1.35% | | Deutsche Bausparkasse Badenia | |
| | | | | 5.17% | | Thuringia Versicherungs | 99.99% |
| □ AM AC KG | Aachen | Euro | 100,000.00 | 100.00% | | Aachener Muench Leben | 100.00% |
| □ AM EPIC GmbH | Aachen | Euro | 600,000.00 | 100.00% | | AMB | 100.00% |
| □ AM Generali Invest Kapitalanlagegesellschaft mbH | Cologne | Euro | 5,200,000.00 | 75.00% | | AMB | |
| | | | | 25.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| ○ AMB Generali Holding AG | Aachen | Euro | 137,420,321.28 | 0.61% | 1.86% | Alleanza Assicurazioni | |
| | | | | | 1.40% | Banco Vitalicio de España | |
| | | | | | 0.19% | Generali Assurances Générales | |
| | | | | | 0.93% | Generali Belgium | |
| | | | | | 55.29% | Generali Beteiligungs | |
| | | | | | 0.75% | Generali España Holding | |
| | | | | | 0.50% | Generali Finance | |
| | | | | | 0.93% | Generali Levensverzekering | |
| | | | | | 0.75% | Generali Personenversicherungen | |
| | | | | | 0.59% | Generali Vita | |
| | | | | | 0.09% | Generali Worldwide Insurance | |
| | | | | | 0.93% | La Estrella | 64.82% |
| □ AMB Generali Lloyd GmbH | Aachen | Euro | 1,000,000.00 | 8.60% | 51.00% | AM EPIC GmbH | |
| | | | | | 40.40% | Generali Holding Vienna | 100.00% |
| □ AMCO Beteiligungs-GmbH | Saarbruecken | Euro | 500,000.00 | 100.00% | | AMB | 100.00% |
| □ BBG Beteiligungsgesellschaft m.b.H. | Munich | Euro | 25,600.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| □ Carl L. Hildebrand GmbH | Munich | Euro | 700,000.00 | 47.62% | | Aachener Muench Vers | |
| | | | | 26.19% | | AMB | |
| | | | | 26.19% | | Thuringia Versicherungs | 100.00% |
| ○ Central Krankenversicherung AG | Cologne | Euro | 34,017,984.00 | 22.66% | | Aachener Muench Leben | |
| | | | | 17.76% | | AMB | |
| | | | | 13.07% | | Carl L. Hildebrand | |
| | | | | 45.90% | | Volksfuersorge D Leben | 99.39% |
| □ CEST KG | Cologne | Euro | 100,000.00 | 100.00% | | Central Kranken | 100.00% |
| ○ Cosmos Krankenversicherung AG | Saarbruecken | Euro | 1,022,800.00 | 100.00% | | AMB | 100.00% |
| ○ Cosmos Lebensversicherungs AG | Saarbruecken | Euro | 11,762,200.00 | 100.00% | | AMB | 100.00% |
| ○ Cosmos Versicherungs AG | Saarbruecken | Euro | 9,205,200.00 | 100.00% | | AMB | 100.00% |
| ○ Dialog Lebensversicherungs-AG | Augusta | German Mark | 4,000,000.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| ○ Europ Assistance Versicherungs-AG | Munich | Euro | 2,800,000.00 | 75.00% | | Europ Assistance Holding | |
| | | | | 25.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| □ Generali Asset Management Support GmbH | Cologne | German Mark | 50,000.00 | 100.00% | | | 100.00% |
| □ Generali Asset Management-Verbund Generali Beteiligung und w.Service OHG | Cologne | German Mark | 755,799,548.00 | | 0.01% | Generali Asset Management Support | |
| | | | | | 99.97% | Generali Beteiligungs | |
| | | | | | 0.01% | Generali Group Services & Support | 99.99% |
| □ Generali Beteiligungs-GmbH | Munich | Euro | 1,000,000.00 | 75.00% | 25.00% | Flandria | 100.00% |
| □ Generali Group Services & Support GmbH | Cologne | German Mark | 50,000.00 | 100.00% | | | 100.00% |
| ○ Generali Lloyd Aktiengesellschaft | Munich | Euro | 31,982,195.20 | 72.21% | | AMB Generali Lloyd | |
| | | | | 5.66% | | Genervest | |
| | | | | 3.49% | | Redoze Holding | |

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊕ Real estate

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|--|--------------|-------------|---------------------------------------|----------|----------------------------|---|-------------------------|
| ○ Generali Lloyd Lebensversicherung AG | Munich | Euro | 15,995,509.20 | | 5.70% | Transocean Holding Corporation | 87.06% |
| | | | | | 4.79% | Adriatica Participations Financières | |
| | | | | | 1.42% | Generali Asset Management-Verbund Generali Beteiligung und w.Service | |
| | | | | | 93.79% | Generali Lloyd Aktiengesellschaft | 100.00% |
| ○ Generali Lloyd Versicherung AG | Munich | Euro | 23,555,591.00 | | 0.97% | ABG Beteiligungsgesellschaft | |
| | | | | | 99.03% | Generali Lloyd Aktiengesellschaft | 100.00% |
| □ MLV Beteiligungsverwaltungsgesellschaft mbH | Munich | German Mark | 100,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| ○ SAVAG Saarbrücker Versicherungs AG | Saarbruecken | German Mark | 6,100,000.00 | 100.00% | | Thuringia Versicherungs | 100.00% |
| ○ Thuringia Versicherungs AG | Munich | Euro | 65,247,552.00 | 99.08% | | AMB | 99.08% |
| □ Volksfürsorge Pensions Fonds AG (ex V-Echion 15. Vermögensverwaltungs-AG) | Hamburg | Euro | 50,000.00 | 100.00% | | Volksfürsorge Holding | 100.00% |
| ○ Volksfürsorge Deutsche Lebensversicherung AG | Hamburg | Euro | 124,053,300.00 | 100.00% | | Volksfürsorge Holding | 100.00% |
| ○ Volksfürsorge Deutsche Sachversicherung AG | Hamburg | Euro | 86,640,400.00 | 100.00% | | Volksfürsorge Holding | 100.00% |
| □ Volksfürsorge Holding AG | Hamburg | Euro | 136,149,200.00 | 7.94% | | Aachener Muench Leben | |
| | | | | | 78.21% | AM Aachener und Münchener Holding für Beteiligungen | |
| | | | | | 2.08% | AM AC KG | |
| | | | | | 9.57% | AMB | |
| | | | | | 1.31% | CEST KG | 99.11% |
| ○ Volksfürsorge Krankenversicherung AG | Hamburg | Euro | 1,022,583.76 | 50.00% | | Central Kranken | |
| | | | | | 50.00% | Volksfürsorge D Sach | 100.00% |

France

| | | | | | | | |
|--|---------------------------|--------------|----------------|---------|--------|--------------------------------|---------|
| ○ AM Prudence S.A. | Paris | Euro | 45,846,864.00 | 100.00% | | AMB | 100.00% |
| ○ Europ Assistance France S.A. | Gennevilliers | Euro | 14,760,000.00 | 100.00% | | Europ Assistance Holding | 100.00% |
| ○ Europ Assistance Holding S.A. | Gennevilliers | Euro | 13,440,000.00 | 23.78% | | Generali France Assurances | |
| | | | | | 26.92% | Generali France Assurances-Vie | |
| | | | | | 9.27% | Generali France Holding | 59.97% |
| ○ Européenne de Protection Juridique S.A. | Paris | Euro | 2,610,000.00 | 99.97% | | Generali France Holding | 99.97% |
| ⊕ Foncière Burho S.A. | Paris | Euro | 13,998,592.00 | 99.99% | | La Fédération Continentale | 99.99% |
| ○ Generali France Assurances S.A. | Paris | Euro | 40,209,300.00 | 19.96% | | Generali France Assurances-Vie | |
| | | | | | 68.96% | Generali France Holding | 88.92% |
| ○ Generali France Assurances-Vie S.A. | Paris | Euro | 117,637,036.00 | 100.00% | | Generali France Holding | 100.00% |
| ○ Generali France Holding | Paris | Euro | 101,399,893.00 | 75.58% | 24.39% | Belgica Insurance Holding | 99.97% |
| ○ GPA-IARD S.A. | Paris | Euro | 12,600,000.00 | 100.00% | | Generali France Holding | 100.00% |
| ○ GPA-Vie S.A. | Paris | Euro | 36,000,000.00 | 100.00% | | Generali France Holding | 100.00% |
| ○ La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A. | Paris | Euro | 100,000,000.00 | 15.46% | | Generali France Assurances | |
| | | | | | 71.70% | Generali France Holding | |
| | | | | | 12.82% | GPA-Vie | 99.98% |
| ○ L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature | Paris | French Franc | 64,871,400.00 | 50.11% | | Generali France Assurances | |
| | | | | | 49.83% | Generali France Holding | 99.94% |
| ○ Prudence Creole | Saint-Denis La Réunion | French Franc | 40,200,000.00 | 87.19% | | Generali France Assurances | |
| | | | | | 0.01% | Generali France Holding | 87.20% |
| ○ Prudence Vie | Villepinte | Euro | 8,321,500.00 | 39.99% | | AMCO Beteiligungs-GmbH | |
| | | | | | 60.00% | Generali France Holding | 99.99% |
| ○ GFA Caraïbes | Fort De France | French Franc | 35,887,500.00 | 100.00% | | Generali France Assurances | 100.00% |

Austria

| | | | | | | | |
|-------------------------------------|--------|--------------------|---------------|--------|--------|---------------------------|--------|
| ○ Europäische Reiseversicherungs AG | Vienna | Austrian Schilling | 10,000,000.00 | 74.99% | | Generali Holding Vienna | 74.99% |
| ○ Generali Holding Vienna AG | Vienna | Euro | 55,958,242.19 | 4.49% | 10.80% | Belgica Insurance Holding | |

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊕ Real estate

| | Head office | Currency | Share capital in original currency | Shareholding | | Through | Total shareholding % |
|--|----------------|--------------------|---------------------------------------|--------------|------------|-----------------------------------|-------------------------|
| | | | | Direct % | Indirect % | | |
| | | | | | 0.08% | Gefina International | |
| | | | | | 0.37% | Generali Assurances Générales | |
| | | | | | 11.85% | Generali Finance | |
| | | | | | 2.66% | Generali France Assurances | |
| | | | | | 27.20% | Generali Rückversicherung | |
| | | | | | 35.48% | Transocean Holding Corporation | 92.93% |
| ○ Generali Rückversicherung AG | Vienna | Euro | 8,833,000.00 | 100.00% | | | 100.00% |
| ○ Generali Versicherung AG | Vienna | Austrian Schilling | 341,731,500.00 | | 87.79% | Generali Holding Vienna | |
| | | | | | 12.21% | Generali Rückversicherung | 100.00% |
| ○ Interunfall Versicherung AG | Vienna | Euro | 21,801,810.00 | | 0.05% | Belgica Insurance Holding | |
| | | | | | 68.97% | Generali Holding Vienna | |
| | | | | | 13.58% | MLV | |
| | | | | | 16.32% | Redoze Holding | 98.92% |
| Spain | | | | | | | |
| ○ Banco Vitalicio de España - Compañía Anonima de Seguros | Barcelona | Euro | 26,090,262.00 | | 60.46% | Generali España Holding. | |
| | | | | | 13.42% | Generali Finance | 73.88% |
| ○ Europ Assistance España S.A. de Seguros y Reaseguros | Madrid | Euro | 3,612,000.00 | | 5.00% | Banco Vitalicio de España | |
| | | | | | 95.00% | Europ Assistance Holding | 100.00% |
| □ Generali España Holding de Entidades de Seguros S.A. | Madrid | Euro | 563,490,658.45 | 80.86% | 19.14% | Generali Finance | 100.00% |
| ⊕ Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales | Madrid | Euro | 24,933,093.00 | | 100.00% | La Estrella | 100.00% |
| ○ La Estrella S.A. de Seguros y Reaseguros | Madrid | Euro | 31,356,741.22 | 41.80% | 58.01% | Generali España Holding | 99.81% |
| United Kingdom | | | | | | | |
| □ Europ Assistance Holdings Ltd. | Haywards Heath | Pound Sterling | 600,000.00 | | 100.00% | Europ Assistance Holding | 100.00% |
| ○ Europ Assistance Insurance Limited | Haywards Heath | Pound Sterling | 1,250,000.00 | | 100.00% | Europ Assistance Holdings | 100.00% |
| Belgium | | | | | | | |
| □ Adriatica Participations Financières S.A. | Bruxelles | Euro | 1,150,000.00 | | 100.00% | GEPAFI | 100.00% |
| □ Belgica Insurance Holding S.A. | Bruxelles | Euro | 7,787,200.00 | | 100.00% | Graafschap Holland | 100.00% |
| ○ Europ Assistance Belgium S.A. | Bruxelles | Euro | 6,012,000.00 | | 100.00% | Europ Assistance Holding | 100.00% |
| □ Flandria Participations Financières S.A. | Bruxelles | Euro | 36,550,000.00 | 100.00% | | | 100.00% |
| □ Genass-Invest S.A. | Bruxelles | Belgian Franc | 2,019,095,600.00 | | 25.00% | de Grachten | |
| | | | | | 48.50% | Nedasinvest | |
| | | | | | 26.50% | Generali Levensverzekering | 100.00% |
| ○ Generali Belgium S.A. | Bruxelles | Euro | 40,000,000.00 | 32.29% | 3.80% | Flandria | |
| | | | | | 5.34% | Genass-Invest | |
| | | | | | 25.19% | Generali Finance | |
| | | | | | 31.52% | Genervest | 98.15% |
| □ Genervest S.A. | Bruxelles | Euro | 2,810,000.00 | 64.96% | 35.04% | Generali Finance | 100.00% |
| □ GEPAFI - Generali Participation Financiere S.A. | Bruxelles | Euro | 1,230,000.00 | | 100.00% | Generali Lloyd Aktiengesellschaft | 100.00% |
| Netherlands | | | | | | | |
| □ B.V. Algemene Holding en Financierings Maatschappij | Diemen | Dutch Guilder | 10,350,000.00 | | 100.00% | Generali Holding Vienna | 100.00% |
| □ Beleggingsmaatschappij de Grachten B.V. | Diemen | Dutch Guilder | 6,000,000.00 | | 100.00% | Generali Verzekeringsgroep | 100.00% |
| □ Beleggingsmaatschappij Nedasinvest B.V. | Amsterdam | Dutch Guilder | 45,000,000.00 | | 100.00% | Generali Verzekeringsgroep | 100.00% |
| □ Generali Asia N.V. | Amsterdam | Euro | 100,000.00 | | 60.00% | Generali Finance | 60.00% |
| □ Generali Finance B.V. | Amsterdam | Euro | 220,083,400.00 | | 40.00% | Belgica Insurance Holding | |
| | | | | | 60.00% | Graafschap Holland | 100.00% |

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊕ Real estate

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|--|-------------|----------------|---------------------------------------|--------------|------------|-----------------------------------|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| □ Generali Kent B.V. | Amsterdam | Euro | 21,000.00 | | 50.00% | Graafschap Holland | 50.00% |
| ○ Generali Levensverzekering Maatschappij N.V. | Amsterdam | Dutch Guilder | 5,000,000.00 | | 100.00% | Generali Verzekeringsgroep | 100.00% |
| ○ Generali Schadeverzekering Maatschappij N.V. | Amsterdam | Dutch Guilder | 3,000,000.00 | | 100.00% | Generali Verzekeringsgroep | 100.00% |
| □ Generali Verzekeringsgroep N.V. | Amsterdam | Dutch Guilder | 12,219,800.00 | 12.75% | 18.17% | B.V. Algemene Holding | |
| | | | | | 36.46% | Generali Finance | |
| | | | | | 31.17% | Transocean Holding Corporation | 98.55% |
| □ Participatie Maatschappij Graafschap Holland N.V. | Amsterdam | Euro | 518,524,310.00 | 100.00% | | | 100.00% |
| □ Participatie Maatschappij Transhol B.V. | Amsterdam | Dutch Guilder | 3,600,000.00 | | 100.00% | Transocean Holding Corporation | 100.00% |
| □ Redoze Holding N.V. | Amsterdam | Dutch Guilder | 50,000,000.00 | 6.02% | 39.44% | Generali Finance | |
| | | | | | 10.57% | Graafschap Holland | |
| | | | | | 43.97% | Transocean Holding Corporation | 100.00% |
| Eire | | | | | | | |
| □ Alleanza Investment Public Limited Company | Dublin | Euro | 40,000.00 | | 0.03% | Agricola San Giorgio | |
| | | | | | 99.85% | Alleanza Assicurazioni | |
| | | | | | 0.03% | Finagen | |
| | | | | | 0.03% | La Venezia Assicurazioni | |
| | | | | | 0.03% | Timavo Vita | |
| | | | | | 0.03% | Torcello | 100.00% |
| □ Derwentdale Company Ltd | Dublin | Euro | 65,200,000.00 | | 10.00% | Volksfürsorge D Sach | |
| | | | | | 90.00% | Volksfürsorge Holding | 100.00% |
| □ Eaglesdale Company | Dublin | Euro | 18,000,000.00 | | 100.00% | Derwentdale Company | 100.00% |
| ○ Generali Paneurope Limited (ex Exere Life International Limited) | Dublin | Pound Sterling | 500,000.00 | 100.00% | | | 100.00% |
| □ Ina International Finance Limited | Dublin | Euro | 30,000,000.00 | 100.00% | | | 100.00% |
| ○ Volksfürsorge Reinsurance Company Ltd | Dublin | German Mark | 20,000,000.00 | | 100.00% | Derwentdale Company | 100.00% |
| Greece | | | | | | | |
| ○ Generali Hellas - A.E. Asfaliseon Zimion | Athens | Euro | 13,527,415.00 | 99.22% | 0.78% | Generali Life - Hellenic Ins. Co. | 100.00% |
| ○ Generali Life - Hellenic Insurance Company A.E. | Athens | Euro | 8,790,000.00 | 99.97% | 0.03% | Generali Hellas | 100.00% |
| Luxembourg | | | | | | | |
| ○ Europ Assistance Société d'Assistance S.A. | Luxembourg | Euro | 380,000.00 | | 51.00% | Europ Assistance Holding | 51.00% |
| ○ Generali Luxembourg S.A. | Luxembourg | Euro | 7,500,000.00 | | 1.00% | Generali Belgium Invest | |
| | | | | | 99.00% | Generali Belgium | 100.00% |
| Portugal | | | | | | | |
| ○ Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A. | Lisbon | Euro | 5,000,000.00 | | 53.00% | Europ Assistance Holding | 53.00% |
| ○ Generali Vida Companhia de Seguros S.A. | Lisbon | Escudo | 9,000,000.00 | 99.99% | | | 99.99% |

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊙ Real estate

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|---|----------------|--------------|---------------------------------------|--------------|------------|--------------------------------------|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| EUROPE OUTSIDE EU | | | | | | | |
| Switzerland | | | | | | | |
| □ Albulu Verwaltungs- und Beteiligungs A.G. | Coira | Swiss Franc | 1,800,000.00 | 84.03% | 15.97% | Generali Assurances Générales | 100.00% |
| □ BSI Holding di Partecipazioni S.A. | Lugano | Swiss Franc | 291,200,000.00 | 100.00% | | Graafschap Holland | 100.00% |
| ○ Europ Assistance (Suisse) Assurances S.A. | Geneva | Swiss Franc | 1,200,000.00 | | 75.00% | Europ Assistance Holding | |
| | | | | | 10.00% | Generali (Schweiz) Holding | 85.00% |
| ○ Fortuna Rechtsschutz-Versicherung- Gesellschaft AG | Adliswil | Swiss Franc | 2,000,000.00 | 100.00% | | Generali (Schweiz) Holding | 100.00% |
| □ Generali (Schweiz) Holding A.G. | Adliswil | Swiss Franc | 123,974,200.00 | 20.16% | 6.81% | Albulu Verwaltungs- und Beteiligungs | |
| | | | | | 0.21% | Generali Assurances Générales | |
| | | | | | 6.89% | Generali Finance | |
| | | | | | 0.01% | Generali Personenversicherungen | |
| | | | | | 28.70% | Redoze Holding | 62.78% (2) |
| ○ Generali Assurances Générales | Geneva | Swiss Franc | 27,342,400.00 | 99.95% | | Generali (Schweiz) Holding | 99.95% |
| ○ Generali Personenversicherungen AG | Adliswil | Swiss Franc | 30,320,000.00 | 81.77% | | Generali (Schweiz) Holding | |
| | | | | | 18.23% | Generali Assurances Générales | 100.00% |
| □ Holdux Beteiligungsgesellschaft | Basel | Swiss Franc | 39,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Guernsey | | | | | | | |
| □ Gefina International Ltd. | St. Peter Port | US Dollar | 3,000,000.00 | 100.00% | | Generali Worldwide Insurance | 100.00% |
| ○ Generali International Ltd | St. Peter Port | Euro | 13,938,000.00 | 100.00% | | Generali Worldwide Insurance | 100.00% |
| ○ Generali Worldwide Insurance Company Limited | St. Peter Port | Euro | 86,483,346.00 | 100.00% | | Graafschap Holland | 100.00% |
| Liechtenstein | | | | | | | |
| ○ Fortuna Lebens-Versicherung AG | Vaduz | Swiss Franc | 10,000,000.00 | 100.00% | | Generali (Schweiz) Holding | 100.00% |
| Hungary | | | | | | | |
| ○ Europai Utazasi Biztosító Rt. | Budapest | Forint | 400,000,000.00 | | 13.00% | Europäische Reiseversicherungs | |
| | | | | | 33.00% | GEN-EA | |
| | | | | | 28.00% | Generali-Providencia Biztosító | 74.00% |
| □ GEN-EA Befektetési és Tanácsadó Kft. | Budapest | Forint | 323,374,765.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| ○ Generali-Providencia Biztosító Rt. | Budapest | Forint | 4,000,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Poland | | | | | | | |
| ○ Generali Towarzystwo Ubezpieczeń S.A. | Warsaw | Zloty | 25,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| ○ Generali Zycie Towarzystwo Ubezpieczeń S.A. | Warsaw | Zloty | 26,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Czech Republic | | | | | | | |
| ○ Generali Pojistovna a.s. | Prague | Czech Koruna | 410,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Slovak Republic | | | | | | | |
| ○ Generali Poistovna a.s. | Bratislava | Czech Koruna | 280,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Romania | | | | | | | |
| ○ Generali Asigurari S.A. | Bucarest | Leu | 29,655,990,000.00 | | 72.88% | Generali Holding Vienna | 72.88% |
| Slovenia | | | | | | | |
| ○ Generali Zavarovalnica d.d. | Ljubljana | Tolar | 5,223,036,000.00 | | 52.93% | Generali Holding Vienna | |
| | | | | | 47.07% | Interunfall Versicherung | 100.00% |
| Turkey | | | | | | | |
| ○ Generali-Kent Sigorta A.S. | Istanbul | Turkish Lira | 2,300,000,000,000.00 | | 97.37% | Generali Kent B.V. | 97.37% |

(2) percentage of votes exercisable at shareholders' general meeting: 62.69

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊕ Real estate

| | Head office | Currency | Share capital in original currency | Direct % | Indirect % | Shareholding Through | Total shareholding % |
|---|--------------------|------------------|---------------------------------------|----------|------------|------------------------------------|-------------------------|
| OTHER COUNTRIES | | | | | | | |
| U.S.A. | | | | | | | |
| ○ Business Men's Assurance Company of America | Kansas City | US Dollar | 12,000,000.00 | | 100.00% | Generali Finance | 100.00% |
| □ Transocean Holding Corporation | New York | US Dollar | 53,000,000.00 | 100.00% | | | 100.00% |
| Argentina | | | | | | | |
| □ Caja de Ahorro y Seguro S.A. | Buenos Aires | Argentinean Peso | 143,575,000.00 | 47.50% | | | 47.50% |
| ○ Caja de Seguros de Vida S.A. | Buenos Aires | Argentinean Peso | 73,300,000.00 | | 99.00% | Caja de Ahorro y Seguro | 99.00% |
| ○ Caja de Seguros S.A. | Buenos Aires | Argentinean Peso | 56,000,000.00 | | 99.00% | Caja de Ahorro y Seguro | 99.00% |
| ○ Generali Corporate Compañía Argentina de Seguros S.A. | Buenos Aires | Argentinean Peso | 2,606,000.00 | 100.00% | | | 100.00% |
| ○ Instituto del Seguro de Misiones S.A. | Posadas - Misiones | Argentinean Peso | 750,000.00 | | 1.00% | Caja de Seguros de Vida | |
| | | | | | 98.95% | Caja de Seguros | 99.95% |
| ○ La Caja de Seguros de Retiro S.A. | Buenos Aires | Argentinean Peso | 2,656,000.00 | | 30.00% | Caja de Seguros de Vida | |
| | | | | | 70.00% | Caja de Seguros | 100.00% |
| Brazil | | | | | | | |
| ○ Generali do Brasil Companhia Nacional de Seguros | Rio de Janeiro | Real | 119,930,843.00 | 1.82% | 25.57% | GENPAR | |
| | | | | | 72.53% | Transocean do Brasil | 99.92% |
| □ GENPAR Empreendimentos e Participações S.A. | Rio de Janeiro | Real | 13,440,334.02 | | 0.01% | Transocean do Brasil | |
| | | | | | 99.99% | Transocean Holding Corporation | 100.00% |
| ○ Sudameris Generali Companhia Nacional de Seguros e Providencia Privada SA | São Paulo | Real | 3,900,000.00 | | 50.00% | Generali do Brasil | 50.00% |
| □ Transocean do Brasil Participações S.A. | Rio de Janeiro | Real | 157,731,003.83 | 99.99% | 0.01% | Transocean Holding Corporation | 100.00% |
| Colombia | | | | | | | |
| ○ Generali Colombia - Seguros Generales S.A. | Bogotá | Colombian peso | 14,700,000,000.00 | 79.95% | 4.34% | Transocean Holding Corporation | 84.29% |
| ○ Generali Colombia Vida - Compañía de Seguros S.A. | Bogotá | Colombian peso | 4,200,000,000.00 | 15.33% | 68.07% | Generali Colombia - Seguros Gen | |
| | | | | | 16.11% | Transocean Holding Corporation | 99.51% |
| Ecuador | | | | | | | |
| ○ Generali Ecuador Compañía de Seguros S.A. | Guayaquil | US Dollar | 528,000.00 | 51.37% | | | 51.37% |
| Israel | | | | | | | |
| ○ Hamagen Insurance Co. Ltd | Tel Aviv | Israeli shekel | 38,755,203.00 | 100.00% | | Migdal Insurance Company | 100.00% |
| □ Migdal Eshkol Finansim B.M. | Tel Aviv | Israeli shekel | 485,057.00 | 100.00% | | Migdal Insurance Company | 100.00% |
| ○ Migdal Insurance Company Ltd. | Tel Aviv | Israeli shekel | 174,094,384.70 | 100.00% | | Migdal Insurance Holding | 100.00% |
| □ Migdal Insurance & Financial Holdings Ltd. (ex Migdal Insurance Holding Ltd.) | Tel Aviv | Israeli shekel | 10,359,212.65 | 0.99% | 36.97% | Graafschap Holland | |
| | | | | | 26.11% | Participatie Maatschappij Transhol | 64.07% |
| Guatemala | | | | | | | |
| ○ Aseguradora General S.A. | Guatemala C.A. | Quetzal | 10,000,000.00 | 51.00% | | | 51.00% |
| Mexico | | | | | | | |
| ○ Generali México Compañía de Seguros S.A. | Città del Messico | Mexican peso | 322,338,770.00 | 48.60% | 0.15% | Graafschap Holland | |
| | | | | | 51.24% | Transocean Holding Corporation | 99.99% |
| ○ Pensiones Banorte Generali S.A. de C.V. | Monterrey - N.L. | Mexican peso | 76,600,000.00 | | 24.50% | Belgica Insurance Holding | |
| | | | | | 24.50% | Graafschap Holland | 49.00% |

COMPANIES ACCOUNTED IN CONSOLIDATION

- Insurance
- Holding and/or Financial
- ⊙ Real estate

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|--|----------------------|-----------------|---------------------------------------|--------------|------------|--------------------------------|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| ○ Seguros Banorte Generali S.A. de C.V. | Monterrey - N.L. | Mexican peso | 45,000,000.00 | | 24.50% | Belgica Insurance Holding | |
| | | | | | 24.50% | Graafschap Holland | 49.00% |
| Perù | | | | | | | |
| ○ Generali Perú Compañía de Seguros y Reaseguros | Lima | New Sol | 87,739,690.00 | 71.55% | 3.33% | Transocean Holding Corporation | 74.88% |
| Philippines | | | | | | | |
| □ Generali Pilipinas Holding Co. Inc. | Makati City - Manila | Philippine Peso | 100,000,000.00 | | 60.00% | Generali Asia N.V. | 60.00% |
| ○ Generali Pilipinas Insurance Co. Inc. | Makati City - Manila | Philippine Peso | 250,000,000.00 | 100.00% | | Generali Pilipinas Holding | 100.00% |
| ○ Generali Pilipinas Life Assurance Co. Inc. | Makati City - Manila | Philippine Peso | 250,000,000.00 | 100.00% | | Generali Pilipinas Holding | 100.00% |

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|--|------------------|-----------------|---------------------------------------|----------|----------------------------|-------------------------------|-------------------------|
| EUROPEAN UNION | | | | | | | |
| Italy | | | | | | | |
| Banca Generali S.p.A. | Trieste | Euro | 68,146,822.00 | 88.01% | 7.39% | Alleanza Assicurazioni | |
| | | | | | 2.84% | Ina Vita | |
| | | | | | 1.76% | Prime Consult S.I.M. | 100.00% |
| Finagen S.p.A. | Venice | Euro | 27,800,000.00 | | 98.00% | Alleanza Assicurazioni | |
| | | | | | 1.90% | Alleanza | |
| | | | | | 0.10% | Timavo Vita | 100.00% |
| Genagricola - Generali Agricoltura S.p.A. | Trieste | Euro | 70,460,000.00 | 100.00% | | | 100.00% |
| Prime Consult S.I.M. S.p.A. | Milan | Euro | 13,000,000.00 | | 100.00% | Banca Generali | 100.00% |
| Germany | | | | | | | |
| Deutsche Bausparkasse Badenia AG | Karlsruhe | Euro | 40,560,000.00 | | 68.25% | AMB | |
| | | | | | 31.30% | Volksfuersorge D Leben | 99.55% |
| EUROPE OUTSIDE EU | | | | | | | |
| Switzerland | | | | | | | |
| BSI S.A. | Lugano | Swiss Franc | 290,000,000.00 | | 100.00% | BSI Holding di Partecipazioni | 100.00% |
| Fortuna Investment AG | Adliswil | Swiss Franc | 1,000,000.00 | | 100.00% | Generali (Schweiz) Holding | 100.00% |
| Generali Versicherungsberatung und Services AG | Adliswil | Swiss Franc | 25,000,000.00 | | 100.00% | Generali (Schweiz) Holding | 100.00% |
| OTHER COUNTRIES | | | | | | | |
| Mexico | | | | | | | |
| Solida Banorte Generali S.A. de C.V. Afore | Monterrey - N.L. | Mexican peso | 535,000,000.00 | | 24.50% | Belgica Insurance Holding | |
| | | | | | 24.50% | Graafschap Holland | 49.00% |

COMPANIES ACCOUNTED FOR ON EQUITY BASIS

B) ASSOCIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | Through | Total shareholding % |
|---|-------------|--------------------|---------------------------------------|--------------|------------|-------------------------------|-------------------------|
| | | | | Direct % | Indirect % | | |
| EUROPEAN UNION | | | | | | | |
| Italy | | | | | | | |
| Banca Intesa Banca Commerciale Italiana S.p.A. | Milan | Euro | 3,488,995,258.84 | 0.84% | 0.03% | Aachener Muench Leben | |
| | | | | | 2.79% | Alleanza Assicurazioni | |
| | | | | | 0.01% | Assiba | |
| | | | | | 0.01% | Central Kranken | |
| | | | | | 0.66% | Generali France Assurances | |
| | | | | | 0.24% | Generali Versicherung | |
| | | | | | 0.58% | Generali Vita | |
| | | | | | 0.12% | Interunfall Versicherung | |
| | | | | | 0.01% | La Venezia Assicurazioni | |
| | | | | | 0.04% | Volksfuersorge D Leben | 5.33% (3) |
| Premuda S.p.A. | Trieste | Euro | 54,645,536.00 | 12.89% | | | 12.89% (4) |
| Germany | | | | | | | |
| Commerzbank Aktiengesellschaft | Frankfurt | Euro | 1,408,751,234.80 | 1.90% | 0.84% | Aachener Muench Leben | |
| | | | | | 0.37% | Aachener Muench Vers | |
| | | | | | 0.31% | AMB | |
| | | | | | 0.01% | Assitalia | |
| | | | | | 0.01% | Central Kranken | |
| | | | | | 0.01% | Cosmos Lebensversicherungs AG | |
| | | | | | 0.03% | Generali Lloyd Leben | |
| | | | | | 0.03% | Ina Vita | |
| | | | | | 0.05% | Thuringia Versicherungs | |
| | | | | | 6.05% | Volksfuersorge D Leben | |
| | | | | | 0.38% | Volksfuersorge D Sach | 9.99% |
| Deutsche Vermögensberatung Aktiengesellschaft DVAG | Frankfurt | German Mark | 200,000,000.00 | | 50.00% | AMB | 50.00% |
| Austria | | | | | | | |
| Bank für Kärnten und Steiermark AG | Klagenfurt | Euro | 31,842,000.00 | | 7.74% | Generali Versicherung | 7.74% (5) |
| Bank für Tirol und Vorarlberg AG | Innsbruck | Euro | 32,714,999.54 | | 14.47% | Generali Versicherung | 14.47% (6) |
| Drei Banken-Generali Investment Ges.m.b.H. | Vienna | Austrian Schilling | 35,000,000.00 | | 48.57% | Generali Holding Vienna | 48.57% |
| Drei-Banken Versicherungs-Aktiengesellschaft | Linz | Austrian Schilling | 100,000,000.00 | | 20.00% | Generali Holding Vienna | 20.00% |

(3) percentage of votes exercisable at shareholders' general meeting: 5.82

(4) percentage of votes exercisable at shareholders' general meeting: 12.94

(5) percentage of votes exercisable at shareholders' general meeting: 8.30

(6) percentage of votes exercisable at shareholders' general meeting: 16.20

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|---|-----------------|--------------|---------------------------------------|----------|----------------------------|---------------------------------------|-------------------------|
| EUROPEAN UNION | | | | | | | |
| Italy | | | | | | | |
| Agricola San Giorgio S.p.A. | Trieste | Euro | 17,160,000.00 | | | Alleanza Assicurazioni | 100.00% |
| Altinia S.p.A. - S.I.M. | Mogliano veneto | Euro | 4,160,000.00 | | | Banca Generali | 100.00% |
| Assiba Distribuzione S.r.l. | Milan | Euro | 10,400.00 | | | Assiba | 100.00% |
| BSI Fiduciaria SIM S.p.A. | Milan | Italian Lira | 2,000,000,000.00 | | | BSI Finanziaria | 100.00% |
| BSI Finanziaria S.p.A. | Milan | Italian Lira | 20,000,000,000.00 | | | BSI | 100.00% |
| BSI SIM S.p.A. | Milan | Italian Lira | 18,000,000,000.00 | | | BSI Finanziaria | 100.00% |
| Capitol Fashion Center S.r.l. | Milan | Euro | 20,000.00 | 100.00% | | | 100.00% |
| Casaletto S.r.l. - Società Unipersonale | Trieste | Euro | 1,976,000.00 | | | Genagricola | 100.00% |
| Consorzio Agenzia Generale Ina-Assitalia di Roma | Rome | Italian Lira | 100,000,000.00 | | | Assitalia | |
| | | | | | 1.00% | Exere Life International Limited | |
| | | | | | 49.50% | Ina Vita | 100.00% |
| Datel S.r.l. | Milan | Euro | 60,000.00 | | | Europ Assistance Italia | |
| | | | | | 50.00% | Gruppo Generali Liquidazione Danni | 100.00% |
| Dom Sementi S.r.l. | Verona | Euro | 104,000.00 | | | Genagricola | 100.00% |
| Editoriale Generali S.r.l. | Trieste | Euro | 52,000.00 | 60.00% | | | 60.00% |
| Enofila S.r.l. | Trieste | Euro | 50,000.00 | 100.00% | | | 100.00% |
| Euralba S.r.l. | Milan | Italian Lira | 50,000,000.00 | | | Intouch | 100.00% |
| Europ Assistance Service S.p.A. | Milan | Euro | 3,600,000.00 | | | Europ Assistance Italia | 100.00% |
| Europ Assistance Trade S.p.A. | Milan | Euro | 540,000.00 | | | Europ Assistance Italia | |
| | | | | | 8.50% | Europ Assistance Service | 100.00% |
| Exere Service S.p.A. | Trieste | Italian Lira | 8,000,000,000.00 | | | Exere Holding | 100.00% |
| Fondi Alleanza Società di Gestione Risparmio S.p.A. | Milan | Euro | 5,200,000.00 | | | Alleanza Assicurazioni | 100.00% |
| Friulsiir S.r.l. | Mortegliano | Euro | 95,000.00 | | | Genagricola | 100.00% |
| Gammaina S.r.l. | Rome | Euro | 10,329.14 | 100.00% | | | 100.00% |
| GENAM Società di Gestione del Risparmio S.p.A. | Trieste | Euro | 5,200,000.00 | 100.00% | | | 100.00% |
| Generali China Holding S.p.A. | Trieste | Euro | 15,520,000.00 | 100.00% | | | 100.00% |
| Generali Servizi S.r.l. | Mogliano Veneto | Euro | 200,000.00 | 100.00% | | | 100.00% |
| Genertel SIM S.p.A. - Società di Intermediazione Mobiliare | Trieste | Euro | 1,000,000.00 | | | Genertel | 100.00% |
| GGI - Gruppo Generali Immobiliare S.p.A. | Trieste | Euro | 780,000.00 | 65.00% | 35.00% | Alleanza Assicurazioni | 100.00% |
| Gruppo Generali Liquidazione Danni S.p.A. | Milan | Euro | 1,548,000.00 | | | | 100.00% |
| Gruppo Generali Servizi S.r.l. | Trieste | Euro | 1,600,000.00 | 34.00% | 33.00% | Alleanza Assicurazioni | |
| | | | | | 33.00% | Ina Vita | 100.00% |
| Ina SIM S.p.A.- Società di Intermediazione Mobiliare | Rome | Italian Lira | 25,000,000,000.00 | | | Banca Generali | 100.00% |
| Inf - Società Agricola S.p.A. | Rome | Euro | 15,480,000.00 | 100.00% | | | 100.00% |
| Intouch S.r.l. | Arese | Euro | 15,000.00 | | | Europ Assistance Italia | 100.00% |
| Medital Assistance S.p.A. | Rome | Euro | 1,500,000.00 | | | Europ Assistance Trade | 100.00% |
| Prime Funds SGR S.p.A. | Milan | Euro | 2,080,000.00 | | | Generali Asset Management | 100.00% |
| S. Martino S.p.A. | Trieste | Euro | 110,000.00 | 100.00% | | | 100.00% |
| Sementi Dotto S.p.A. | Mortegliano | Euro | 1,750,000.00 | | | Genagricola | 100.00% |
| SIA - Società di Ingegneria delle Assicurazioni | Milan | Euro | 260,000.00 | 48.00% | 52.00% | Assitalia | 100.00% |
| Sogeda Finanziaria S.r.l. | Trieste | Euro | 10,000,000.00 | 100.00% | | | 100.00% |
| Timavo Vita S.p.A. | Trieste | Euro | 129,000.00 | 40.00% | 60.00% | Alleanza Assicurazioni | 100.00% |
| Torcello S.r.l. | Mogliano Veneto | Italian Lira | 20,000,000.00 | | | La Venezia Assicurazioni | 100.00% |
| Uniass Vita S.r.l. | Rome | Euro | 15,000.00 | | | Uniass Assicurazioni | 100.00% |
| Germany | | | | | | | |
| Aachener und Münchener Finanzdienstleistung GmbH | Aachen | German Mark | 100,000.00 | | | AMB | 100.00% |
| AKH Abrechnungskasse der Heilberufe und Ärzteservice GmbH | Hagen | Euro | 211,000.00 | | | Aachener Muench Leben | 51.18% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|--|--------------|-------------|---------------------------------------|--------------|------------|--|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| ALSTER FINANZ-Beratung für betriebliche Altersversorgung GmbH | Hamburg | German Mark | 101,703.00 | 100.00% | | Volksfuersorge D Leben | 100.00% |
| AM Gesellschaft für Verkaufsförderung mbH | Frankfurt | Euro | 500,000.00 | 100.00% | | ATLAS Dienstleistungen für Vermögensberatung | 100.00% |
| AMB Generali Finanzanlagen-Management GmbH | Cologne | Euro | 3,850,000.00 | 100.00% | | AMB | 100.00% |
| AMB Generali Immobilien GmbH | Cologne | Euro | 2,600,000.00 | 100.00% | | AMB | 100.00% |
| AMB Generali Informatik Service GmbH | Aachen | Euro | 15,000,000.00 | 100.00% | | AMB | 100.00% |
| AMPAS Aachener und Münchener Partner-Service GmbH | Aachen | Euro | 205,000.00 | 100.00% | | Aachener Muench Vers | 100.00% |
| ARCADIUM Konzeption & Management für aktives Wohnen GmbH | Aachen | Euro | 2,600,000.00 | 100.00% | | Aachener Muench Leben | 100.00% |
| ATLAS Dienstleistungen für Vermögensberatung GmbH | Frankfurt | German Mark | 8,000,000.00 | | 74.00% | Aachener Muench Leben | 74.00% |
| Axel Peter Reinold GmbH | Heidelberg | German Mark | 53,785.00 | 100.00% | | BGV Beteiligung | 100.00% |
| BBG Verwaltungsgesellschaft mbH | Hamburg | Euro | 26,000.00 | 100.00% | | Volksfürsorge Holding | 100.00% |
| BEMA GmbH Management + Beratungsgesellschaft für betriebl Altersversorgung | Cologne | Euro | 60,000.00 | 100.00% | | Aachener Muench Leben | 100.00% |
| BGV Beteiligungsgesellschaft für Versicherungsagenturen m.b.H. | Munich | Euro | 511,300.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| Cosmos Finanzservice GmbH | Saarbruecken | Euro | 25,564.60 | 100.00% | | Cosmos Versicherungs | 100.00% |
| DBS Eigenheimbau G.m.b.H. | Darmstadt | German Mark | 500,000.00 | 100.00% | | Deutsche Bausparkasse Badenia | 100.00% |
| Delos Deutscher Lloyd Schulungszentrum G.m.b.H. | Munich | German Mark | 50,069.00 | 100.00% | | Generali Lloyd Thuringia Verwaltungs-Service | 100.00% |
| EA Einsatzbetreuungs- und Auslandsdienste G.m.b.H. | Munich | German Mark | 50,000.00 | 100.00% | | Europ Assistance Versicherungs | 100.00% |
| EA-Generali Management-Consulting Aktiengesellschaft | Munich | Euro | 51,130.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| Erste VBG Vertriebsbeteiligungs GmbH | Hamburg | German Mark | 203,406.00 | 100.00% | | Volksfuersorge D Leben | 100.00% |
| Euregio Service Residenzen Management GmbH | Aachen | Euro | 260,000.00 | 100.00% | | ARCADIUM | 100.00% |
| Euro-Assecura AG | Munich | German Mark | 400,000.00 | | 75.00% | Generali IT | 75.00% |
| Finanz- und Versorgungsdienst Ges. für Finanzberatung und Vorsorgemanagement Deutschland mbH | Aachen | Euro | 250,000.00 | 100.00% | | Aachener Muench Leben | 100.00% |
| Generali Finanz Service GmbH | Unterföhring | German Mark | 50,852.00 | | 70.00% | BGV Beteiligung | 70.00% |
| Generali Global GmbH | Munich | Euro | 61,400.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| Generali Lloyd Thuringia Verwaltungs-Service AG | Munich | Euro | 511,300.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| Generali Lloyd Vermögens- und Immobilienverwaltungs AG | Munich | Euro | 511,300.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| Hotel Fürst Leopold Management GmbH | Dassau | Euro | 360,000.00 | 100.00% | | ARCADIUM | 100.00% |
| Hotel Magistralen Carré Management GmbH | Seeshaupt | Euro | 390,000.00 | 100.00% | | ARCADIUM | 100.00% |
| IV Verwaltungsgesellschaft für Versicherungen m.b.H. | Munich | German Mark | 50,069.00 | 100.00% | | BGV Beteiligung | 100.00% |
| Lloyd Immobilien G.m.b.H. | Munich | Euro | 204,600.00 | 100.00% | | Generali Lloyd Aktiengesellschaft | 100.00% |
| Main Plaza Management GmbH | Frankfurt | Euro | 500,000.00 | 100.00% | | ARCADIUM | 100.00% |
| MIB Mietservice und Immobilienbetreuungsgesellschaft mbH | Hamburg | Euro | 260,000.00 | 100.00% | | Volksfürsorge Holding | 100.00% |
| Otto Jass Versicherungen G.m.b.H. | Berlin | German Mark | 60,044.00 | 100.00% | | BGV Beteiligung | 100.00% |
| Pflegehaus Schlosspark Rahe Betriebsgesellschaft mbH | Aachen | Euro | 25,600.00 | 100.00% | | ARCADIUM | 100.00% |
| SAI Group International Deutschland GmbH | Frankfurt | Euro | 25,750.00 | | 60.00% | Generali Lloyd Leben | 60.00% |
| SAVAG BBA beratungsgesellschaft für betriebliche Altersversorgung mbH | Saarbruecken | German Mark | 60,000.00 | 100.00% | | SAVAG Vers | 100.00% |
| Schloss Bensberg Management GmbH | Bensberg | Euro | 250,000.00 | 100.00% | | ARCADIUM | 100.00% |
| SFZ Assekuranz- und Finanzservice-Vermittlungsgesellschaft mbH | Hamburg | German Mark | 50,852.00 | 100.00% | | BBG Verwaltungsgesellschaft | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|--|-----------------|--------------|---------------------------------------|----------|----------------------------|-------------------------------------|-------------------------|
| Süddeutscher-Finanzservice Management | | | | | | | |
| Ges. für Finanz und Investitionsd. | Unterföhring | German Mark | 58,675.00 | 75.10% | | BGV Beteiligung | 75.10% |
| Versicherungs-Planer-Vermittlungs G.m.b.H. | Munich | German Mark | 50,069.00 | 100.00% | | BGV Beteiligung | 100.00% |
| VFS Versicherungs- und Finanzservicegesellschaft mbH | Saarbruecken | German Mark | 50,000.00 | 100.00% | | SAVAG Vers | 100.00% |
| VGI-Vertriebsgesellschaft für Immobilien mbH | Hannover | Euro | 100,000.00 | 51.00% | | ALLWO | 51.00% |
| Volksfürsorge Deutsche Finanz-Partners | | | | | | | |
| Assekuranz-Vermittlungs GmbH | Hamburg | German Mark | 50,852.00 | 100.00% | | Volksfürsorge D Sach | 100.00% |
| VSI GmbH Verwaltungs- Service für Immobilien | Hannover | Euro | 256,000.00 | 100.00% | | ALLWO | 100.00% |
| VTG Grundstücksgesellschaft | | | | | | | |
| Halle-Neustadt Zentrum mbH | Halle | German Mark | 500,000.00 | 60.00% | | Aachener Muench Leben | 60.00% |
| Walter Sohn G.m.b.H. | Munich | German Mark | 50,069.00 | 100.00% | | BGV Beteiligung | 100.00% |
| France | | | | | | | |
| Bourbon Courtage S.A. | Sainte Clotilde | French Franc | 830,100.00 | 0.12% | | Generali France Assurances | |
| | | | | 0.12% | | GPA-Vie | |
| | | | | 99.75% | | Prudence Creole | 99.99% |
| Coffo S.A. | Paris | French Franc | 30,000,000.00 | 99.98% | | GPA-Vie | 99.98% |
| Compagnie de Courtage et de Gestion S.A. | Paris | Euro | 98,496.00 | 99.51% | | Generali France Holding | |
| | | | | 0.08% | | GPA-Vie | 99.59% |
| Cosmos Direct France S.A. | Villepinte | French Franc | 20,150,000.00 | 99.98% | | Prudence Vie | 99.98% |
| Courtage Inter Caraibes | Fort De France | French Franc | 250,000.00 | 99.76% | | GFA Caraibes | 99.76% |
| Diffusion Assurance Conseil S.a r.l. | Paris | French Franc | 110,000.00 | 99.91% | | L'Equité | 99.91% |
| Euro Pension Direct S.A. | Paris | Euro | 7,500.00 | 100.00% | | La Fédération Continentale | 100.00% |
| Expert & Finance S.A. | Lyon | Euro | 3,370,060.00 | 79.33% | | La Fédération Continentale | 79.33% |
| France Assurances S.A. | Paris | Euro | 8,040,000.00 | 100.00% | | La Fédération Continentale | 100.00% |
| France Mornay Pensions S.A. | Paris | French Franc | 5,000,000.00 | 4.00% | | Generali France Assurances-Vie | |
| | | | | 51.99% | | La Fédération Continentale | 55.99% |
| Generali Finances S.A. | Paris | Euro | 3,750,000.00 | 99.98% | | Generali France Holding | 99.98% |
| Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll. | | | | | | | |
| | Paris | Euro | 1,500.00 | 80.00% | | Generali France Assurances-Vie | |
| | | | | 20.00% | | La Fédération Continentale | 100.00% |
| Generali Gerance S.A. | Paris | French Franc | 1,500,000.00 | 33.20% | | Generali France Assurances-Vie | |
| | | | | 66.47% | | La Fédération Continentale | 99.67% |
| Generali Gestion S.A. | Paris | French Franc | 500,000.00 | 99.30% | | Generali Finances | |
| | | | | 0.10% | | Generali France Assurances-Vie | |
| | | | | 0.10% | | Generali France Holding | |
| | | | | 0.10% | | La Fédération Continentale | 99.60% |
| Generali Immobilier Conseil S.A. | Paris | French Franc | 250,000.00 | 0.04% | | Generali France Assurances | |
| | | | | 0.04% | | Generali France Assurances-Vie | |
| | | | | 99.76% | | Generali France Holding | |
| | | | | 0.04% | | GPA-Vie | |
| | | | | 0.08% | | La Fédération Continentale | 99.96% |
| Generali Informatique S.A. | Paris | Euro | 2,286,000.00 | 17.80% | | Europ Assistance France | |
| | | | | 41.10% | | Generali France Assurances | |
| | | | | 40.76% | | Generali France Assurances-Vie | |
| | | | | 0.33% | | L'Equité | 99.99% |
| Generali Reassurance Gestion S.A. | Paris | Euro | 80,000.00 | 99.40% | | Generali France Assurances | |
| | | | | 0.10% | | Generali France Assurances-Vie | |
| | | | | 0.10% | | GPA-IARD | 99.60% |
| IMMO 9 S.a.r.l. | Paris | Euro | 6,402,000.00 | 10.00% | | GPA-IARD | |
| | | | | 60.00% | | GPA-Vie | 70.00% |
| Lyonnaise de Gestion et de Courtage - LYGECO S.a.r.l. | Lyon | French Franc | 200,000.00 | 100.00% | | Compagnie de Courtage et de Gestion | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|--|------------------|--------------------|---------------------------------------|--------------|------------|---|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| Noreco Société Nouvelle de Recouvrements et de Contentieux S.A. | Paris | French Franc | 2,000,000.00 | | 0.03% | Européenne de Protection Juridique | |
| | | | | | 0.03% | Generali France Assurances | |
| | | | | | 0.03% | Generali France Assurances-Vie | |
| | | | | | 99.80% | Generali France Holding | |
| | | | | | 0.03% | La Fédération Continentale | |
| | | | | | 0.03% | L'Equité | 99.95% |
| OJH S.A. | Levallois-Perret | Euro | 93,675.00 | 59.22% | | La Fédération Continentale | 59.22% |
| Parlook S.A. | Nevers | French Franc | 250,000.00 | 100.00% | | BSI | 100.00% |
| Sarl S.G.E.M. - Société Générale d'Entreposage et de Manutention | Paris | French Franc | 50,000.00 | 87.20% | | Européenne de Protection Juridique | 87.20% |
| Settler International S.A. | Gennevilliers | Euro | 182,938.82 | 93.75% | | Europ Assistance Holding | 93.75% |
| Société Anonyme Immobilière des 154-156 Bd de la Gare | Paris | Euro | 48,000.00 | | 0.03% | GPA-IARD | |
| | | | | | 99.20% | GPA-Vie | 99.23% |
| Société d'Assistance et de Defense Sarl | Paris | French Franc | 100,000.00 | 50.00% | | Generali France Assurances | |
| | | | | 50.00% | | La Fédération Continentale | 100.00% |
| Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A. | Paris | Euro | 40,000.00 | 10.00% | | Européenne de Protection Juridique | |
| | | | | 79.84% | | Generali France Assurances | |
| | | | | 0.04% | | Generali France Assurances-Vie | |
| | | | | 10.00% | | GPA-IARD | 99.88% |
| Texeurop S.A. | Paris | Euro | 152,500.00 | 59.99% | | Europ Assistance France | 59.99% |
| Twinner S.A. | Gennevilliers | Euro | 375,000.00 | 99.92% | | Europ Assistance France | |
| | | | | 0.08% | | Europ Assistance Holding | 100.00% |
| Austria | | | | | | | |
| Allgemeine Immobilien-Verwaltungs G.m.b.H. & Co. KG | Vienna | Euro | 17,441,480.00 | 100.00% | | Generali Versicherung | 100.00% |
| Allgemeine Immobilien-Verwaltungs- Gesellschaft mbH | Vienna | Euro | 145,346.00 | 37.50% | 62.50% | Generali Holding Vienna | 100.00% |
| BGV Beteiligungsverwaltungs GmbH | Vienna | Euro | 35,000.00 | 100.00% | | Interunfall Versicherung | 100.00% |
| Care Consult Versicherungsmaker GmbH | Vienna | Austrian Schilling | 1,900,000.00 | 100.00% | | Europäische Reiseversicherungs | 100.00% |
| Europ Assistance Gesellschaft m.b.H. | Vienna | Euro | 70,000.00 | | 75.00% | Europ Assistance Holding | |
| | | | | | 25.00% | Generali Holding Vienna | 100.00% |
| Generali Betriebsrestaurazion Gesellschaft m.b.H. | Vienna | Euro | 36,336.00 | 100.00% | | Generali Office-Service und Consulting | 100.00% |
| Generali Capital Vermögensberatungs G.m.b.H. | Vienna | Euro | 50,000.00 | 100.00% | | Generali Versicherung | 100.00% |
| Generali IT Informatikservice G.m.b.H. | Vienna | Euro | 54,504.00 | 66.67% | | Generali Office-Service und Consulting | 66.67% |
| Generali Kapitalmarktstudien AG | Vienna | Euro | 10,000,000.00 | 90.00% | | Generali Holding Vienna | 90.00% |
| Generali Marketing-Services G.m.b.H. | Vienna | Euro | 36,336.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Generali Office-Service und Consulting AG | Vienna | Euro | 8,000,000.00 | | 60.00% | Generali Holding Vienna | |
| | | | | | 20.00% | Generali Versicherung | |
| | | | | | 20.00% | Interunfall Versicherung | 100.00% |
| Generali Portfolio Management GmbH | Vienna | Euro | 150,000.00 | 100.00% | | Generali Vermögens- und Immobilienverwaltungs-AG | 100.00% |
| Generali Vermögens- und Immobilienverwaltungs-AG | Vienna | Austrian Schilling | 10,000,000.00 | 100.00% | | Generali Holding Vienna | 100.00% |
| Generali/AIV Leasing Salzburg GmbH | Vienna | Euro | 36,336.00 | 90.00% | | Allgemeine Immobilien-Verwaltungs | |
| | | | | 10.00% | | Generali Versicherung | 100.00% |
| Generali/AIV Leasing St.Pölten GmbH | Vienna | Euro | 36,336.00 | 90.00% | | Allgemeine Immobilien-Verwaltungs | |
| | | | | 10.00% | | Generali Versicherung | 100.00% |
| Generali/AIV Leasing Vorarlberg GmbH | Vienna | Euro | 36,336.00 | 90.00% | | Allgemeine Immobilien-Verwaltungs | |
| | | | | 10.00% | | Generali Versicherung | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | Total shareholding % |
|--|-------------|--------------------|---------------------------------------|--------------|------------|---|
| | | | | Direct % | Indirect % | |
| Interunfall/AIV-Leasing Salzburg G.m.b.H. | Vienna | Euro | 36,336.00 | | 90.00% | Allgemeine Immobilien-Verwaltungs Interunfall Versicherung |
| | | | | | 10.00% | 100.00% |
| Interunfall/AIV-Leasing Voarlberg G.m.b.H. | Vienna | Euro | 36,336.00 | | 90.00% | Allgemeine Immobilien-Verwaltungs Interunfall Versicherung |
| | | | | | 10.00% | 100.00% |
| IU Interunfall Leasing GmbH | Vienna | Austrian Schilling | 10,000,000.00 | | 75.00% | Interunfall Versicherung |
| Manaconsult Unternehmensberatungs-GmbH | Vienna | Euro | 35,000.00 | | 100.00% | Generali Office-Service und Consulting AG |
| | | | | | | 100.00% |
| Point Franchise Dienstleistungsges. mbH | Vienna | Austrian Schilling | 500,000.00 | | 50.20% | Risk-Aktiv |
| Risk-Aktiv Sicherheits-und Riskmanagementberatungsges. m.b.H. | Vienna | Euro | 36,336.00 | | 100.00% | Generali Holding Vienna |
| Travel Training Center Unternehmensberatung GmbH | Vienna | Euro | 35,000.00 | | 51.00% | Europäische Reiseversicherungs |
| | | | | | | 51.00% |

Spain

| | | | | | | |
|----------------------------------|--------|--------|---------------|--|---------|----------------------------|
| Consultores de Pensiones S.r.l. | Madrid | Euro | 8,113.50 | | 100.00% | La Estrella |
| Europ Assistance Servicios S.A. | Madrid | Peseta | 50,000,000.00 | | 100.00% | Europ Assistance España |
| Europ Assistance Travel S.A. | Madrid | Peseta | 10,000,000.00 | | 54.90% | Europ Assistance Servicios |
| | | | | | | 54.90% |
| Gensegur Agencia de Seguros S.A. | Madrid | Euro | 60,101.00 | | 100.00% | La Estrella |
| | | | | | | 100.00% |

United Kingdom

| | | | | | | |
|--|------------------------------|----------------|--------------|---------|---------|-------------------------------------|
| Europ Assistance Limited | Haywards Heath (w.Sussex) | Pound Sterling | 10,000.00 | | 100.00% | Europ Assistance Holdings |
| | | | | | | 100.00% |
| Generali Portfolio Management (UK) Ltd | London | Pound Sterling | 250,000.00 | | 100.00% | Generali Portfolio Management |
| | | | | | | 100.00% |
| Harris & Dixon Insurance Holdings Limited | London | Pound Sterling | 3,157,890.00 | 100.00% | | |
| Harris & Dixon Reinsurance Brokers Limited | London | Pound Sterling | 10,000.00 | | 100.00% | Harris & Dixon |
| | | | | | | 100.00% |
| Leumi Insurance Services (U.K.) Ltd | London | Pound Sterling | 1,296,000.00 | | 49.00% | Ihud Insurance Agencies |
| | | | | | 51.00% | Migdal (Biryán) Agencies Management |
| | | | | | | 100.00% |

Belgium

| | | | | | | |
|--|-----------|---------------|---------------|--|---------|--|
| B.V.B.A. Verzekeringskantoor Soenen | Poperinge | Euro | 18,600.00 | | 99.80% | Generali Belgium |
| | | | | | | 99.80% |
| Belegging - en Kredietkantoor Van Poperinge N.V. | Brugge | Euro | 62,000.00 | | 0.04% | Generali Belgium Invest |
| | | | | | 99.96% | Generali Belgium |
| | | | | | | 100.00% |
| Centre International de Paiements Europ Assistance S.C. | Bruxelles | Belgian Franc | 21,000,000.00 | | 3.33% | Europ Assistance - Companhia Portuguesa |
| | | | | | 9.52% | Europ Assistance Belgium |
| | | | | | 5.10% | Europ Assistance España |
| | | | | | 27.76% | Europ Assistance France |
| | | | | | 0.71% | Europ Assistance Gesellschaft |
| | | | | | 5.71% | Europ Assistance Holding |
| | | | | | 11.24% | Europ Assistance Holdings |
| | | | | | 26.86% | Europ Assistance Service |
| | | | | | 4.57% | Europ Assistance Versicherungs |
| | | | | | 2.33% | Europ Assistance Worldwide Services (South Africa) |
| | | | | | 2.19% | Worldwide Assistance Services Inc. |
| | | | | | 0.67% | Worldwide Assistance Servicios de Asistencia Personalizados |
| | | | | | | 99.99% |
| Europ Assistance Services S.A. (B) | Bruxelles | Euro | 186,000.00 | | 80.00% | Europ Assistance Belgium. |
| | | | | | 20.00% | Generali Belgium |
| | | | | | | 100.00% |
| Generali Belgium Invest S.A. | Bruxelles | Euro | 9,300,000.00 | | 100.00% | Generali Belgium |
| | | | | | | 100.00% |
| Groupe Vervietois d'Assureurs S.A. | Verviers | Euro | 62,000.00 | | 0.08% | Generali Belgium Invest |
| | | | | | 99.92% | Generali Belgium |
| | | | | | | 100.00% |
| IXIA N.V. | Herent | Euro | 62,000.00 | | 4.00% | Generali Belgium Invest |
| | | | | | 96.00% | Generali Belgium |
| | | | | | | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | Through | Total shareholding % |
|---|-------------------|----------------|---------------------------------------|--------------|------------|---|-------------------------|
| | | | | Direct % | Indirect % | | |
| Netherlands | | | | | | | |
| A.P. de Assurantiepartners Amsterdam B.V. | Haarlem | Dutch Guilder | 40,000.00 | | 1.25% | Generali Hypotheken B.V. | |
| | | | | | 98.75% | Nederlands Algemeen Verzekeringskantoor | 100.00% |
| Assurantiekantoor Kerkhof B.V. | Achterveld | Dutch Guilder | 40,000.00 | 100.00% | | A.P. de Assurantiepartners | 100.00% |
| Generali Hypotheken B.V. | Amsterdam | Dutch Guilder | 40,000.00 | 100.00% | | Generali Verzekeringsgroep | 100.00% |
| Generali Monumenten B.V. | Amsterdam | Dutch Guilder | 102,000.00 | 100.00% | | Generali Levensverzekering | 100.00% |
| Generali Vastgoed B.V. | Amsterdam | Dutch Guilder | 40,000.00 | 100.00% | | Generali Levensverzekering | 100.00% |
| Generali Vermogensbeheer B.V. | Amsterdam | Dutch Guilder | 40,000.00 | 100.00% | | Generali Verzekeringsgroep | 100.00% |
| NAG Nederlandse Assuradeuren Groep N.V. | Amsterdam | Dutch Guilder | 700,000.00 | 100.00% | | Generali Verzekeringsgroep | 100.00% |
| Nederlands Algemeen Verzekeringskantoor B.V. | Amsterdam | Dutch Guilder | 40,000.00 | 100.00% | | Generali Verzekeringsgroep | 100.00% |
| Schade Alarm Service BV | Arnhem | Dutch Guilder | 1,000,000.00 | | 70.00% | Europ Assistance Holding | 70.00% |
| Eire | | | | | | | |
| Cosmos Reinsurance Company Ltd | Dublin | German Mark | 20,000,000.00 | 100.00% | | AMB | 100.00% |
| Diamante Company | Dublin | German Mark | 23,553,255.00 | 100.00% | | AMB | 100.00% |
| Europ Assistance (Ireland) Ltd. | Dublin | Pound Sterling | 100.00 | 100.00% | | Europ Assistance Holdings | 100.00% |
| Luxembourg | | | | | | | |
| AM Generali Invest Luxembourg S.A. | Luxembourg | Euro | 125,000.00 | | 0.10% | AM EPIC GmbH | |
| | | | | | 99.90% | AM Generali Invest Kapitalanlagegesellschaft | 100.00% |
| Bank 2C | Luxembourg | Euro | 11,000,000.00 | 100.00% | | BSI | 100.00% |
| Europ Assistance Services S.A. (L) | Luxembourg | Euro | 125,000.00 | | 99.96% | Europ Assistance Société d'Assistance | 99.96% |
| FP Venture Holding S.A. | Luxembourg | Swiss Franc | 1,000,000.00 | | 99.00% | FP Holding | |
| | | | | | 1.00% | FP Private Investment | 100.00% |
| Generali Advisory Company S.A. | Luxembourg | Euro | 500,000.00 | 0.20% | 99.80% | Generali Asset Management | 100.00% |
| Prime Luxembourg Investment Management S.A. | Luxembourg | Euro | 125,000.00 | | 99.00% | Generali Asset Management | |
| | | | | | 1.00% | PrimeGest SGR | 100.00% |
| Selesta S.A. | Luxembourg | Swiss Franc | 5,000,000.00 | | 99.00% | Boss Lab | 99.00% |
| Portugal | | | | | | | |
| Europ Assistance - Serviços de Assistencia Personalizados S.A. | Lisbon | Euro | 250,000.00 | | 99.90% | Europ Assistance - Companhia Portuguesa de Seguros | 99.90% |
| Ponte Alta - Comercio e Consultoria, Lda | Funchal (Madeira) | Euro | 400,000.00 | 100.00% | | Europ Assistance - Companhia Portuguesa de Seguros | 100.00% |
| Primeira Cruz - Comercio e Consultoria, Lda | Funchal (Madeira) | Escudo | 132,515,000.00 | | 60.00% | Ponte Alta | 60.00% |
| EUROPE OUTSIDE EU | | | | | | | |
| Monaco | | | | | | | |
| BSI Gérance Internationale SAM | Montecarlo | French Franc | 35,000,000.00 | 100.00% | | BSI | 100.00% |
| Switzerland | | | | | | | |
| Aldon AG | Zug | Swiss Franc | 100,000.00 | 100.00% | | BSI | 100.00% |
| Boss Lab S.A. | Manno | Swiss Franc | 2,400,000.00 | 100.00% | | BSI | 100.00% |
| BSI Online S.A. | Pregassona | Swiss Franc | 68,100,000.00 | 100.00% | | BSI Holding di Partecipazioni | 100.00% |
| BSI Service Holding S.A. | Lugano | Swiss Franc | 1,000,000.00 | 100.00% | | BSI | 100.00% |
| Calas S.A. | Zug | Swiss Franc | 100,000.00 | 100.00% | | BSI | 100.00% |
| Europ Assistance (Suisse) S.A. | Geneva | Swiss Franc | 200,000.00 | | 75.00% | Europ Assistance Holding | |
| | | | | | 10.00% | Generali (Schweiz) Holding | 85.00% |
| Finmo S.A. | Zug | Swiss Franc | 50,000.00 | 100.00% | | BSI | 100.00% |
| Ganos S.A. | Zug | Swiss Franc | 100,000.00 | 100.00% | | BSI | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|---|-------------|-------------|---------------------------------------|--------------|------------|---------------------------------|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| Gecovim S.A. | Lugano | Swiss Franc | 100,000.00 | | 100.00% | BSI | 100.00% |
| Generali Group Partner AG | Adliswil | Swiss Franc | 100,000.00 | | 100.00% | Generali (Schweiz) Holding | 100.00% |
| Generali Investment Consulting AG | Adliswil | Swiss Franc | 100,000.00 | | 100.00% | Generali (Schweiz) Holding | 100.00% |
| GHF Goldhandel und Finanzges. S.A. | Lugano | Swiss Franc | 150,000.00 | | 100.00% | Praval Finance | 100.00% |
| HPI Holding di Partecipazioni e Investimenti S.A. | Lugano | Swiss Franc | 1,000,000.00 | | 80.00% | BSI | 80.00% |
| IAPIPE S.A. | Lugano | Swiss Franc | 1,200,000.00 | | 100.00% | BSI Holding di Partecipazioni | 100.00% |
| Laran S.A. | Zug | Swiss Franc | 100,000.00 | | 100.00% | BSI | 100.00% |
| S.I. Le Chardon Bleu S.A. | Lausanne | Swiss Franc | 50,000.00 | | 100.00% | Generali Personenversicherungen | 100.00% |
| Soc. de Promotion et d'Etude | Geneva | Swiss Franc | 50,000.00 | | 100.00% | BSI | 100.00% |

Liechtenstein

| | | | | | | | |
|------------------------------|-------|-------------|--------------|--|---------|----------------------------|---------|
| Fortuna Investment AG, Vaduz | Vaduz | Swiss Franc | 1,000,000.00 | | 100.00% | Generali (Schweiz) Holding | 100.00% |
| Tikka Establishment | Vaduz | Swiss Franc | 30,000.00 | | 100.00% | BSI Overseas (Bahamas) | 100.00% |
| Timdas Establishment | Vaduz | Swiss Franc | 4,500.00 | | 100.00% | Praval Finance | 100.00% |

Guernsey

| | | | | | | | |
|--|------------------------------|------------------|------------|--------|---------|----------------------------------|---------|
| Assicurazioni Generali (Insurance Managers) Ltd. | St. Peter Port – Guernsey | Sterline inglesi | 10,000.00 | 99.94% | | | 99.94% |
| BSI (Channel Island) Ltd | St. Peter Port – Guernsey | US Dollar | 800,000.00 | | 100.00% | BSI | 100.00% |
| BSI Administrators (Channel Islands) Ltd | St. Peter Port – Guernsey | US Dollar | 10,000.00 | | 100.00% | BSI Trust Corp. (Channel Island) | 100.00% |
| BSI Trust Corp. (Channel Island) Ltd | St. Peter Port – Guernsey | US Dollar | 200,000.00 | | 100.00% | BSI Trust Corp. (Bahamas) | 100.00% |
| Generali Portfolio Management Ltd | St. Peter Port – Guernsey | Sterline inglesi | 2,000.00 | | 100.00% | Generali Worldwide Insurance | 100.00% |

Hungary

| | | | | | | | |
|---|----------|--------|------------------|--|---------|---|---------|
| EA-Generali Eptő és Tervező Kft. | Budapest | Forint | 4,046,788,000.00 | | 100.00% | Generali Versicherung | 100.00% |
| Első Hazai Pénztárszervező Rt. | Budapest | Forint | 90,000,000.00 | | 74.00% | Generali-Providencia Biztosító | |
| | | | | | 26.00% | Otek-Gordius | 100.00% |
| Europ Assistance Kft | Budapest | Forint | 30,000,000.00 | | 74.00% | Europ Assistance Holding | |
| | | | | | 26.00% | Generali-Providencia Biztosító | 100.00% |
| Európai Utazásbiztosítás-közvetítői Kft. | Budapest | Forint | 4,000,000.00 | | 99.17% | Generali-Providencia Biztosító | |
| | | | | | 0.83% | Pro-Immo Vagyonkezelő es Szolgáltató | 100.00% |
| Generali Alapkezelő Rt. | Budapest | Forint | 20,000,000.00 | | 100.00% | Generali-Providencia Biztosító | 100.00% |
| Otek-Gordius Kft | Budapest | Forint | 603,000,000.00 | | 100.00% | Generali-Providencia Biztosító | 100.00% |
| Pro-Immo Vagyonkezelő es Szolgáltató Kft. | Budapest | Forint | 1,250,000,000.00 | | 100.00% | Generali-Providencia Biztosító | 100.00% |

Poland

| | | | | | | | |
|----------------------------------|--------|-------|----------|--|---------|--------------------------|---------|
| Europ Assistance Polska Sp.zo.o. | Warsaw | Zloty | 40.00 | | 100.00% | Europ Assistance Holding | 100.00% |
| Generali-Risk Consulting Spzoo | Warsaw | Zloty | 4,000.00 | | 100.00% | Generali Holding Vienna | 100.00% |

Czech Republic

| | | | | | | | |
|---|--------|--------------|----------------|--|---------|--|---------|
| Anglicka Business Center Spol.S.R.O. | Prague | Czech Koruna | 264,064,522.40 | | 100.00% | Generali Versicherung | 100.00% |
| EA-Generali Správa Nemovitostí Spol. s.r.o. | Prague | Czech Koruna | 100,000.00 | | 100.00% | Allgemeine Immobilien | 100.00% |
| Europ Assistance S.R.O. | Prague | Czech Koruna | 200,000.00 | | 100.00% | Europ Assistance Holding | 100.00% |
| Generali Penzijní Fond a.s. | Prague | Czech Koruna | 50,000,000.00 | | 60.00% | EA-Generali Management- Consulting Aktiengesellschaft | |
| | | | | | 40.00% | Generali Holding Vienna | 100.00% |

Russia

| | | | | | | | |
|--------------------------|--------|-------|-----------|--|---------|--------------------------|---------|
| Europ Assistance CEI 000 | Moscow | Ruble | 10,000.00 | | 100.00% | Europ Assistance Holding | 100.00% |
|--------------------------|--------|-------|-----------|--|---------|--------------------------|---------|

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|---|---------------------------|------------------|---------------------------------------|--------------|------------|---|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| OTHER COUNTRIES | | | | | | | |
| U.S.A. | | | | | | | |
| BMA Financial Services, Inc. | Westwood (Kansas) | US Dollar | 1,000.00 | 100.00% | | Business Men's Assurance Co. | 100.00% |
| BSI Investment Advisors LLC | Wilmington- Delaware | US Dollar | 500,000.00 | 100.00% | | BSI | 100.00% |
| Europ Assistance International Inc. | Los Angeles | US Dollar | 56,000.00 | 100.00% | | Europ Assistance U.S. Holdings | 100.00% |
| Europ Assistance U.S. Holdings, Inc. | Wilmington- Delaware | US Dollar | 3,989,000.00 | 100.00% | | Europ Assistance Holding | 100.00% |
| Genamerica Management Corporation | New York | US Dollar | 50,000.00 | 100.00% | | | 100.00% |
| General Securities Corporation of North America | New York | US Dollar | 5,000.00 | 100.00% | | Transocean Holding Corporation | 100.00% |
| Jones & Babson Inc. | Kansas City – Missouri | US Dollar | 500.00 | 100.00% | | Business Men's Assurance Co. | 100.00% |
| Prime USA Inc. | New York | US Dollar | 875,000.00 | 100.00% | | Generali Asset Management | 100.00% |
| Worldwide Assistance Services Inc. | Washington | US Dollar | 5,000,000.00 | 100.00% | | Europ Assistance U.S. Holdings | 100.00% |
| Argentina | | | | | | | |
| Europ Assistance Argentina S.A. | Buenos Aires | Argentinean Peso | 2,000,000.00 | | 34.00% | Caja de Seguros | |
| | | | | | 66.00% | Ponte Alta | 100.00% |
| Ritenero S.A. | Buenos Aires | Argentinean Peso | 12,000.00 | | 99.17% | Caja de Ahorro y Seguro | |
| | | | | | 0.83% | Caja de Seguros | 100.00% |
| Brazil | | | | | | | |
| BSI Serviços Ltda | São Paulo | Real | 2,111,134.00 | 100.00% | | BSI | 100.00% |
| Worldwide Assistance Servicios de Asistencia Personalizados S.A. | Rio De Janeiro | Real | 2,975,000.00 | 100.00% | | Primeira Cruz | 100.00% |
| Cile | | | | | | | |
| BSI Servicios Internacionales S.A. | Santiago | Chilean peso | 64,000,000.00 | 100.00% | | BSI | 100.00% |
| Ecuador | | | | | | | |
| La Nacional Compañía Inmobiliaria (Lancia) C.A. | Guayaquil | Sucre | 89,000,000.00 | 100.00% | | Generali Ecuador Compañía de Seguros | 100.00% |
| Messico | | | | | | | |
| Comercial Banorte Generali S.A. de C.V. | Monterrey - N.L. | Mexican peso | 50,000.00 | | 33.00% | Pensiones Banorte Generali S.A. de C.V. | |
| | | | | | 33.00% | Seguros Banorte Generali S.A. de C.V. | |
| | | | | | 34.00% | Solida Banorte Generali S.A. de C.V. Afore | 100.00% |
| Servicios Banorte Generali S.A. de C.V. | Monterrey - N.L. | Mexican peso | 50,000.00 | | 33.00% | Pensiones Banorte Generali S.A. de C.V. | |
| | | | | | 33.00% | Seguros Banorte Generali S.A. de C.V. | |
| | | | | | 34.00% | Solida Banorte Generali S.A. de C.V. Afore | 100.00% |
| Panama | | | | | | | |
| Ellison Development Inc. | Panama City | US Dollar | 10,000.00 | 100.00% | | BSI Overseas (Bahamas) | 100.00% |
| Lob-Star Management Inc. | Panama City | US Dollar | 10,000.00 | 100.00% | | Praval Finance | 100.00% |
| Praval Finance Inc. | Panama City | US Dollar | 5,000.00 | 100.00% | | BSI Overseas (Bahamas) | 100.00% |
| Toortle Corp. | Panama City | US Dollar | 10,000.00 | 100.00% | | BSI Overseas (Bahamas) | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|--|--------------------|----------------|---------------------------------------|----------|----------------------------|---|-------------------------|
| Uruguay | | | | | | | |
| BSI Servicios S.A. | Montevideo | Uruguay peso | 1,100,000.00 | 100.00% | | BSI | 100.00% |
| Venezuela | | | | | | | |
| Adfinain S.A. | Caracas | Bolivar | 19,000,000.00 | 100.00% | | BSI | 100.00% |
| Netherlands Antilles | | | | | | | |
| Holdux Curaçao N.V. | Curaçao | Dutch Guilder | 650,000.00 | 100.00% | | Holdux Beteiligungsgesellschaft | 100.00% |
| Bahamas | | | | | | | |
| BSI Art Collection Ltd | Nassau | US Dollar | 975,000.00 | 100.00% | | BSI Service Holding | 100.00% |
| BSI Art Gallery Ltd | Nassau | US Dollar | 1,000,000.00 | 100.00% | | BSI Overseas (Bahamas) | 100.00% |
| BSI Investment Corp. Ltd | Nassau | US Dollar | 1,000.00 | 100.00% | | BSI Overseas (Bahamas) | 100.00% |
| BSI Overseas (Bahamas) Ltd | Nassau | US Dollar | 10,000,000.00 | 100.00% | | BSI | 100.00% |
| BSI Trust Corp. (Bahamas) Ltd | Nassau | US Dollar | 1,000,000.00 | 100.00% | | BSI Overseas (Bahamas) | 100.00% |
| FP Holding Ltd | Nassau | US Dollar | 750,000.00 | 100.00% | | BSI | 100.00% |
| FP Management Ltd | Nassau | US Dollar | 5,000.00 | 100.00% | | BSI | 100.00% |
| FP Private Investment Ltd | Nassau | US Dollar | 5,000.00 | 100.00% | | BSI | 100.00% |
| Pinestone Investment Ltd | Nassau | US Dollar | 2.00 | 100.00% | | Praval Finance | 100.00% |
| British Virgin Islands | | | | | | | |
| Finance & Capital Co. Ltd | Rod Town (Tortola) | US Dollar | 50,000.00 | 100.00% | | Praval Finance | 100.00% |
| South Africa | | | | | | | |
| Europ Assistance Worldwide Services (South Africa) Ltd. | Midrand | Rand | 9,037,619.00 | 77.45% | | Europ Assistance Holding | 77.45% |
| LawCall Marketing Pty Ltd | Randburg | Rand | 100.00 | 51.00% | | Europ Assistance Worldwide Services (South Africa) | 51.00% |
| Net-Online Services (Proprietary) Ltd | Braamfontein (JHB) | Rand | 100.00 | 100.00% | | Europ Assistance Worldwide Services (South Africa) | 100.00% |
| Worldwide Assistance Services Mauritius Ltd | Braamfontein (JHB) | US Dollar | 1,000.00 | 100.00% | | Europ Assistance Worldwide Services (South Africa) | 100.00% |
| Israel | | | | | | | |
| Bechora Insurance Agency (1996) Ltd | Tel Aviv | Israeli Shekel | 225.00 | 77.33% | | Einat Insurance Agency (1993) | 77.33% (7) |
| CSC (1983) Management and Trusteeship Ltd. | Tel Aviv | Israeli Shekel | 50.00 | 100.00% | | Migdal Capital Investments (1965) | 100.00% |
| Einat Insurance Agency (1993) Ltd | Tel Aviv | Israeli Shekel | 409.00 | 51.10% | | Migdal (Binyan) Agencies Management | 51.10% |
| Europ Assistance Israel Ltd | Rishon Le Zion | Israeli Shekel | 100,000.00 | 50.00% | | Europ Assistance Holding | 50.00% |
| | | | | 50.00% | | Migdal Insurance Company | 100.00% |
| Generali Properties (1977) Ltd. | Tel Aviv | Israeli Shekel | 2.00 | 99.95% | | | 99.95% |
| Hamagen Properties Ltd | Tel Aviv | Israeli Shekel | 6,090,837.00 | 100.00% | | Hamagen Insurance Co. Ltd | 100.00% |
| Ihud Insurance Agencies Ltd | Tel Aviv | Israeli Shekel | 1,500.00 | 100.00% | | Migdal (Binyan) Agencies Management | 100.00% |
| Ihud-David Berman Insurance Agencies Ltd | Gerusalemme | Israeli Shekel | 5.10 | 100.00% | | Ihud Insurance Agencies | 100.00% |
| Leibowitz Streichman Consultants (1998) Ltd | Ramat Gan | Israeli Shekel | 1,000.00 | 100.00% | | Peltours Insurance Agencies Ltd | 100.00% |
| Maestro Ltd | Tel Aviv | Israeli Shekel | 0.10 | 100.00% | | Migdal Insurance Company | 100.00% |
| Migdal (Binyan) Agencies Management Ltd | Tel Aviv | Israeli Shekel | 810.00 | 100.00% | | Migdal Insurance Company | 100.00% |
| Migdal Asset and Securities Management Ltd. | Tel Aviv | Israeli Shekel | 50,000.00 | 100.00% | | Migdal Capital Investments (1965) | 100.00% |
| Migdal Capital Investments (1965) Ltd. | Tel Aviv | Israeli Shekel | 8,551,676.00 | 88.73% | | Migdal Investments Management 2001 | 88.73% |
| Migdal Credit Services Ltd | Tel Aviv | Israeli Shekel | 100.00 | 100.00% | | Migdal Eshkol Finansim | 100.00% |
| Migdal Financial Services Ltd | Tel Aviv | Israeli Shekel | 320,000.00 | 100.00% | | Migdal Eshkol Finansim | 100.00% |
| Migdal Investments Management 2001 Ltd | Tel Aviv | Israeli Shekel | 100.00 | 100.00% | | Migdal Insurance Holding | 100.00% |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

A) AFFILIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|---|-------------|----------------|---------------------------------------|--------------|------------|--|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| Migdal Leasing Ltd | Tel Aviv | Israeli Shekel | 100.00 | | 100.00% | Migdal Eshkol Finansim | 100.00% |
| Migdal Management of Provident Funds Ltd | Tel Aviv | Israeli Shekel | 905,000.00 | | 100.00% | Migdal Insurance Company | 100.00% |
| Migdal Underwriting & Promotion Ltd. | Tel Aviv | Israeli Shekel | 1,053.00 | | 100.00% | Migdal Capital Investments (1965) | 100.00% |
| Mivtach Rom Insurance Agency Limited Partnership | Tel Aviv | Israeli Shekel | 200.00 | | 64.00% | Mivtach-Simon Insurance Agencies | 64.00% |
| Mivtach Shamir-Rubinstein Mor (Insurance Agency) 2000 Ltd. | Tel Aviv | Israeli Shekel | 200.00 | | 64.00% | Mivtach-Simon Insurance Agencies | 64.00% |
| Mivtach-Simon Insurance Agencies Ltd | Tel Aviv | Israeli Shekel | 1.00 | | 100.00% | Migdal (Binyan) Agencies Management | 100.00% |
| Mivtach-Simon Management 2001 Ltd. | Tel Aviv | Israeli Shekel | 100.00 | | 100.00% | Mivtach-Simon Insurance Agencies | 100.00% |
| Pel - Hamagen House Ltd | Tel Aviv | Israeli Shekel | 14,066,596.00 | | 100.00% | Hamagen Properties | 100.00% |
| Peltours Insurance Agencies Ltd | Tel Aviv | Israeli Shekel | 256,000.01 | | 56.25% | Migdal (Binyan) Agencies Management | 56.25% |
| Sagi Yogev Life Assurance Agency (1988) Ltd | Tel Aviv | Israeli Shekel | 3,000.00 | | 48.67% | Migdal (Binyan) Agencies Management | 48.67% (8) |
| Shamgad Claims Management Co. Ltd | Tel Aviv | Israeli Shekel | 2.00 | | 100.00% | Migdal Insurance Company | 100.00% |
| The Central Securities Corporation (Trust Funds Management) Ltd. | Tel Aviv | Israeli Shekel | 90,001.00 | | 100.00% | Migdal Capital Investments (1965) | 100.00% |
| The Central Stock Exchange Services (NE) Ltd. | Tel Aviv | Israeli Shekel | 4,374.00 | | 100.00% | Migdal Capital Investments (1965) | 100.00% |
| TIP - Planning and Pension Consulting Ltd. | Tel Aviv | Israeli Shekel | 100.00 | | 75.00% | Mivtach-Simon Insurance Agencies | 75.00% |
| Yeud Life Assurance Agency (1999) Ltd. | Tel Aviv | Israeli Shekel | 100.00 | | 75.00% | Mivtach-Simon Insurance Agencies | 75.00% |
| Zozelet Ltd | Tel Aviv | Israeli Shekel | 2,900.01 | | 100.00% | Migdal Insurance Company | 100.00% |
| Singapore | | | | | | | |
| Europ Assistance Worldwide Services Pte Ltd. | Singapore | Singap. Dollar | 182,102.00 | | 100.00% | Europ Assistance Holding | 100.00% |
| Worldwide Assistance (Singapore) Pte Ltd | Singapore | Singap. Dollar | 500,000.00 | | 100.00% | Europ Assistance Worldwide Services Pte | 100.00% |

(7) percentage of votes exercisable at shareholders' general meeting: 74.00

(8) percentage of votes exercisable at shareholders' general meeting: 51.00

OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|---|-----------------------------|--------------|---------------------------------------|----------|----------------------------|--|-------------------------|
| EUROPEAN UNION | | | | | | | |
| Italy | | | | | | | |
| Ditta Ferrarese Aldo S.r.l. | Bovolone | Italian Lira | 30,000,000.00 | | | Genagricola | 20.00% |
| Europ Assistance Vai S.r.l. | Milan | Italian Lira | 900,000,000.00 | | | Europ Assistance Trade | 49.00% |
| Gestione Integrata Procedure | | | | | | | |
| Amm.ve e Serv. Sinergici di intermediazione | Milan | Italian Lira | 500,000,000.00 | | 49.00% | Europ Assistance Trade | 49.00% |
| Panditalia S.p.A. | Genoa | Euro | 154,800.00 | 10.20% | 30.00% | UMS Generali Marine | 40.20% |
| PREVINET - Servizi per la Previdenza S.p.A. | Mogliano Veneto | Italian Lira | 10,000,000,000.00 | 40.50% | | | 40.50% |
| RITA S.r.l. Rete Italiana Telematica Assicurativa | Milan | Euro | 5,720,000.00 | 12.42% | 2.82% | Alleanza Assicurazioni | |
| | | | | | 1.36% | Fata-Fondo Assicurativo tra Agricoltori | |
| | | | | | 0.04% | Genetel | |
| | | | | | 0.02% | La Venezia Assicurazioni | |
| | | | | | 0.33% | UMS Generali Marine | 16.99% |
| Security Monitoring Centre S.p.A. | Milan | Italian Lira | 1,500,000,000.00 | | 30.00% | Europ Assistance Trade | 30.00% |
| Servizi Tecnologici Avanzati S.p.A. | Bologna | Euro | 102,000.00 | 25.00% | | | 25.00% |
| SIM Co.Ge.F. S.p.A. | Milan | Euro | 4,000,000.00 | 50.00% | | | 50.00% |
| Targa Assistance S.r.l. | Turin | Italian Lira | 500,000,000.00 | | 40.00% | Europ Assistance Trade | 40.00% |
| Telit Mobile Terminals S.p.A. | Sgonico - Trieste | Euro | 25,000,000.00 | 4.52% | 35.17% | Belgica Insurance Holding | 39.69% |
| Germany | | | | | | | |
| Beteiligungsgesellschaft für die Deutsche | | | | | | | |
| Wirtschaft mbH | Frankfurt | German Mark | 1,000,000.00 | | 22.50% | AMB Generali Holding | 22.50% |
| Domus-Verlag GmbH | Bonn | German Mark | 115,000.00 | | 30.87% | Deutsche Bausparkasse Badenia | 30.87% |
| GLL Real Estate Partners GmbH | Munich | Euro | 1,000,000.00 | | 49.50% | Flandria Participations Financières | 49.50% (9) |
| Global Finanz AG Finanz und Vermögensplanung | Bonn | Euro | 1,500,000.00 | | 44.00% | BGV Beteiligung | 44.00% |
| Hotel und Seniorenresidenz Rosenpark GmbH | Marburg | German Mark | 1,000,000.00 | | 25.00% | Aachener und Münchener Leben | 25.00% |
| IG BAU Mitglieder-Service GmbH | Frankfurt | Euro | 75,000.00 | | 33.33% | Volksfürsorge D Leben | 33.33% |
| IG BCE Mitglieder-Service GmbH | Hannover | Euro | 75,000.00 | | 33.33% | Volksfürsorge D Leben | 33.33% |
| ÖTV Service GmbH für Dienstleistungen | Stuttgart | Euro | 75,000.00 | | 33.33% | Volksfürsorge D Leben | 33.33% |
| SKG Bank GmbH | Saarbruecken | German Mark | 17,896,000.00 | | 49.90% | Cosmos Versicherungs | 49.90% |
| Treuhandgesellschaft des Deutschen | | | | | | | |
| Wertpapierbesitzes mbH | Düsseldorf | German Mark | 50,000.00 | | 20.00% | AMB Generali Holding | 20.00% |
| Versicherungsmakler und | | | | | | | |
| Beteiligungsverwaltungs GmbH | Hamburg | Euro | 1,550,000.00 | | 26.00% | Volksfürsorge D Sach | 26.00% |
| VOV Verwaltungsorganisat.für Vermögenssch. | | | | | | | |
| Vers.für Mit.Org.Jur.Pers. GmbH | Cologne | German Mark | 300,000.00 | | 15.00% | Aachener und Münchener Vers | |
| | | | | | 15.00% | Generali Lloyd Versicherung | 30.00% |
| France | | | | | | | |
| Bourbon Gestion S.A. | Sainte Clotilde | French Franc | 250,000.00 | | 29.80% | Bourbon Courtage S.A. | 29.80% |
| Dexia Generali Santé S.A. | Orleans | Euro | 29,962,500.00 | | 49.96% | Generali France Holding | 49.96% |
| Efidis S.A. | Cachan | Euro | 12,064,112.00 | | 39.06% | AMB Generali Holding | 39.06% |
| Financiere Centuria S.A. | Paris | Euro | 297,000.00 | | 50.00% | Generali France Holding | 50.00% |
| Foncière Franco Suisse S.A. | Lyon | Euro | 2,088,000.00 | | 33.32% | GPA-Vie S.A. | 33.32% |
| Groupement Technique d'Assurances du Val d'Oise | Cergy St. Christophe | Euro | 10,000.00 | | 45.00% | La Fédération Continentale | 45.00% |
| Jalmanet S.A. | Paris | Euro | 65,625.00 | | 23.81% | La Fédération Continentale | 23.81% |
| Moral Caraibes S.A. | | | | | | | |
| | Baie Mahault (Guadalupa) | Euro | 40,000.00 | | 33.40% | L'Equité | 33.40% |
| Moral Reunion S.A. | Le Port (La Reunion) | Euro | 40,000.00 | | 33.40% | L'Equité | 33.40% |
| S.A. Saint-Christoly Bordeaux | | | | | | | |
| | Paris | French Franc | 2,000,000.00 | | 48.80% | Generali France Assurances | |
| | | | | | 1.20% | GPA-IARD | 50.00% |
| S.A.I. des Trois Collines de Mougins | | | | | | | |
| | Nice | French Franc | 1,210,000.00 | | 31.65% | Generali France Assurances | |
| | | | | | 4.96% | Generali France Assurances-Vie | |

OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | | Total shareholding % |
|--|--------------------|--------------------|---------------------------------------|--------------|------------|---|-------------------------|
| | | | | Direct % | Indirect % | Through | |
| | | | | | 1.65% | GPA-IARD S.A. | |
| | | | | | 10.00% | La Fédération Continentale | 48.26% |
| Sorgho S.A. | Meudon de la Foret | French Franc | 10,000,000.00 | 10.00% | | Generali France Assurances | |
| | | | | | 10.00% | Generali France Assurances-Vie | 20.00% |
| Sté Immobilière Portugaise S.A. | Paris | French Franc | 270,050.00 | 44.44% | | GPA-Vie | 44.44% |
| Austria | | | | | | | |
| AIV-IMMO Grundstücksverwertung GmbH | Vienna | Euro | 35,000.00 | 49.00% | | BGV Beteiligungsverwaltungs | 49.00% |
| Global Private Equity Holding AG | Vienna | Euro | 4,388,000.00 | 11.39% | | Generali Lloyd Lebensversicherung | |
| | | | | | 5.81% | Generali Versicherung | |
| | | | | | 5.81% | Interunfall Versicherung | 23.01% |
| Interunfall Leasing & Management G.m.b.H. | Vienna | Austrian Schilling | 500,000.00 | 50.00% | | Interunfall Versicherung | 50.00% |
| Medwell Services AG | Vienna | Euro | 96,000.00 | 40.00% | | BGV Beteiligungsverwaltungs | 40.00% |
| PRO-IMMO Grundstücksverwertung GmbH | Vienna | Euro | 35,000.00 | 49.00% | | Allgemeine Immobilien-Verwaltungs | 49.00% |
| PSK-LHS Leasing und Fuhrparkmanagement GmbH | Vienna | Austrian Schilling | 10,000,000.00 | 20.00% | | Interunfall Versicherung | 20.00% |
| SK Versicherung AG | Vienna | Austrian Schilling | 50,000,000.00 | 20.43% | | Generali Holding Vienna | |
| | | | | | 19.23% | Interunfall Versicherung | 39.66% |
| Spain | | | | | | | |
| Desarrollos Sanitarios Integrales S.A. | Madrid | Euro | 120,200.00 | 25.00% | | La Estrella | 25.00% |
| Immospain S.A. | Madrid | Peseta | 3,950,000.00 | 19.99% | | GPA-IARD | |
| | | | | | 20.00% | GPA-Vie | 39.99% |
| United Kingdom | | | | | | | |
| Art Stock Company Ltd | London | Pound Sterling | 1,000.00 | 50.00% | | BSI Service Holding | 50.00% |
| Société Robert Malatier Ltd. | London | Pound Sterling | 51,258.00 | 23.12% | | Generali France Assurances | 23.12% |
| Netherlands | | | | | | | |
| ANAC All-finance Nederland Advies | | | | | | | |
| Combinatie B.V. | Eindhoven | Dutch Guilder | 100,000.00 | 50.00% | | A.P. de Assurantiepartners | 50.00% |
| Innova Verzekeringen B.V. | Nieuw-Venep | Dutch Guilder | 400,000.00 | 22.50% | | Generali Verzekeringsgroep | 22.50% |
| Lippmann Deelnemingen B.V. | Rotterdam | Dutch Guilder | 12,000,000.00 | 33.32% | | A.P. de Assurantiepartners | 33.32% |
| Luxembourg | | | | | | | |
| GENSEB Generali & SEB Risk Services S.A. | Luxembourg | Euro | 250,000.00 | 50.00% | | Belgica Insurance Holding | 50.00% |
| HPI Holding de Participations Internationales S.A. | Luxembourg | Luxembourg Franc | 18,000,000.00 | 30.00% | | HPI Holding di Partecipazioni e Investimenti | |
| | | | | | 20.00% | Praval Finance | 50.00% |
| Portugal | | | | | | | |
| Lordship Consultadoria e Servicos SA | Funchal (Madeira) | Euro | 50,000.00 | 50.00% | | BSI Service Holding | 50.00% |
| EUROPE OUTSIDE EU | | | | | | | |
| Monaco | | | | | | | |
| CGPM, Compagnie de Gestion Privée | | | | | | | |
| Monegasque SAM | Montecarlo | Euro | 500,000.00 | 20.00% | | BSI Gérance Internationale SAM | 20.00% |
| Compagnie Maritime et Financiere S.A.M. | Montecarlo | French Franc | 2,000,000.00 | 25.00% | | UMS Generali Marine | 25.00% |
| Switzerland | | | | | | | |
| Autolinee Regionali Luganesi S.A. | Viganello (Ch) | Swiss Franc | 765,000.00 | 23.54% | | BSI | 23.54% |
| Fidinam Group Holding S.A. | Lugano | Swiss Franc | 5,120,000.00 | 38.47% | | BSI Service Holding | 38.47% |

(9) percentage of votes exercisable at shareholders' general meeting: 40.00

OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Shareholding | | Through | Total shareholding % |
|---|-------------|---------------|---------------------------------------|--------------|------------|---------------------|-------------------------|
| | | | | Direct % | Indirect % | | |
| Funicolare Lugano-Paradiso-S.Salvatore S.A. | Lugano | Belgian Franc | 600,000.00 | | 31.08% | BSI | 31.08% |
| On Finance S.A. | Lugano | Swiss Franc | 1,000,000.00 | | 40.00% | BSI | 40.00% |
| Rubinacci Art Advisory SA | Lugano | Swiss Franc | 200,000.00 | | 50.00% | BSI Service Holding | 50.00% |
| SIL Società Immobiliare Lugano S.A. | Lugano | Swiss Franc | 15,200,000.00 | | 44.20% | BSI | 44.20%(10) |

Malta

| | | | | | | | |
|----------------------|----------|--------------|--------------|--|--------|-----------|--------|
| Citadel Ins. Co. PLC | Floriana | Maltese Lira | 2,000,000.00 | | 20.00% | Assitalia | 20.00% |
|----------------------|----------|--------------|--------------|--|--------|-----------|--------|

Slovak Republic

| | | | | | | | |
|-----------------------------|------------|--------------|--------------|--|--------|-------------------------------|--------|
| ID Software Solution s.r.o. | Bratislava | Slovak Crown | 1,000,000.00 | | 40.00% | Generali IT Informatikservice | 40.00% |
|-----------------------------|------------|--------------|--------------|--|--------|-------------------------------|--------|

Russia

| | | | | | | | |
|--|--------|-------|------------|--------|--|--|--------|
| Compagnia Assicuratrice Russo Italiana | Moscow | Ruble | 100,000.00 | 49.00% | | | 49.00% |
|--|--------|-------|------------|--------|--|--|--------|

Hungary

| | | | | | | | |
|--|----------|--------|------------------|--|--------|--------------------------------|--------|
| Lakaskassza Első Altalános Lakástakarkpnztár Rt. | Budapest | Forint | 2,100,000,000.00 | | 30.52% | Generali-Providencia Biztosító | 30.52% |
|--|----------|--------|------------------|--|--------|--------------------------------|--------|

OTHER COUNTRIES

Argentina

| | | | | | | | |
|---|--------------|------------------|---------------|--|--------|-------------------------|--------|
| La Caja Aseguradora de Riesgos del Trabajo ART S.A. | Buenos Aires | Argentinean Peso | 48,500,000.00 | | 12.00% | Caja de Seguros de Vida | |
| | | | | | 18.00% | Caja de Seguros | 30.00% |

Messico

| | | | | | | | |
|---------------------------------|-------------------|--------------|-----------|--|--------|--------------------------|--------|
| Europ Assistance de México S.A. | Città del Messico | Mexican peso | 69,799.10 | | 49.00% | Europ Assistance Holding | 49.00% |
|---------------------------------|-------------------|--------------|-----------|--|--------|--------------------------|--------|

Isole Vergini Britanniche

| | | | | | | | |
|------------------------------|--------------------|-----------|----------|--|--------|---------------------|--------|
| Tradinvest & Development Ltd | Rod Town (Tortola) | US Dollar | 1,000.00 | | 50.00% | BSI Service Holding | 50.00% |
|------------------------------|--------------------|-----------|----------|--|--------|---------------------|--------|

Repubblica Sud Africana

| | | | | | | | |
|---|--------------|------|--------|--|--------|---|--------|
| Netair 911 Aeromedica (Proprietary) Ltd | Edenvale | Rand | 100.00 | | 50.00% | Europ Assistance Worldwide Services (South Africa) | 50.00% |
| Traumalink (Proprietary) Ltd | Braamfontein | Rand | 200.00 | | 25.00% | Europ Assistance Worldwide Services (South Africa) | 25.00% |

Israel

| | | | | | | | |
|--|----------|----------------|-----------|--|--------|--|--------|
| Anglo-Saxon Real Estate Agency Israel (1992) Ltd | Tel Aviv | Israeli Shekel | 20,000.00 | | 49.00% | Migdal (Binyan) Agencies Management | 49.00% |
| Data Car Israel Ltd | Tel Aviv | Israeli Shekel | 30,000.00 | | 50.00% | Migdal Insurance Company | 50.00% |
| Fredi and Eilan Bek Insurance Agency Ltd | Haifa | Israeli Shekel | 100.00 | | 30.00% | Migdal (Binyan) Agencies Management | 30.00% |
| Gilat D.B.S. Ltd | Rannana | Israeli Shekel | 13,333.34 | | 27.16% | Migdal Insurance Company | 27.16% |
| Mivtach Granot Assurance Agency (2000) Ltd. | Tel Aviv | Israeli Shekel | 100.00 | | 40.00% | Mivtach-Simon Insurance Agencies | 40.00% |
| Mivtach Shamir Insurance Agency (1998) Ltd | Tel Aviv | Israeli Shekel | 10,000.00 | | 25.00% | Migdal (Binyan) Agencies Management | 25.00% |
| Shaham Insurance Agencies (1997) Ltd | Tel Aviv | Israeli Shekel | 1,818.00 | | 40.04% | Migdal (Binyan) Agencies Management | 40.04% |
| Tvuna Life Assurance Agency (1988) Ltd. | Tel Aviv | Israeli Shekel | 30.00 | | 33.33% | Mivtach-Simon Insurance Agencies | 33.33% |
| Yosef Fridman Insurance Agency (1986) Ltd. | Tel Aviv | Israeli Shekel | 300.00 | | 33.33% | Mivtach-Simon Insurance Agencies | 33.33% |

(10) percentage of votes exercisable at shareholders' general meeting: 27.55


OTHER AFFILIATED AND ASSOCIATED COMPANIES

B) ASSOCIATED COMPANIES

| | Head office | Currency | Share capital in original currency | Direct % | Shareholding Indirect % | Through | Total shareholding % |
|---|-------------|----------------|---------------------------------------|----------|----------------------------|--------------------------|-------------------------|
| Tunisia | | | | | | | |
| Maghreb S.A. | Tunisi | Tunisian Diner | 10,000,000.00 | | 35.00% | Assitalia | 35.00% |
| Société d'Assistance et de Transport Médical S.A. - Tunisie Assistance | Tunisi | Tunisian Diner | 1,000,000.00 | | 33.00% | Europ Assistance Holding | 33.00% |

OTHER SIGNIFICANT SHAREHOLDINGS

| | | |
|-------------|----|---|
| Italy | 1 | Agorà Investimenti S.p.A. Conegliano |
| | 2 | Banca d'Italia, Rome |
| | 3 | Banca Nazionale del Lavoro S.p.A., Rome |
| | 4 | Cartiere Burgo S.p.A., Verzuolo |
| | 5 | Cassa di Liquidazione e Garanzia S.p.A., Trieste |
| | 6 | Cestar S.r.l., Pero |
| | 7 | Cooperativa La Selva - Viticoltori dei Colli Lanuvini - Soc.Coop. a r.l., Genzano |
| | 8 | Emittenti Titoli S.p.A., Milan |
| | 9 | Epsilon Associati Società di Gestione del Risparmio p.A., Milan |
| | 10 | Fiat S.p.A., Turin |
| | 11 | Fin. Priv. S.r.l., Milan |
| | 12 | Finanziaria Internazionale Holding S.p.A., Conegliano |
| | 13 | Finlombarda Finanziaria per lo Sviluppo della Lombardia S.p.A., Milan |
| | 14 | Finmek S.p.A., Rome |
| | 15 | Gemina - Generale Mobiliare Interessenze Azionarie S.p.A., Milan |
| | 16 | Holding di Partecipazioni Industriali S.p.A., Milan |
| | 17 | Istituto Europeo di Oncologia S.r.l., Milan |
| | 18 | ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche, Trieste |
| | 19 | Lingotto S.p.A., Turin |
| | 20 | Mediobanca Banca di Credito Finanziario S.p.A., Milan |
| | 21 | Metis - Soc. di Fornitura di Lavoro Temporaneo p.A., Milan |
| | 22 | Pirelli & Co. Accomandita per Azioni, Milan |
| | 23 | Protos - Società di Controlli Tecnici e Finanziari S.p.A., Rome |
| | 24 | Protos Società Organismo di Attestazione S.p.A., Rome |
| | 25 | S.I.A.S. - Società Italiana di Assicurazioni e Riassicurazioni S.p.A., Rome |
| | 26 | Sara Assicurazioni S.p.A., Rome |
| | 27 | Schemaventotto S.p.A., Turin |
| | 28 | Sinter & Net S.r.l., Milan |
| | 29 | SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l., Rome |
| | 30 | Società Finanziaria di Banche Romegnole S.p.A., Ravenna |
| | 31 | Società Italiana di Monitoraggio S.p.A., Rome |
| | 32 | Sogeda S.p.A., Padova |
| | 33 | Tamburi & Associati S.p.A., Milan |
| | 34 | Teleporto Adriatico S.r.l., Venice |
| | 35 | U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l., Milan |
| France | 36 | Baron Philippe de Rothschild S.A., Pauillac |
| | 37 | Cofitem Cofimur, Paris |
| | 38 | Europ Telesécurité S.A.S., Gennevilliers |
| | 39 | Filfog S.A., Paris |
| | 40 | France Elevage S.A., Paris |
| | 41 | Leadair Unijet S.A., Le Bourget |
| | 42 | Société Réunionnais d'Équipement Touristique S.A., Sainte Marie |
| | 43 | Sté Financière Tour Boieldieu S.A., Puteaux |
| Germany | 44 | Sté Manuscrits des Assureurs Français S.A., Paris |
| | 45 | Artus Beteiligungsverwaltungsgesellschaft mbH, Munich |
| | 46 | GEGRA Gewerbestandstücksgesellschaft mbH, Aachen |
| | 47 | OVB Vermögensberatung AG, Cologne |
| Spain | 48 | Vereins- und Westbank AG, Hamburg |
| | 49 | Augusta S.A., Madrid |
| | 50 | Banco Santander Central Hispano S.A., Santander |
| Belgium | 51 | Editorial Española de Seguros S.A., Madrid |
| | 52 | Santander Central Hispano Seguros y Reaseguros S.A., Madrid |
| | 53 | Settler Belgique S.A., Bruxelles |
| Switzerland | 54 | Coop Rechtsschutz, Aarau |

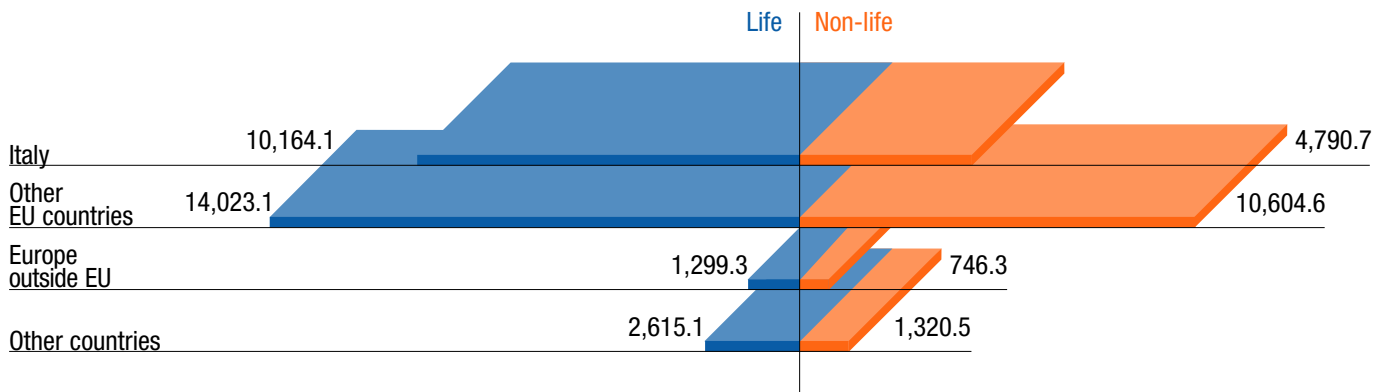


| | | |
|----------------|----|--|
| Czech Republic | 55 | Evropska Cestovni Pojistovna a.s., Prague |
| U.S.A. | 56 | Atlantis Dairy Products Inc., Los Angeles |
| Argentina | 57 | Atlantis S.A. de Prestamos y Edification, Buenos Aires |
| Guatemala | 58 | Afianzadora General S.A., Guatemala |
| Perù | 59 | Servicios Grupales Unidos de Salud S.A. SEGUS, San Isidro (Lima) |
| Nigeria | 60 | African Development Insurance Co., Lagos |
| Israel | 61 | Nichsei Carmel B.M., Tel Aviv |

GEOGRAPHICAL DISTRIBUTION

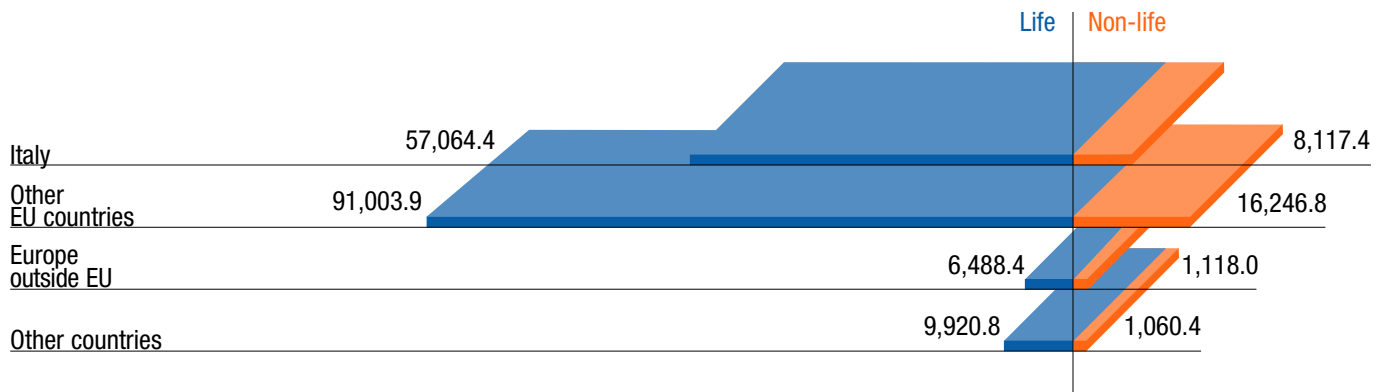


Gross premiums written



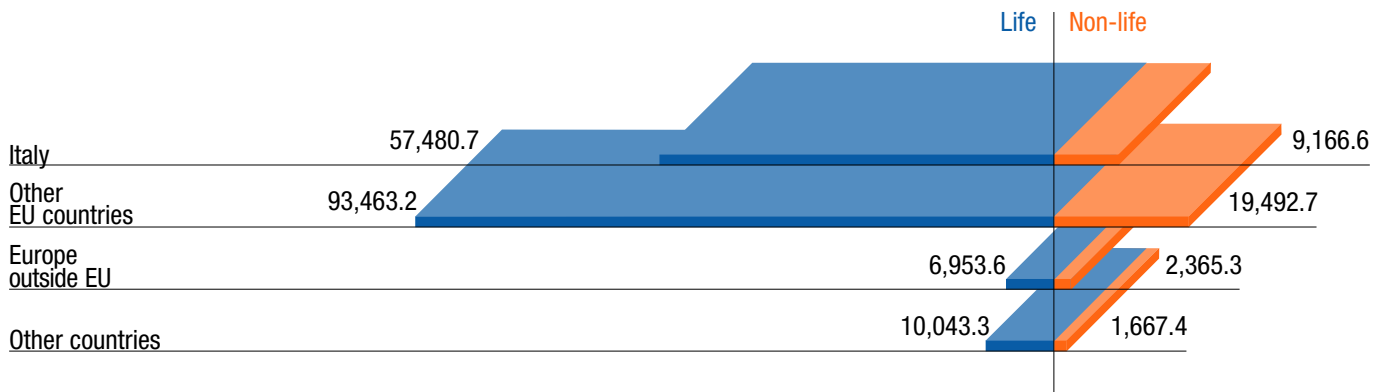
| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|----------|------|----------|------|----------|-------|
| ITALY | Total | 10,164.1 | 22.3 | 4,790.7 | 10.5 | 14,954.8 | 32.8 |
| OTHER EU COUNTRIES | Germany | 7,329.4 | 16.1 | 4,715.0 | 10.3 | 12,044.4 | 26.4 |
| | France | 4,609.7 | 10.1 | 2,462.0 | 5.4 | 7,071.8 | 15.5 |
| | Austria | 648.0 | 1.4 | 1,363.5 | 3.0 | 2,011.5 | 4.4 |
| | Spain | 1,009.4 | 2.2 | 1,100.0 | 2.4 | 2,109.4 | 4.6 |
| | United Kingdom | 51.7 | 0.1 | 479.6 | 1.1 | 531.3 | 1.2 |
| | Belgium | 124.9 | 0.3 | 227.2 | 0.5 | 352.1 | 0.8 |
| | Netherlands | 169.2 | 0.4 | 132.3 | 0.3 | 301.5 | 0.7 |
| | Other countries | 80.7 | 0.2 | 125.0 | 0.3 | 205.8 | 0.5 |
| | Total | 14,023.1 | 30.8 | 10,604.6 | 23.3 | 24,627.7 | 54.1 |
| EUROPE OUTSIDE EU | Switzerland | 905.9 | 2.0 | 405.8 | 0.9 | 1,311.7 | 2.9 |
| | Other countries | 393.4 | 0.9 | 340.5 | 0.7 | 733.9 | 1.6 |
| | Total | 1,299.3 | 2.9 | 746.3 | 1.6 | 2,045.6 | 4.5 |
| OTHER COUNTRIES | USA. Canada | 743.6 | 1.6 | 66.7 | 0.1 | 810.3 | 1.7 |
| | Latin America | 640.3 | 1.4 | 754.6 | 1.7 | 1,395.0 | 3.1 |
| | Israel | 1,200.7 | 2.6 | 387.8 | 0.9 | 1,588.5 | 3.5 |
| | Other countries | 30.5 | 0.1 | 111.3 | 0.2 | 141.8 | 0.3 |
| | Total | 2,615.1 | 5.7 | 1,320.5 | 2.9 | 3,935.6 | 8.6 |
| Grand Total | | 28,101.6 | 61.7 | 17,462.0 | 38.3 | 45,563.6 | 100.0 |

Technical provisions



| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|-----------|------|----------|------|-----------|-------|
| ITALY | Total | 57,064.4 | 29.9 | 8,117.4 | 4.2 | 65,181.8 | 34.1 |
| OTHER EU COUNTRIES | Germany | 50,745.7 | 26.6 | 7,957.6 | 4.2 | 58,703.3 | 30.8 |
| | France | 25,995.3 | 13.6 | 3,685.1 | 1.9 | 29,680.3 | 15.5 |
| | Austria | 5,293.0 | 2.8 | 1,663.7 | 0.9 | 6,956.7 | 3.7 |
| | Spain | 4,977.6 | 2.6 | 1,212.4 | 0.6 | 6,190.0 | 3.2 |
| | United Kingdom | 1,222.8 | 0.6 | 979.3 | 0.5 | 2,202.2 | 1.1 |
| | Belgium | 851.1 | 0.4 | 443.9 | 0.2 | 1,295.0 | 0.6 |
| | Netherlands | 1,517.2 | 0.8 | 139.4 | 0.1 | 1,656.6 | 0.9 |
| | Other countries | 401.3 | 0.2 | 165.3 | 0.1 | 566.6 | 0.3 |
| | Total | 91,003.9 | 47.6 | 16,246.8 | 8.5 | 107,250.7 | 56.1 |
| EUROPE OUTSIDE EU | Switzerland | 4,738.7 | 2.5 | 769.4 | 0.4 | 5,508.0 | 2.9 |
| | Other countries | 1,749.8 | 0.9 | 348.6 | 0.2 | 2,098.4 | 1.1 |
| | Total | 6,488.4 | 3.4 | 1,118.0 | 0.6 | 7,606.4 | 4.0 |
| OTHER COUNTRIES | USA. Canada | 2,544.1 | 1.3 | 155.7 | 0.1 | 2,699.8 | 1.4 |
| | Latin America | 744.9 | 0.4 | 336.1 | 0.2 | 1,080.9 | 0.6 |
| | Israel | 6,619.8 | 3.5 | 395.8 | 0.2 | 7,015.6 | 3.7 |
| | Other countries | 12.0 | 0.0 | 172.8 | 0.1 | 184.8 | 0.1 |
| | Total | 9,920.8 | 5.2 | 1,060.4 | 0.6 | 10,981.1 | 5.8 |
| Grand Total | | 164,477.2 | 86.1 | 26,542.5 | 13.9 | 191,019.7 | 100.0 |

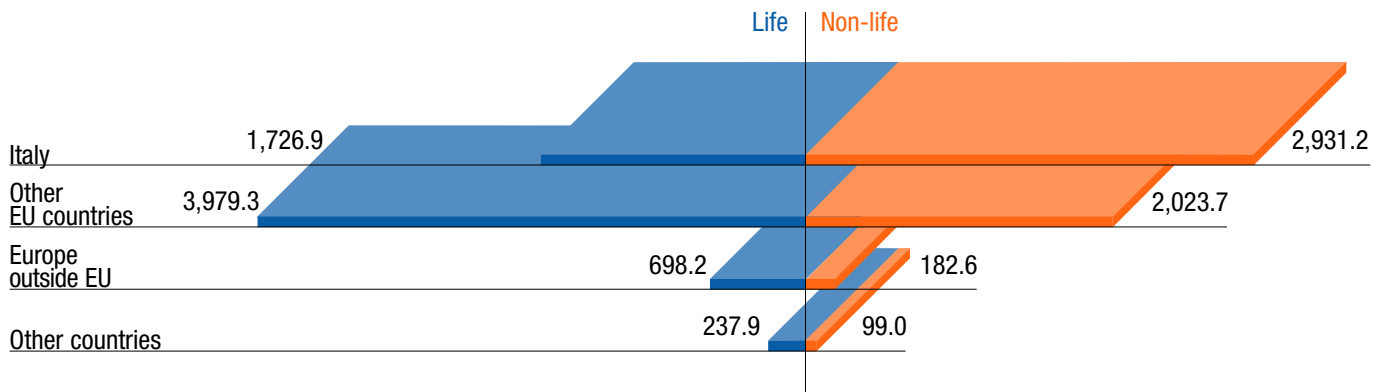
Total investments



| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|-----------|------|----------|------|-----------|------|
| ITALY | Total | 57,480.7 | 28.6 | 9,166.6 | 4.6 | 66,647.2 | 33.2 |
| Other EU countries | Germany | 50,796.0 | 25.3 | 10,704.2 | 5.4 | 61,500.2 | 30.7 |
| | France | 26,346.6 | 13.1 | 3,930.0 | 2.0 | 30,276.6 | 15.1 |
| | Austria | 5,349.8 | 2.7 | 1,753.2 | 0.8 | 7,103.0 | 3.5 |
| | Spain | 5,165.4 | 2.6 | 987.4 | 0.5 | 6,152.8 | 3.1 |
| | United Kingdom | 1,701.6 | 0.8 | 782.8 | 0.4 | 2,484.5 | 1.2 |
| | Belgium | 906.6 | 0.5 | 749.5 | 0.3 | 1,656.0 | 0.8 |
| | Netherlands | 1,774.2 | 0.9 | 272.5 | 0.1 | 2,046.7 | 1.0 |
| | Other countries | 1,423.1 | 0.7 | 313.1 | 0.2 | 1,736.2 | 0.9 |
| | Total | 93,463.2 | 46.6 | 19,492.7 | 9.7 | 112,955.9 | 56.3 |
| EUROPE OUTSIDE EU | Switzerland | 4,879.5 | 2.4 | 2,012.1 | 1.0 | 6,891.6 | 3.4 |
| | Other countries | 2,074.1 | 1.0 | 353.2 | 0.2 | 2,427.3 | 1.2 |
| | Total | 6,953.6 | 3.4 | 2,365.3 | 1.2 | 9,318.9 | 4.6 |
| OTHER COUNTRIES | USA. Canada | 2,937.9 | 1.5 | 301.8 | 0.2 | 3,239.7 | 1.7 |
| | Latin America | 777.6 | 0.4 | 691.5 | 0.3 | 1,469.2 | 0.7 |
| | Israel | 6,323.0 | 3.2 | 590.6 | 0.3 | 6,913.5 | 3.5 |
| | Other countries | 4.8 | 0 | 83.5 | 0 | 88.3 | 0 |
| | Total | 10,043.3 | 5.1 | 1,667.4 | 0.8 | 11,710.7 | 5.9 |
| Grand Total | | 167,940.8 | 83.7 | 32,691.8 | 16.3 | 200,632.6 | 100 |

Investment specification

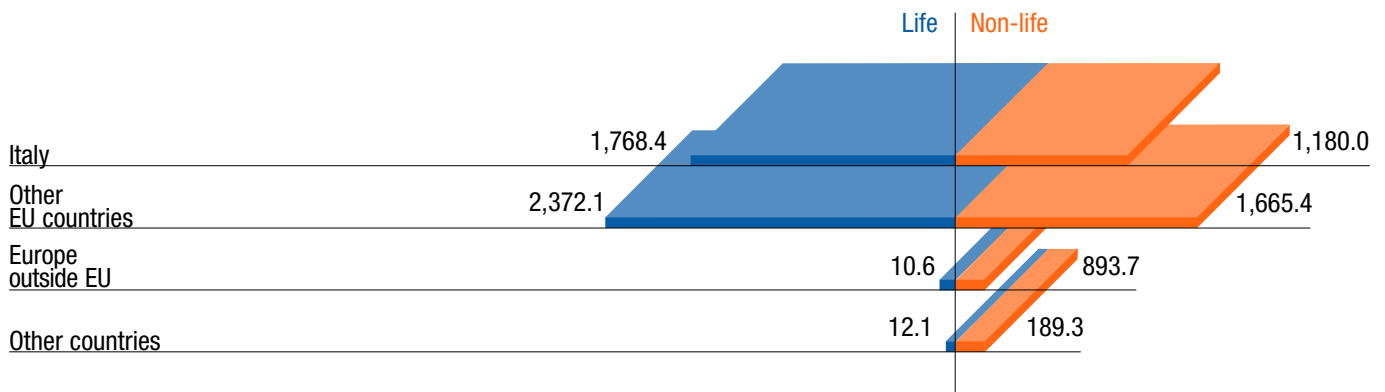
1. Land and buildings



| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|---------|------|----------|------|----------|-------|
| ITALY | Total | 1,726.9 | 14.5 | 2,931.2 | 24.7 | 4,658.1 | 39.2 |
| OTHER EU COUNTRIES | Germany | 1,757.3 | 14.8 | 1,057.0 | 8.9 | 2,814.3 | 23.7 |
| | France | 1,644.0 | 13.8 | 393.4 | 3.3 | 2,037.4 | 17.1 |
| | Austria | 310.0 | 2.6 | 153.3 | 1.3 | 463.3 | 3.9 |
| | Spain | 26.8 | 0.2 | 351.1 | 3.0 | 378.0 | 3.2 |
| | United Kingdom | - | - | 41.1 | 0.3 | 41.1 | 0.3 |
| | Belgium | 94.5 | 0.8 | 13.5 | 0.1 | 108.0 | 0.9 |
| | Netherlands | 137.0 | 1.2 | 9.6 | 0.1 | 146.5 | 1.3 |
| | Other countries | 9.6 | 0.1 | 4.8 | 0.0 | 14.4 | 0.1 |
| | Total | 3,979.3 | 33.5 | 2,023.7 | 17.0 | 6,003.0 | 50.5 |
| EUROPE OUTSIDE EU | Switzerland | 696.5 | 5.9 | 176.8 | 1.5 | 873.3 | 7.4 |
| | Other countries | 1.7 | 0.0 | 5.8 | 0.1 | 7.5 | 0.1 |
| | Total | 698.2 | 5.9 | 182.6 | 1.6 | 880.8 | 7.5 |
| OTHER COUNTRIES | USA. Canada | 9.9 | 0.1 | - | - | 9.9 | 0.1 |
| | Latin America | 43.1 | 0.4 | 68.7 | 0.5 | 111.8 | 0.9 |
| | Israel | 184.9 | 1.6 | 25.3 | 0.2 | 210.1 | 1.8 |
| | Other countries | - | - | 5.1 | 0.0 | 5.1 | 0.0 |
| | Total | 237.9 | 2.1 | 99.0 | 0.7 | 336.9 | 2.8 |
| Grand Total | | 6,642.3 | 56.0 | 5,236.5 | 44.0 | 11,878.8 | 100.0 |

Investment specification

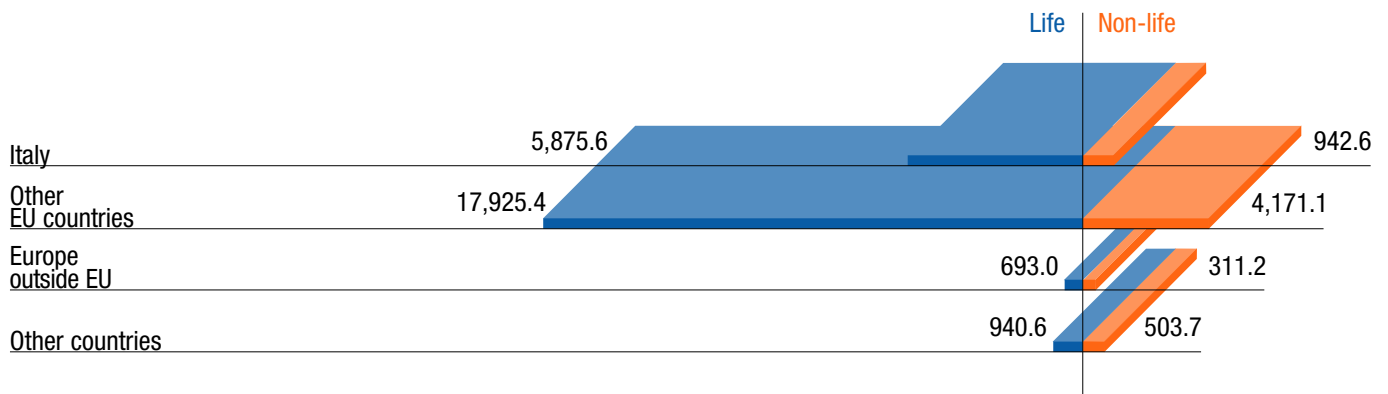
2. Investments in affiliated companies and other shareholdings



| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|---------|------|----------|------|---------|-------|
| ITALY | Total | 1,768.4 | 21.9 | 1,180.0 | 14.5 | 2,948.4 | 36.4 |
| OTHER EU COUNTRIES | Germany | 1,768.9 | 21.8 | 781.3 | 9.7 | 2,550.2 | 31.5 |
| | France | 221.3 | 2.7 | 314.4 | 3.9 | 535.7 | 6.6 |
| | Austria | 189.0 | 2.4 | 222.5 | 2.7 | 411.5 | 5.1 |
| | Spain | - | - | 104.2 | 1.3 | 104.2 | 1.3 |
| | United Kingdom | - | - | 31.1 | 0.4 | 31.1 | 0.4 |
| | Belgium | 18.0 | 0.2 | 196.3 | 2.4 | 214.3 | 2.6 |
| | Netherlands | 170.5 | 2.2 | 12.1 | 0.1 | 182.5 | 2.3 |
| | Other countries | 4.4 | 0.1 | 3.5 | 0.0 | 7.9 | 0.1 |
| | Total | 2,372.1 | 29.4 | 1,665.4 | 20.5 | 4,037.4 | 49.9 |
| EUROPE OUTSIDE EU | Switzerland | 1.0 | 0.0 | 882.5 | 10.9 | 883.5 | 10.9 |
| | Other countries | 9.6 | 0.1 | 11.2 | 0.2 | 20.8 | 0.3 |
| | Total | 10.6 | 0.1 | 893.7 | 11.1 | 904.3 | 11.2 |
| OTHER COUNTRIES | USA. Canada | 8.6 | 0.1 | 0.1 | 0.0 | 8.6 | 0.1 |
| | Latin America | 3.5 | 0.0 | 103.8 | 1.3 | 107.3 | 1.3 |
| | Israel | - | - | 85.4 | 1.1 | 85.4 | 1.1 |
| | Other countries | - | - | 0.1 | 0.0 | 0.1 | 0.0 |
| | Total | 12.1 | 0.1 | 189.3 | 2.4 | 201.4 | 2.5 |
| Grand Total | | 4,163.2 | 51.5 | 3,928.3 | 48.5 | 8,091.5 | 100.0 |

Investment specification

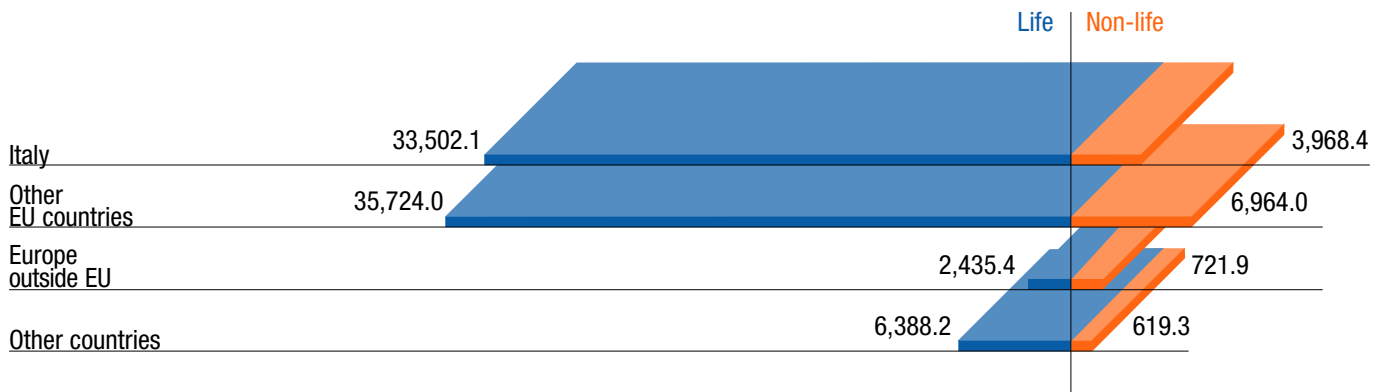
3. Equities and shares in common investment funds



| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|----------|------|----------|------|----------|-------|
| ITALY | Total | 5,875.6 | 18.7 | 942.6 | 3.0 | 6,818.2 | 21.7 |
| OTHER EU COUNTRIES | Germany | 11,013.0 | 35.1 | 2,352.9 | 7.5 | 13,366.0 | 42.6 |
| | France | 5,197.2 | 16.6 | 938.0 | 3.1 | 6,135.2 | 19.7 |
| | Austria | 1,161.7 | 3.7 | 358.7 | 1.1 | 1,520.4 | 4.8 |
| | Spain | 11.8 | 0.0 | 119.2 | 0.4 | 131.0 | 0.4 |
| | United Kingdom | - | - | 143.1 | 0.5 | 143.1 | 0.5 |
| | Belgium | 162.0 | 0.5 | 132.0 | 0.4 | 294.0 | 0.9 |
| | Netherlands | 291.4 | 0.9 | 80.3 | 0.3 | 371.7 | 1.2 |
| | Other countries | 88.3 | 0.3 | 46.8 | 0.1 | 135.2 | 0.4 |
| | Total | 17,925.4 | 57.1 | 4,171.1 | 13.4 | 22,096.6 | 70.5 |
| EUROPE OUTSIDE EU | Switzerland | 645.5 | 2.1 | 264.9 | 0.8 | 910.4 | 2.9 |
| | Other countries | 47.5 | 0.2 | 46.3 | 0.1 | 93.8 | 0.3 |
| | Total | 693.0 | 2.3 | 311.2 | 0.9 | 1,004.2 | 3.2 |
| OTHER COUNTRIES | USA. Canada | 123.3 | 0.4 | 84.3 | 0.3 | 207.5 | 0.7 |
| | America Latina | 70.3 | 0.2 | 163.8 | 0.5 | 234.1 | 0.7 |
| | Israel | 746.6 | 2.4 | 254.6 | 0.8 | 1,001.3 | 3.2 |
| | Other countries | 0.4 | 0.0 | 1.0 | 0.0 | 1.5 | 0.0 |
| | Total | 940.6 | 3.0 | 503.7 | 1.6 | 1,444.3 | 4.6 |
| Grand Total | | 25,434.6 | 81.1 | 5,928.6 | 18.9 | 31,363.2 | 100.0 |

Investment specification

4. Debt securities and other fixed-income securities



| (in million euro) | | Life | % | Non-life | % | Total | % |
|---------------------------|-----------------|-----------------|-------------|-----------------|-------------|-----------------|--------------|
| ITALY | Total | 33,502.1 | 37.1 | 3,968.4 | 4.4 | 37,470.4 | 41.5 |
| OTHER EU COUNTRIES | Germany | 13,586.1 | 15.0 | 2,705.2 | 3.0 | 16,291.3 | 18.0 |
| | France | 13,490.9 | 14.9 | 2,215.3 | 2.5 | 15,706.2 | 17.4 |
| | Austria | 2,021.0 | 2.2 | 510.5 | 0.6 | 2,531.5 | 2.8 |
| | Spain | 2,855.6 | 3.2 | 267.9 | 0.3 | 3,123.5 | 3.5 |
| | United Kingdom | 1,498.7 | 1.7 | 466.4 | 0.5 | 1,965.0 | 2.2 |
| | Belgium | 534.9 | 0.6 | 402.8 | 0.4 | 937.6 | 1.0 |
| | Netherlands | 634.0 | 0.7 | 138.7 | 0.2 | 772.7 | 0.9 |
| | Other countries | 1,102.8 | 1.2 | 257.4 | 0.3 | 1,360.2 | 1.5 |
| | Total | 35,724.0 | 39.6 | 6,964.0 | 7.6 | 42,688.1 | 47.2 |
| EUROPE OUTSIDE EU | Switzerland | 1,449.4 | 1.6 | 607.1 | 0.7 | 2,056.4 | 2.3 |
| | Other countries | 986.1 | 1.1 | 114.8 | 0.1 | 1,100.9 | 1.2 |
| | Total | 2,435.4 | 2.7 | 721.9 | 0.8 | 3,157.3 | 3.5 |
| OTHER COUNTRIES | USA. Canada | 1,469.4 | 1.6 | 183.5 | 0.2 | 1,652.9 | 1.8 |
| | Latin America | 610.4 | 0.7 | 251.5 | 0.3 | 861.8 | 1.0 |
| | Israel | 4,304.0 | 4.8 | 117.3 | 0.1 | 4,421.3 | 4.9 |
| | Other countries | 4.5 | 0.0 | 67.0 | 0.1 | 71.5 | 0.1 |
| | Total | 6,388.2 | 7.1 | 619.3 | 0.7 | 7,007.6 | 7.8 |
| Grand Total | | 78,049.9 | 86.5 | 12,273.6 | 13.5 | 90,323.5 | 100.0 |

REPORT OF
THE BOARD OF
AUDITORS



Report of the Board of Directors on the 2001 Consolidated Statements

Shareholders,

With reference to the consolidated statements, the Board of Auditors has certified:

- the adequacy of the organisation at the Parent Company with regard to the flow of information and the consolidation procedures;
- the compliance with the consolidation criteria and with the regulations set down by law, especially regarding the establishment of the area of consolidation and the year to which the figures relate to;
- the conformity with current auditing standards and with the evaluation criteria adopted;

- that the Company has complied with the CONSOB request regarding the disclosure of information relating to the management of the Company's business in various categories and geographical areas.

In addition, the Board of Auditors takes note that the auditing of affiliated companies is in conformity with the rules set down in Legislative Decree n. 58/1998 and in the CONSOB Ruling n. 11971 of May 14, 2000. In particular, the Board states that, as far as affiliated companies abroad are concerned, the voluntary auditing reports compiled by the main ones are also in conformity with the above mentioned regulations.

Trieste, April 4, 2002

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI

INDEPENDENT
AUDITOR'S REPORT



AUDITOR'S REPORT

(According to articles 156 of L.D. 58/98, and 75 of L.D. 173/97)

The Stockholders of
Assicurazioni Generali S.p.A.

We have audited the consolidated financial statements of Assicurazioni Generali S.p.A. as of and for the year ended December 31, 2001. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards and criteria recommended by Consob, amended, where necessary, on the basis of specific auditing standards for insurance companies' financial statements. In accordance with the above mentioned standards and criteria, the audit has been planned and performed with the purpose of obtaining the necessary assurance about whether the consolidated financial statements are free of material misstatements and, taken as a whole, may be proved reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the adequacy and the correctness of the accounting principles utilized and the reasonableness of the estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion. The financial statements of certain subsidiaries and associated companies representing respectively about 40 % of total consolidated assets and 37 % of consolidated gross premiums written, have been examined by other auditors, whose reports have been provided to us. The opinion we express in this report, as concern the amounts pertaining to these companies included in the consolidation process is based also on the audit performed by other auditors. As regards the opinion on previous consolidated financial statements, which are presented for comparative purposes as required by law, reference is to be made to our report issued on April 9, 2001.

In our opinion, the consolidated financial statements of Assicurazioni Generali S.p.A. as of December 31, 2001 comply with the laws governing the criteria for their preparation. Accordingly, they have been clearly drawn up and give a true and fair view of the consolidated financial position and of the consolidated results of operations of the company.

Milan, April 8, 2002

(This report has been translated from the original issued according with Italian rules)

PricewaterhouseCoopers S.p.A.

Giancarlo Curti
(Public Auditor)

WORLD LIST OF
GENERALI GROUP
COMPANIES



ITALY

ASSICURAZIONI GENERALI S.p.A.
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Via Machiavelli, 4 - 34132 Trieste

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LIFE VALUE S.p.A.
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AM AC KG
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COSMOS VERSICHERUNG AG
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ABG BETEILIGUNGSGESELLSCHAFT mbH
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GENERALI GROUP SERVICES & SUPPORT GmbH
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EUROPÄISCHE REISEVERSICHERUNGS-AG
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GENERALI VERSICHERUNGS-AG
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INTERUNFALL VERSICHERUNG AG
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EUROP ASSISTANCE HOLDINGS LTD.
252, High Street - Croydon CRO INF

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EUROP ASSISTANCE (BELGIUM) S.A.
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BELGICA INSURANCE HOLDING S.A.
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149, Avenue Louise - 1050 Bruxelles

ADRIATICA PARTICIPATIONS FINANCIERES S.A.
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FLANDRIA PARTICIPATIONS FINANCIERES S.A.
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GENERVEST S.A.
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GENASS INVEST S.A.
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GENERALI SCHADEVERZEKERING MAATSCHAPPIJ N.V.
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PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.
Diemerhof 42 - 1112 XN Diemen

GENERALI VERZEKERINGSGROEP N.V.
Diemerhof 42 - 1112 XN Diemen

BV ALGEMENE HOLDING EN FINANCIERINGS MIJ
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BELEGGINGSMAATSCHAPPIJ DE GRACHTEN B.V.
Wildenborch, 1 - 1100 AB Diemen

BV BELEGGINGSMAATSCHAPPIJ NEDASINVEST
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GENERALI FINANCE B.V.
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REDOZE HOLDING N.V.
Diemerhof, 42 - 1112 XN Diemen

GENERALI ASIA N.V.
Diemerhof, 42 - 1112 XN Diemen

GENERALI KENT B.V.
Diemerhof, 42 - 1112 XN Diemen

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VOLKSFÜRSORGE REINSURANCE COMPANY LTD.
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GENERALI PANEUROPE LTD.
Regus House, Har Court Centre, Hart Court Road - Dublin 1

DERWENTDALE COMPANY LTD.
Intl. Financial Services Centre - Dublin 1

EAGLESDALE COMPANY LTD.
Intl. Financial Services Centre - Dublin 1

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West Block - Intl Financial Services Centre - Dublin 1

INA INTERNATIONAL FINANCE LIMITED
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GENERALI LIFE - HELLENIC INSURANCE COMPANY A.E.
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GENERALI HELLAS - A.E. ASFALISEON ZIMION
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FORTUNA RECHTSSCHUTZ-VERSICHERUNGS-GESELLSCHAFT
Soodmattenstrasse, 10 - 8134 Adliswil 1

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HOLDUX BETEILIGUNGSGESELLSCHAFT
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GENERALI (SCHWEIZ) HOLDING AG
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BSI HOLDING DI PARTECIPAZIONI S.A.
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GENERALI INTERNATIONAL LTD.
Les Echelons Court - South Esplanade - St. Peter Port, GY1 4PA

GEFINA INTERNATIONAL LTD.
Les Echelons Court - South Esplanade - St. Peter Port, GY1 4PA

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EUROPAI UTAZASI BIZTOSITO RT.
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GEN-EA BEFEKTETESI ESTANACSADO KFT.
Teréz Krt 42-44 - 1066 Budapest

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GENERALI TOWARZYSTWO UBEZPIECZEN S.A.
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CAJA DE SEGUROS S.A.
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GENERALI COLOMBIA VIDA - COMPAÑIA DE SEGUROS S.A.

Carrera 10a, 28/49 - Santafé de Bogotá D.C.

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PENSIONES BANORTE GENERALI S.A. de C.V.

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PERÙ

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HAMAGEN INSURANCE COMPANY LTD.

2, Shenkar St. - Tel Aviv

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

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MIGDAL ESHKOL FINANSIM B.M.

26, Sa'Adia Gaon St. - Tel Aviv 67135

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GENERALI PILIPINAS INSURANCE CO. INC.

6766 Ayala Avenue corner Paseo de Roxas - Manila

GENERALI PILIPINAS HOLDING CO. INC.

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