



ASSICURAZIONI GENERALI

PARENT COMPANY
STATEMENTS

2005
174th year





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PARENT COMPANY STATEMENTS

APPROVED BY THE SHAREHOLDERS'

MEETING OF 29 APRIL 2006
APPROVED BY THE SHAREHOLDERS'
MEETING OF APRIL 29, 2006

2005
174TH year





The pictures contained in this issue refer to offices of Generali Group companies in Far East



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 1,276,017,308.00
Fiscal code and Trieste Companies Register 00079760328
Authorized to transact insurance business
Per Article 65 of RDL April 29, 1923 No. 966

CHAIRMAN

Antoine Bernheim

VICE- CHAIRMAN

Gabriele Galateri di Genola

MANAGING DIRECTORS

(*) He acts also as General Manager

Sergio Balbinot (*) / Giovanni Perissinotto (*)

DIRECTORS

(**) Directors who, together with the Chairman, Vice-Chairman and Managing Directors, form the Executive Committee

Luigi Arturo Bianchi / Ana Patricia Botin
Gerardo Brogginì (**) / Claudio Consolo
Laurent Dassault / Diego Della Valle / Enzo Grilli
Piergaetano Marchetti (**) / Klaus-Peter Müller / Alberto Nicola Nagel (**)
Alessandro Ovi / Alessandro Pedersoli
Reinfried Pohl / Vittorio Ripa di Meana

GENERAL COUNCIL

Comprising, besides the below listed elective Members, the Members of the Board of Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José Maria Amusátegui de la Cierva / Francesco Maria Attaguile
Raymond Barre / Claude Bébéar / Kenneth J. Bialkin / Giacomo Costa
Maurizio De Tilla / Enrico Filippi / Carlos Fitz-James Stuart y Martínez de Irujo
Albert Frère / Roberto Gonzales Barrera / Georges Hervet
Dietrich Kerner / Khoon Chen Kuok / Stefano Micossi
Franca Orsini Bonacossi / Arturo Romanin Jacur
Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein

BOARD OF AUDITORS

Gianfranco Barbato, Chairman
Paolo D'Agnolo / Gaetano Terrin
Giuseppe Alessio Vernì (substitute) / Paolo Bruno (substitute)

GENERAL MANAGERS

Raffaele Agrusti / Fabio Buscarini

DEPUTY GENERAL MANAGERS

(***) Secretary of the Board of Directors

Mel Carvill / Claudio Cominelli / Aldo Minucci / Vittorio Rispoli (***)

CORPORATE BODIES
AS OF APRIL 29, 2006



ASSICURAZIONI GENERALI
VENEZIA

AGENZIA AUTONOMA DELLA

VITA - INCENDI - TRASPORTI - FURTI

CAPITALE SOCIALE NETTO VERSATO L. 13.258.000

TASSE DI CIRCOLAZIONE L. 500 MILIARDI - RENDI PAGATI

DEI PARTICOLARI POLICIE ASSICURATIVE SULLA

VITA IN EUROPA - US. POLIARICO, 500 MILIARDI

Assicurazioni Generali Venezia - Via Venezia 100 - Tel. 041/221111

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Report

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Notes on the accounts

Part C – General criteria for drawing up the financial statements and the consolidation area
Part D – Valuation criteria
Part E – Risk report
Part F – Notes on the balance sheet
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Subsidiaries consolidated line by line

Non-consolidated subsidiaries and associated companies

Board of Auditor's report

Independent Auditor's report



REPORT



Company accounts highlights

(in million euro)	2005	2004	2003
Total gross premiums	5,856.1	5,793.7	5,584.6
Change on equivalent terms (*)	0.2%	4.2%	7.3%
Acquisition and administration costs	1,162.6	1,182.3	1,071.2
Impact on premiums	22.9%	23.3%	22.1%
Life gross premiums	2,023.3	1,876.7	1,798.7
Change on equivalent terms (*)	6.7%	4.7%	2.6%
Life acquisition and administration costs	324.7	322.8	287.3
Impact on premiums	17.6%	18.6%	17.3%
Non-life gross premiums	3,832.8	3,917.0	3,785.9
Change on equivalent terms (*)	-3.2%	3.9%	9.7%
Non-life acquisition and administration costs	837.9	859.6	783.9
Impact on premiums	25.9%	25.7%	24.7%
Non-life loss ratio	73.9%	76.1%	78.3%
Non-life net combined ratio	99.8%	101.8%	103.0%
Current financial result	1,691.4	1,557.6	1,353.6
Technical provisions	19,179.6	18,221.8	17,760.4
Investments	33,052.1	31,062.0	30,321.3
Capital and reserves	8,728.8	7,563.8	7,436.7
Net profits	916.8	(**) 1,012.1	550.4
Aggregate dividend	689.0	548.5	420.9
Increase	25.6%	30.3%	17.9%

(*) At equivalent exchange rates

(**) Net of extraordinary components of 338 million the profits would have been 674,1 million.



Economic and insurance market developments

Last year was another year of strong growth by the world economy, although its pace eased from 4.7% to 4.3%. World trade contained to expand rapidly and no inflationary pressures emerged despite the high price of oil and rises for other raw materials.

Once again, growth was powered by the US economy and those of China and some other Asian countries. In the **United States** GDP expanded by 3.5%, down somewhat from the 4.2% growth recorded in 2004. Consumption remained strong despite a monetary tightening that brought the cost of money gradually from 2.25% to 4.25%, the enormous damage done by natural disasters, and rising energy prices. A key factor bolstering consumer spending was the increase in households' wealth due to the rise in property values together with a rising stock market. A less expansive budget policy narrowed the federal deficit, but the balance-of-payments deficit remained very large.

In **China** the boom continued, with GDP growth slowing only marginally from 10.1% to 9.9% and no signs of inflation (1.8% year-on-year). Chinese growth continued to be fuelled by investment and exports, despite the Government's policy aimed at shifting the focus of growth towards private consumption – resulting in a credit tightening and a modest revaluation of the renminbi – and notwithstanding the high price of oil, of which China is now the world's leading importer.

Latin America, with growth of 4.1%, moved onto a more sustainable growth path than the 5.6% pace it had maintained in 2004, which still reflected Argentina's recovery after years of crisis. Growth was fuelled by the high prices of raw materials and broad gains in competitiveness vis-à-vis other continents. Inflation was about the same as in 2004 (6.3% as against 6.5%).

In Europe, the **new EU members** recorded somewhat slower growth than the strong performance of 2004 (3.5% as against 5.0%). On the plus side, inflation fell back to 2.5%, from the peak of 4.2% in 2004, converging towards the long-term requisite for inclusion within the euro area.

In the **euro area** itself, the economic picture was less favourable than in 2004, with GDP growth declining from 1.8% to 1.3%. Of the larger economies, Spain registered the fastest growth (3.2%), while the French economy slowed sharply from 2.1% to 1.4%. Both countries, albeit it to different degrees, recorded an expansion in domestic demand and a contraction of exports. In Germany and Italy, by contrast, household consumption stagnated, but whereas Germany managed to match its 2004 growth rate of 1.1% thanks to export strength, Italy's overall growth fell from 1.1% to nil, owing to further loss of world market shares stemming from the economy's specialisation in low-technology goods exposed to competition from the emerging economies.

The unemployment rate in the euro area came down from 8.8% in 2004 to 8.4% last year. In Italy total employment remained unchanged, while there was an increase in part-time and temporary jobs.

Inflation held at the 2.2% rate recorded in 2004, slightly above the European Central Bank's target. To ward off any possible price acceleration and in view of the basically good performance of the economy, in December the ECB raised its key rate, which had been unchanged at 2% since June 2003, by 25 basis points.

The exchange rate of the euro began the year by falling modestly from the record highs of December 2004 but then rose again until March. A steady decline in the second quarter brought the currency back down to \$1.20, a level around which it fluctuated for the rest of the year, closing at \$1.18.

The US stock market, held back by the restrictive stance of the Federal Reserve, was up slightly for the year. European exchanges performed better, posting large gains.

The bond markets remained virtually unchanged on the year in both Europe and the US, where as a result of the series of official interest rate increases (for a total of 200 basis points) the spread between ten-year and two-year yields narrowed steadily and actually turned negative.

In this context, the volume of financial assets held by households expanded. At the same time, their borrowing also increased, in significant part for house purchases. Investors were oriented mainly towards low-risk assets, such as bank deposits, bonds, and life insurance policies. However, given the healthy tone of stock markets, there was also a recovery in higher-risk investment, in particular equities and equity funds.

In the insurance sector in particular, growth was driven by the life branch, thanks to the industry's ability to combine finance with practical solutions for retirement saving and personal protection. Sales of retirement products grew in most main geographical areas, though modestly.

The rising equity markets and the demand for soundness in investment also prompted increased interest in linked products with guaranteed capital, business which expanded in nearly all the Generali Group's zones of operation.

By contrast, there was a deceleration in non-life business, owing both to the slowdown in economic growth and to the persistence of sharp competition. In motor insurance in particular, the rate of expansion fell practically across the board, and Italy was no exception; in some countries, such as Germany, there was an actual contraction in premium income. The situation in the corporate risk segment was similar.

In 2005 there was a further increase in claims due to natural disasters, mainly in America and the Caribbean. The total damage due to natural disasters worldwide



in 2005 is estimated at \$225 billion, of which \$80 billion was covered by insurance. The amount was larger than that paid out by the industry in 2001, the year of the attack on the World Trade Center. Nor was Europe spared, with the Erwin windstorm that swept northern Europe in January and the summer floods in Switzerland and Central and Eastern Europe. The effects, in terms of higher premiums and stiffer terms for policy renewal, were limited to the zones and types of business directly affected.



The Group's strategy for growth

The business plan adopted in 2003 was completed last year, with results better than the original objectives. Consolidated premium income rose to 62,834.7 million euros, the combined ratio was lowered to 97.9%, consolidated earnings came to 1,918.6 million, and normalized RoEV rose to 11.9%.

The **business plan for 2006-2008**, building on the growth and efficiency achieved under the previous plan, set significant new targets for further growth: a rise in non-life premiums that outperforms the industry average and new business value in life sector expanding at an average annual rate of 10%. Moreover objectives to be achieved at the end of the three years are: a combined ratio falling to 95.5%, consolidated earnings up 50% and normalized RoEV rising to 14.5%.

The new plan envisages three pillars: growth and innovation, a single national organizational model and Group-wide structures, capital optimisation.

The tools for growth and innovation will be the Group's very widespread agency and financial advisers networks and the professionalism of our salesmen, leadership in some countries in direct channels (telephone, Internet), expansion in new, fast-growing markets such as China and Central and Eastern Europe, and entry into the Indian market.

An essential factor in improving the Group's efficiency will be a single, simplified operational model at national level, flanked by four key Group-wide projects designed to achieve economies of scale.

The new model centralises in each country the functions of administrative services and procurement, claims management, strategic marketing and product development by shared companies serving a series of networks, each designed to provide its own clients with customized services, products and channels that best serve their needs.

The Group-wide plans will pool such capital-intensive activities as IT, plus those requiring large scale, such as asset management and treasury management, or that require the sharing of specialised skills, such as risk management. The international sharing of the Group's best practices in strategic sectors such as pricing of motor insurance and claims handling will also be extended.

Measures for more efficient use of capital will be undertaken, thus preserving the Group's financial soundness and credit rating, and to ensure simultaneously the capacity for external growth. In this context subordinated debt issues for a maximum of 4 billion euros have been approved. The funds are earmarked for corporate actions to increase value for shareholders and strengthen Generali's presence in selected key markets. In particular, the purchase of minority equity interests in Germany, Austria and Switzerland plus a share buyback plan have been planned. The Group has also decided on the acquisition of an additional 10% in the equity of Migdal Insurance Company from Bank Leumi.



Among major corporate operations in 2005, in **China** Generali China Life moved into group insurance, underwriting a large pension plan for the payment of annuities. Thanks also to the single premium paid for this contract, the company became the leader in premium income among foreign joint ventures in China. The agreement with the Industrial and Commercial Bank of China signed in Beijing in 2004 became operational also for the Canton region, and distribution agreements were begun also with other leading Chinese banks. In December, the new branch in Shanghai began its insurance underwriting business.

In line with the Group's strategy of expansion in Eastern Europe, a preliminary agreement was signed in July – and concluded in March 2006 – with the Delta finance and retailing group in **Serbia** to take a majority stake in Delta Osiguranje, the country's third largest insurance company, which operates in both the life and non-life sectors.

In **Italy** the disposal of 100% of the share capital of UniOne Assicurazioni was completed in July. Given the small size of the company, there was no significant impact on the Group's business and capital structure. In December the Italian subsidiary Editoriale Generali S.p.A., fully owned by the Parent Company, was merged without any economical impact.

To optimise the Group's presence in the domestic maritime transport insurance market, at the end of December the transport portfolio of the Italian subsidiary UMS Generali Marine (with premium income worth 188.7 million in 2005) was concentrated in the Parent Company with effect from 1 January 2006.

In **Peru** the disposal of the Generali Peru subsidiary, considered non-strategic owing to its small size, was concluded in February.

As for the reorganisation of the Group's activities by geographical area for overall objectives of cost savings and optimisation of resource use, especially in IT and administration, the realisation of single Group-wide systems has proceeded at both national and international level. In **Italy** in particular, the single data processing platforms for life and non-life portfolio management went operational, and the centralisation of the Group's administrative and operational functions has proceeded.

Part A - Information on the operations of Assicurazioni Generali S.p.A.

Profit for the year

The company's performance in 2005 is shown in the table below.

(in million euro)	2005		2004	
	Life	Non-life	Life	Non-life
Gross premiums	2,023.3	3,832.8	1,876.7	3,917.0
Net premiums	1,845.9	3,231.0	1,734.3	3,342.4
Change in technical provisions (*)	-633.1	-97.3	-475.3	-89.3
Claims, maturities and surrenders	-1,394.0	-2,316.0	-1,428.2	-2,477.2
Operating costs	-324.7	-837.9	-322.8	-859.6
Other technical income and charges	-0.1	-68.4	-	-42.0
Allocated investment return transferred from the technical account	635.4	-	581.9	-
Net underwriting balance	129.4	-88.6	89.9	-125.7
Allocated investment return transferred to technical accounts	102.3	373.0	26.8	431.3
Net technical result	231.7	284.4	116.7	305.6
Current financial result (**)	1,691.3		1,557.6	
minus allocated investment returns transferred to technical accounts	-1,110.7		-1,040.0	
Other ordinary income and charges	-338.3		-390.2	
Profit from ordinary operations	758.4		549.7	
Profits and losses on the realisation of other durable investments	131.3		186.5	
Other extraordinary income and charges	-13.4		176.3	
Result before taxation	876.3		912.5	
Income tax	40.5		99.6	
Profit for the year	916.8		1,012.1	

(*) Other than provisions for outstanding claims

(**) Including net income on investments, net income on realisation, value adjustments and net profits on internal fund investments

Net profit for the year came to €916.8 million, down from €1,012.1 million in 2004. The results for 2005 were affected by extraordinary items totalling €338 million, essentially reflecting Legislative Decree 6/2003 for the elimination of accounting distortions induced by tax law. Excluding these items, profit for the year rose by €242.7 million or 36%.

The net underwriting balance, including the allocated investment return transferred from the technical account, improved significantly, from a loss of €35.8 million to



profit of €40.8 million. In the life sector profit increased by €39.5, while the loss on non-life business was reduced by €37.1 million.

Gross premium income rose by 1.1% to €5,856.1 million, with a very slight increase also after exchange rate variations. Direct business premiums totaled €3,127.1 million (up 4.3%; at constant exchange rates, 3.7%). Reinsurance premiums amounted to €2,729 million (a decrease of 2.4%; at constant exchange rates, 3.9%).

Costs net of reinsurance were reduced from 23.3% to 22.9% of total premium income. The incidence of acquisition costs fell from 18.4% to 17.9%, while that of administrative expenses held essentially stable at 5% (4.9% in 2004). This figure is affected by imputed holding costs, which are almost all imputed to other administration costs. If these costs were imputed to other Group companies, the incidence comes to 3.8%.

In the non-life sector the loss ratio net of reinsurance declined from 76.1% to 73.9%, and as a result the combined ratio fell from 101.8% to 99.8%.

Total technical provisions, net of reinsurance, amounted to €19,179.6 million, compared with €18,221.8 million in 2004. Of this, €6,551.7 million related to the non-life sector and €12,627.9 million to the life sector. The ratio of provisions to premiums in the non-life sector was 202.8%.

The current financial result rose to €1,691.3 million, of which €1,110.7 million was allocated to technical accounts. In this area:

- net investment income amounted to €1,568.5 million, a gain of 20.3% at constant exchange rates. The increase was due largely to larger dividends distributed by Group companies and increased interest earnings on reinsurance deposits under life reinsurance treaties;
- trading generated profits of €96.4 million, up from €25 million in 2004;
- value adjustments to securities and other financial assets were positive by €10 million (compared with €213.3 million in 2004); this item includes the gain of €86.1 million from the valuation of Generali Properties using the equity method (compared with €301.5 million in 2004, including €161.8 million deriving from the elimination under Legislative Decree 6/2003 of the distortion induced by tax law);
- net investment income on internal funds amounted to €16.4 million, down from €19.5 million.

Interest payable on bonds and loans amounted to €284.9 million (€286.2 million in 2004).

The translations of foreign-currency items of the accounts into euros produced a profit of €5.3 million (against a loss of €11.5 million in 2004).

On a net basis, extraordinary operations gave rise to profit of €117.9 million, down from €362.8 million in 2004, a figure that reflected €111.5 million deriving from the elimination of tax-induced distortions and another €64.7 million from the write-off of the provision for exchange rate variations. Capital gains on the disposal of fixed assets contributed €131.3 million in 2005 (€186.5 million in 2004).

For purposes of correct comparison, in the rest of this report changes on the previous year are all given after adjustment for exchange rate variations.





Insurance underwriting business

Total gross premiums rose to €5,856.1 million.

Direct business brought in €3,127.1 million (up 3.7%), €2,774.3 million in Italy (up 3.3%) and €352.8 million abroad (up 6.9%).

Indirect business – essentially acceptance of risks from other Group companies, which account for almost all of the Parent Company’s business in this sector – amounted to €2,729 million (down 3.9%); of this, €1,025.2 million was generated in Italy (a decrease of 15.4%) and €1,703.8 million abroad (an increase of 4.8%). The contraction of Italian business stemmed essentially from the termination of a number of treaties in connection with the reorganisation of the Group’s reinsurance structure.

As to outward reinsurance, premiums worth a total of €779.1 million (up 8.6%) were ceded and retroceded. Cessions amounted to €428.4 million, retrocessions to €350.7 million.

Non-life sector

Non-life gross premiums

(in million euro)	Premiums	Change (%)	Incidence (%)
Italy	2,774.3	3.3	72.4
EU branches	193.9	2.8	5.1
Italian Direct Portfolio	2,968.2	3.3	77.4
Non-EU branches	65.3	8.1	1.7
Indirect business	799.3	-22.4	20.9
Total	3,832.8	-3.2	100.0

Total premium income in this sector amounted to €3,832.8 million; of this, €3,033.5 million was generated by direct business (up 3.3%) and €799.3 million (down 22.4%) by indirect.

Direct insurance premiums written in Italy came to €2,774.3 million, an increase of 3.3% for the year.

The loss ratio before reinsurance fell from 69.1% to 67.1%, thanks to a significant improvement in the commercial sector (65.5% as against 76.4% in 2004). Net of reinsurance, the loss ratio remained practically unchanged (70.6% as against 70.7%), as did the overall incidence of acquisition and administration costs on premiums net of reinsurance (24.8% against 24.7%). As a consequence the net combined ratio was unchanged for the year at 95.4%. The provisions to premiums ratio came to 191.4%.

Non-life gross premiums written in Italy

(in million euro)	Premiums	Change (%)	Incidence (%)	Gross loss ratio (%)	
				2005	2004
Accident	313.2	0.7	11.3	48.0	51.0
Health	253.9	7.3	9.2	91.7	90.8
Material damage	141.3	2.0	5.1	41.4	40.8
Hull marine (*)	116.3	4.0	4.2	36.2	63.0
Fire	306.4	3.4	11.0	41.0	37.0
Property other than fire	344.2	4.3	12.4	57.6	83.1
Motor TPL	834.6	3.2	30.1	73.6	71.2
General liability	386.6	2.9	13.9	95.6	92.8
Credit and suretyship	38.8	-6.8	1.4	81.5	118.1
Other LOB (**)	39.0	11.3	1.4	85.4	n.s.
Total	2,774.3	3.3	100.0	67.1	69.1

(*) Includes trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft

(**) Includes pecuniary loss, legal protection and assistance

Premium income from **individual and small business insurance** grew by 3.6% (3% in the motor, 4.3% in other lines of business). For the first time in several years, this segment's growth rate exceeded that of commercial risk insurance. In a general context of low propensity to consum on the part of households, the strong performance in this area came thanks to a series of measures undertaken by the Company in years past.

The loss ratio rose from 65.9% to 67.8%.

Premium income in the **commercial risk** sector rose by 3.3%, thanks to positive trends in all the main lines of business, notably fire and marine, aviation and transport. As a whole the result can be considered satisfactory: in an environment of sharp competition and falling rates, the Company nevertheless succeeded in renewing and strengthening its relations with customers.

The loss ratio fell very appreciably from 76.4% to 65.5%.



Direct non-life insurance in Italy: individual and commercial

(in million euro)	Individual risks				Commercial risks			
	Premiums	Change (%)	Gross loss ratio (%)		Premiums	Change (%)	Gross loss ratio (%)	
			2005	2004			2005	2004
Accident	313.2	0.7	48.0	51.0	–	–	–	–
Health	253.9	7.3	91.7	90.8	–	–	–	–
Material damage	141.3	2.0	41.4	40.8	–	–	–	–
Hull marine	–	–	–	–	116.3	4.1	36.2	63.0
Fire	110.9	1.7	40.2	33.0	195.5	4.4	41.5	39.7
Property other than fire	111.9	6.4	78.1	67.2	232.3	3.3	47.5	91.2
Motor TPL	834.6	3.2	73.6	71.2	–	–	–	–
General liability	106.1	8.3	83.1	84.6	280.5	1.2	100.3	95.8
Credit and suretyship	–	–	–	–	38.8	-6.7	81.5	118.1
Other LOB	17.0	9.8	24.3	29.1	22.0	12.6	137.2	n.s.
Total	1,888.9	3.6	67.8	65.9	885.4	3.3	65.5	76.4

Turning to single lines of business, in **accident** insurance the growth in premium income was due to the strong performance of individual risk policies, which offset the decline in income from group policies due essentially to the sharp drop in premiums on air passenger insurance. The restructuring of expiring individual and household policies proceeded well, as did cross-selling with motor guarantees. In the second half of the year several new products for specific customer segments were launched, with specially designed coverage. These included a package of directly provided services in case of temporary or permanent disability as part of the accident coverage for persons aged 55 or older.

The loss ratio, already very good, improved further.

The **health** insurance business showed strong premium growth thanks to significant expansion of group policies. In this sector, premiums on the most important contracts up for renewal were adjusted to technical trends. The individual risk segment scored gains despite the weakness of the economy, thanks in part to the increasingly common inclusion of health coverage in accident policies. The product range was extended with the offer of the new *Da donna* product for women, alongside the successful *Valore Sicurezza Plus* and *Tutto Protetto* policies. The new plan combines health and accident insurance and offers a set of coverage and services tailored to women, including a medical check-up in the third year of the policy.

The loss ratio increased slightly for the year.

In the **motor material damage** business, the emerging trend is for manufacturers themselves to provide this coverage upon the purchase of a new car, and the Company accordingly signed agreements with leading auto manufacturers. Together with the offer of such instruments to finance premium payments as revolving credit cards, this lent significant impulse to premium income. Also, less restrictive standards for policy underwriting in this sector were adopted, and

together with the targeted pricing strategy introduced in 2004 new coverage packages and innovative clauses were offered, including a tariff linking the collision premium to the motor third-party liability premium and a “natural events” clause covering damage to the vehicle from hail and other natural phenomena.

The loss ratio rose slightly but remained very good.

In the **marine, aviation and transport insurance** business, premiums on aviation guarantees showed growth, in contrast with the rest of the market, where there was a further fall in rates. The gain stemmed from the acquisition of contracts with new airlines, the return to flight activity by one carrier, and an increase in the number of planes in the fleets insured. As to transport insurance, there was a very modest increase in total premium income, owing chiefly to the persistent stagnation of the Italian economy and to the Company’s strict policy on insuring new risks. There was a sharp gain in the hull insurance branch, in connection with the acquisition of a major fleet. In the cargo sector, despite the renewal of all the main policies in the portfolio premium income was stable owing to sharp competition.

The loss ratio improved significantly.

In the **fire** sector, growth was led by the commercial risk insurance, where special attention was paid to retaining the policy portfolio and seizing market opportunities. Small business insurance was especially dynamic, with the launch in the second half of the new *GenerallImpresa* plan designed for this segment, which is crucial for the growth of the policy portfolio of the Company over the next few years. Growth in the individual risk segment was more modest. The initiatives undertaken in years past continued, aiming at expanding business especially with small retailers and craftsmen, relying on two multi-risk insurance plans, namely *Valore Commercio Plus* and *Valore Attività*, and promoting them with a series of initiatives to update the policy portfolio. In the homeowner segment, there were strong sales of the multi-risk product *Valore Casa Plus*, and the new policy designated *Mi Proteggo Casa over 55* was launched. The latter includes special coverage, including against theft committed after fraudulent entry.

The loss ratio, while remaining very good, rose somewhat, owing to a series of large claims in the commercial risk sector.

In **property other than by fire** business, commercial theft risk class grew only modestly, because of reorganization under way in the banking sector, where the Company is the leading insurer. In individual theft risk class, growth was fuelled by small business segment, which benefited from the sales performance of the above-mentioned multi-risk policies for small retailers and craftsmen. In technological risk sector, the C.A.R. segment gained 25%, thanks to major new policy acquisitions and compulsory insurance for public works projects. Premium income from machinery breakdown coverage scored a modest gain, despite one major contract that was not renewed and the continuing decline in rates, thanks to the good performance especially in the leasing segment.



The loss ratio fell sharply, reflecting above all the final settlement of one very large claim on a bank theft policy lodged in 2004.

In **motor T.P.L.** business, the rise in premium income was due to rate changes designed to recoup the technical losses recorded in some risk classes. To meet growing competition in this market, the Company also introduced new personalisation parameters, including “exclusive, identified driver” clauses that offer a discount for customers who declare that they alone drive their cars and who have at least 20 credit points on their drivers’ licence, and the analogous “exclusive husband-and-wife driver” clause. Higher premiums were introduced for cars driven more than 15,000 kilometres a year, whereas a discount is granted to clients installing a clear box satellite recorder for kilometres covered and other information in case of accident. The number of cars covered fell slightly, but there was an increase in the number of insured paying higher premiums, as well as a shift towards larger engines and higher maximum payable amounts.

The loss ratio rose slightly despite a small decrease in the claims frequency, owing to higher average settled claim cost. Claim settlement velocity was 62.7%.

In the **general liability** sector, business growth was slowed by very strict risk selection in the segments with higher claims rates. This action focused on some segments of commercial risks, where rates were raised both for renewals and for new policies and there was an effort to limit exposures by terminating policies that were performing poorly. Business development was also affected by the decreased contribution from aviation policies. Individual risk sector, by contrast, scored a solid gain, thanks to increased sales of liability coverage in the framework of multi-risk policies, where sales of the *Valore Attività* product were especially dynamic. Satisfactory growth was also registered for professional liability insurance, thanks above all to one major convention. The portfolio in the physicians’ liability sector is now being restructured.

The loss ratio rose owing to the negative trend in the commercial risk sector, where there were costly claims, including one serious railroad accident (but which was almost entirely reinsured).

The **credit and suretyship lines of business** suffered a decline in premium income, ascribable chiefly to portfolio revision and a rigorous policy on new risk concentrating on traditional policy types such as contract performance guarantees, city planning convention and legally compulsory coverage.

There was a substantial improvement in the loss ratio despite the continued high frequency of claims on some kinds of policy, such as guarantees of government contributions and, more generally, policies covering small amounts, which are typically not honoured in cyclical downturns.

In **other lines of business** premium income increased in both individual and commercial risk insurance. In the individual segment in particular, sales of legal insurance performed especially well, thanks to a special cross-selling initiative with motor insurance that was very well received by customers. Assistance

coverage also contributed positively, thanks to their inclusion in some new product packages.

The loss ratio in this sector, where premium volume is low, is affected by company pecuniary losses risks, which suffered from several quite large claims.

* *

Premium income from **direct non-life business written abroad** came to €259.2 million, an increase of 4%. Business volume within the European Union rose by 2.8% to €193.9 million and that in non-EU countries gained 8.1% to €65.3 million. The net loss ratio declined again, from 77.4% in 2004 to 69.8%, so that the net underwriting balance improved substantially with respect to 2004, although it remained negative.

Turnover on **non-life reinsurance business** fell 22.4% to €799.3 million. Premium income from subsidiaries and associated companies amounted to €678.3 million, down by 25.2%, reflecting the termination of some treaties. Volumes from outside the Group diminished marginally (0.2%) to €121 million. The net loss ratio improved further from 92.3% to 90.1%, so the net underwriting balance improved significantly.

Premiums ceded in reinsurance amounted to €601.7 million, of which €358.3 million was from direct business and €243.4 million from indirect business. The Company used both proportional and non-proportional protection, relying on a select group of reinsurers based on reliability and capital soundness so as to limit counterparty insolvency risk. The retention and protection rates are assessed, for each type of business, using stochastic techniques that determine a structure of reinsurance that optimises the allocation of capital and is consistent with market price trends.

Life sector

Premium income from **indirect business**, mostly consisting of risk acceptance from other Group companies, amounted to €1,929.7 million, an increase of 6.3%. Premiums from intra-Group transactions came to €1,758.6 million, an increase of 5.8%.

Premiums from **direct business written abroad** gained 15.9% to €93.6 million. Income from EU countries increased by 29.6% to €67.8 million, while that earned in non-EU countries fell by 11.7% to €25.8 million. The net underwriting balance deteriorated slightly.

Life insurance premiums **ceded in reinsurance** amounted to €177.4 million, €70.2 million from direct business and €107.2 million from indirect business.



Personnel organisation and training of human resources

At the end of the financial year the Company's employees numbered 3,308 (2,534 in Italy and 774 abroad), compared with 3,439 at 31 December 2004.

The number of staff actually on duty with the Company, taking account of personnel seconded to and from other Group companies, remained stable at 2,459, compared with 2,455 at the end of 2004.

At 31 December 2005 a total of 1,000 employees were on secondment to Group companies, prevalently salesmen working for Generali Vita and adjusters working for GGL. The costs charged for seconded staff amounted to €70.6 million.

Size and composition of the Company's staff

	2005	2004
Managers	81	78
Officers	350	355
Employees	1,449	1,557
Underwriters	645	700
Concierges	9	10
Total staff in Italy	2,534	2,700
Staff outside Italy	774	739
Total	3,308	3,439
Of whom: personnel on secondment to other companies	1,000	1,177

The average gross annual salary of administrative staff rose by 10.8% to €56,390, reflecting the pay increases provided for in the National Labour Contract and the increase in profit-sharing. The average cost per capita, including social security contributions and the allocation made to the severance pay provision, was €77,567, against €70,067 in 2004.

Training activity went forward under the direction of the Generali Group Innovation Academy (GGIA), which had been entrusted with it in October 2004. That new unit was established to offer better support for the clarification and dissemination of Group strategies and to sustain the cultural change initiated in the past years by fostering staff identification with the Company and a strong focus on business goals. To enable the GGIA better to interpret the organisation's learning needs in connection with the changes in the competitive environment and corporate strategies, an Advisory Board composed of top management and eminent international managers and academics has been set up.

Training activities for administrative staff in 2005 concentrated on the following guidelines: building a broader strategic vision and better comprehension of global issues, enhancing professional skills and developing managerial abilities.

Among the innovative courses, special mention should be made of “Being a leader”. The course, whose objective is development and dissemination of a culture of leadership at domestic and international level, seeks to share a management model that enables individuals to cope flexibly with the challenges of an ever more complex and competitive context. In addition, an e-learning programme aimed at promoting a proper understanding of the principles of the Code of Ethics was launched.

Training activity also continued to focus on enhancing the professionalism and skills of the sales network in both the life and non-life sectors and improving human resource management capabilities.

A total of more than 24,500 man-days of training were provided in 2005.

The sales network

The sales network is shared by the Parent Company and its Generali Vita subsidiary.

In 2005 further steps were taken to maintain the progress made over the previous two financial years in developing and reinforcing the network with a view to improving the individual agencies’ competitiveness and efficiency. The rationalisation of the network of contracting agencies continued and market presence was strengthened through a reorganisation, with the number of sales areas increased from 5 to 8.

At 31 December 2005 the network comprised 1,497 agents (unchanged from a year earlier) and 1,548 sub-agents (1,599 at end-2004) working for 716 contracting agencies (724 at end-2004), in addition to five directly managed agencies located in Italy’s major cities. The number of agents with a financial adviser’s mandate declined slightly with respect to the previous year, from 745 to 741.



Acquisition and administration costs

Acquisition and administration costs net of recoveries and holding cost amounted to €1,100.2 million, down by 1.3% compared with 2004, and were reduced from 22% to 21.7% of premiums. In particular, acquisition costs were equal to 17.9% of premiums, compared with 18.4% in 2004. Administration costs were essentially unchanged as a percentage of premiums (3.8%, against 3.6% in 2004).

As regards direct business in Italy, net costs totalled €578.6 million, rising by 4.7%, and from 23.2% to 23.4% of premiums. Administration costs remained virtually unchanged as a percentage of premiums (5.9%, against 5.7% in 2004).

Recoveries in respect of work and services supplied to Group companies amounted to €140.8 million, while costs incurred for those received totalled €121.8 million.

Costs of €32.9 million incurred in connection with some important Group projects regarding the administrative and accounting area and centralised at the Parent Company are included under “Other deferred charges”.

Acquisition and administration costs of direct business (life and non-life) (*)

(in million euro)	Amount	Change (%)	Impact on premiums (%)	
			2005	2004
Direct business written in Italy	578.6	4.7	23.4	23.2
Direct business written abroad	74.6	6.6	32.7	33.0
Indirect business	447.0	-9.2	18.8	19.9
Total	1,100.2	-1.3	21.7	22.0
Of which:				
Acquisition costs	906.9	-2.7	17.9	18.4
Administration costs	193.3	5.9	3.8	3.6

(*) Holding costs excluded

Asset management and financial operations

Overall, 2005 was another positive year for the world economy and the financial markets.

Against the background of the persistently rapid growth of the US economy and the heavy strains on oil and other energy prices, the Federal Reserve raised the cost of money from 2.25% to 4.25% in a series of steps. With the aim of heading off inflation and in view of the fair overall performance of the euro-area economy, in December the European Central Bank raised its reference rate by 25 basis points after holding it unchanged at 2% since June 2003. In China, the Government tightened monetary policy and decided a slight revaluation of the renminbi, seeking to shift the driver of growth towards private consumption.

The tightening by the Federal Reserve braked the US equity market, which ended the year with the S&P 500 index up by 2.86% and the Nasdaq by 1.24%. The European stock exchanges made a better showing, with the Eurostoxx index up by 23% and the insurance sector outperforming the overall list (+31%). Italy's main stock exchange index, the S&P Mib, rose by 15.5%. The excellent results turned in by Europe's stock exchanges, despite a less sparkling performance of the economy than in America, are explained by the initially lower valuations of shares and by a greater number of mergers and acquisitions during the year.

In some emerging markets equities scored exceptional gains, rising by 54% in Korea, 43% in India and 28% in Brazil.

On the US bond market, contrary to expectations the ten-year yield remained practically unchanged at around 4.5%, despite the increase of 200 basis points in the federal funds target rate. This led to a flattening of the yield curve and a gradual narrowing of the yield differential between ten-year securities and two-year paper, which declined from 115 basis points to turn negative. Essentially, this development was due to three factors: strong inflows of liquidity from the Asian economies whose currencies are pegged to the dollar, a reduction in long-term inflation expectations, and the search for current yield on the part of pension funds. Reflecting more moderate economic growth, conditions on the bond market in Europe remained nearly unchanged, with ten-year government securities yielding 3.3% at end-2005 (3.7% at end-2004). The yield spread of European corporate bonds over government securities remained at historically low levels, ending the year at 50 basis points.

In such an environment, and given the expectations of rising rates, the Company pursued an investment policy oriented to short/medium term in the fixed-income sector. Securities rated better than A account for 85% of the fixed-income portfolio. The portfolio's duration was reduced from 5 to 4.5 years.

In the equity sector, the exposure to blue chips offering a high overall rate of return increased.



The allocation of the portfolio between bonds and shares did not change, taking into account that the latter include the Group shareholdings.

In 2005 the Company's investments in securities amounted to €4,481.9 million, against disposals totalling €4,264.6 million.

In compliance with requirements of Consob Communication 98084143 of 27 October 1998, the Company reports that it has no exposure in geographical areas affected by economic crisis.

The balance sheet

The Company's balance sheet at 31 December 2005 shows investments totalling €33,052.1 million, set against net underwriting liabilities of €18,318.6 million. Consequently, 55.4% of the total of investments covers these technical liabilities, while 44.6% covers shareholders' equity and the remaining balance sheet items (compared with 56.2% and 43.8% respectively at end-2004).

Balance sheet

(in million euro)	2005	2004
Net investments	33,052.1	31,062.0
Net underwriting liabilities		
Net technical provisions	-19,179.6	-18,221.8
Balance of technical receivables and payables	861.0	765.6
Total net writing liabilities	-18,318.6	-17,456.2
Excess of investments over technical liabilities	14,733.5	13,605.8
Other financial statements items		
Provisions	-91.4	-90.5
Balance of other assets and liabilities	-4,996.5	-4,939.4
Shareholders' funds	9,645.6	8,575.9
Breakdown:		
Net assets covering solvency margin requirements	1,213.8	1,189.7
Net assets covering exceeding margins required	7,696.6	6,754.9
Net assets not available to cover margins	42.1	78.1
Proposed distribution (dividend and statutory allocations)	693.1	553.2

Investments

(in million euro)	2005	2004	Change (%)	Incidence (%)	
				2005	2004
Real property	1,316.4	491.8	n.s.	4.0	1.6
Bonds and fixed-interest securities	2,848.3	2,563.1	9.4	8.7	8.3
Shareholdings in Group companies	15,855.3	15,711.5	0.5	48.2	50.8
Equities	759.9	846.2	-10.2	2.3	2.7
Other financial investments	327.1	91.3	n.s.	1.0	0.3
Mortgages and loans	64.2	58.1	5.1	0.2	0.2
Deposits with credit institutions	41.7	56.7	-30.2	0.1	0.2
Deposits with ceding companies	11,667.0	11,091.9	5.1	35.5	35.9
Total	32,879.9	30,910.6	6.0	100.0	100.0
Internal fund investments	172.2	151.4	12.0	–	–

In accordance with Law 266 of 23 December 2005, the Company's real property was revalued. The revaluation concerned properties that were shown in the financial statements for the year ended 31 December 2004. The revaluation was carried out by increasing both the historical costs and accumulated depreciation by an amount that kept the length of the depreciation schedule unchanged. It resulted in a revaluation surplus of €798.3 million, which, net of flat-rate tax of €92.6 million to be settled, was taken to a revaluation reserve on which taxation is suspended. The book values of the revalued properties, net of accumulated depreciation, are not above their respective market values according to the appraisal made by independent experts. Prudentially, the properties were revalued up to 95% of their market value. The higher value attributed as a result of the revaluation will be recognised for income tax purposes starting from the tax period open at 31 December 2008.

Investments, excluding those stated in the accounts of internal funds, grew by €1,969.3 million, or 6%.

Real estate was made up of 24% properties used for own activities, 68% properties for use by third parties and 5% residential investment properties; assets in progress represented 3%.

The bond portfolio amounted to €2,848.3 million and consisted of €1,794 million of euro securities and €1,054.3 million worth of securities denominated in other currencies. Fixed-rate and variable-rate securities accounted for 79.5% and 20.5% respectively, compared with 69.9% and 30.1% at end-2004. The average term to maturity of the portfolio was 10.9 years.

Shareholdings rose from €15,711.5 million to €15,855.3 million. In order to ensure the necessary financial resources for growth and for acquisitions in the respective markets, the Company took part in the capital increases carried out by Group companies for a total of €268.8 million (€12.8 million in Italy and €256 million abroad).



Unrealised capital gains on the securities portfolio amounted to €7,616.5 million at the end of 2005, compared with €6,413.5 million at end-2004; shareholdings in subsidiaries and associated companies accounted for €6,003.5 million of the total. Unrealised capital gains on property amounted to €60.2 million.

Loans totalled €64.3 million, including €21.7 million in respect of Group companies.

Deposits with ceding companies totalled €11,667 million at 31 December (€11,091.9 at end-2004), of which €11,485.8 million with subsidiaries (€6,876.8 million in Italy and €4,609 million abroad).

Investments stated in the accounts of the internal funds of the life sector, mainly relating to the activity of the London branch, amounted to €172.2 million (€151.4 million at end-2004) and included €12.3 million of mutual fund units and €89.1 million of bonds.

Debt stood at €5,328.8 million at the end of the year (€5,544.2 million at end-2004). It consisted of three bond issues totalling €3,250 million, of which €750 million subordinated, and €2,078.8 million in other borrowings. Interest payments for the year came to €284.9 million, compared with €286.2 million in 2004.

Shareholders' equity, including the profit for the year, was equal to €9,645.6 million, up by €1,069.7 million.

The minimum requirement for the solvency margins was €1,213.8; the excess of the covering elements with respect to the requirement was equal to €7,847.2 million (€6,754.9 at end-2004).

Total cash flow from operations in 2005 amounted to €5,614.6 million, of which €1,032.5 million derived from current operations, €163 million from borrowings and €4,419.1 million from disposals. The cash flow was used as follows: investments in property (€24.2 million), debt securities (€2,973.9 million), shares and equity interests (€1,234.6 million), and investment funds (€268 million); repayment of borrowings (€375 million); payment of the dividend for 2004 (€548.5 million); other activities (€174.5 million). Additional details are reported in Part C of the Notes to the Accounts.

Investment income

Investment income net of the related management charges totalled €1,568.5 million. The average rate of return, calculated on the basis of half the sum of investments, was 4.9%, compared with 4.3% in 2004.

Net income from investments

(in million euro)	2005	A.I.Y. (%)	2004	A.I.Y. (%)	Change (%)
Real property	19.6	6.0	20.7	6.3	-5.4
Fixed-interest securities	112.2	4.1	102.6	4.1	7.1
Shareholdings in Group companies	814.4	5.1	615.9	4.0	32.1
Equities	58.3	7.3	12.1	1.6	n.s.
Other financial investments	28.9	n.s.	41.8	n.s.	-32.2
Mortgages and loans	4.5	7.2	4.4	8.2	-0.3
Deposits with credit institutions	0.7	1.5	0.6	1.1	2.8
Deposits with ceding companies	535.0	4.7	507.4	4.6	5.4
Total investment income	1,573.6	4.9	1,305.5	4.3	20.2
Indirect taxes on investment income	-5.1	-	-5.7	-	-
Total net income	1,568.5	4.9	1,299.8	4.3	20.3
Net income from internal fund investments	16.4	-	19.5	-	-

(*) calculated on real properties for use by third parties excluding for 2005 the effect of the revaluation of the real estate

The largest contribution came from shareholding dividends of €814.4 million, compared with €615.9 million in 2004.

Interest on deposits with ceding companies rose from €507.4 million to €535 million as a consequence of higher interest payments in connection with life-sector reinsurance treaties.

Net gains on disposals of investments not held as long-term assets totalled €96.4 million (€25 million in 2004), of which €71.5 million realised on equities, €10.6 million on debt securities and €14.3 million on other financial investments.

The balance between value adjustments and readjustments to securities and other financial investments was positive by €10 million (€213.3 million in 2004). For securities not held as fixed assets, excluding those of the internal funds, there were net revaluation losses of €61.4 million (€49.6 million in 2004): €4.8 million on shares, €52.1 million on debt securities and €4.5 million on other financial investments. By contrast, for fixed-asset securities there were net revaluation gains of €71.4 million (€262.8 million in 2004). This total included a gain of €86.1 million on the subsidiary Generali Properties, valued using the equity method, compared with one of €301.5 million in 2004.

The adjustment of all foreign-currency assets and liabilities to year-end euro exchange rates generated a net profit of €5.3 million.

Accounts receivable and payable and profits and losses deriving from transactions with subsidiary and associated companies are reported in the Notes to the Accounts and the relevant annexes.



Extraordinary operations

Extraordinary operations produced net profits of €117.9 million, compared with €362.8 million in 2004, which benefited from significant items, totalling €176.2 million, deriving from the elimination of distortions due to tax law from the annual financial statements (€111.5 million) and the write-off of the provision for exchange rate fluctuations (€64.7 million).

Realised gains on disposals of long-term investments amounted to €131.3 million (€186.5 million in 2004); €131.8 million of the total refers to shareholdings, including €105.7 million from the sale of UniOne Assicurazione.

Taxes

Under income taxes, the profit and loss account shows a positive balance of €40.5 million, compared with €99.6 million in 2004, essentially attributable to the booking of the benefit deriving from the tax loss created as a consequence of the rules introduced in 2004 exempting dividends. It will be possible to offset that loss during the current financial year with the taxable incomes of the Italian subsidiaries included in the domestic consolidated tax return.

Among indirect taxes, there were large figures for VAT and municipal property tax payable (€27.4 million and €3 million respectively).

Litigation

At 31 December 2005 the Company was a party to 29,243 legal actions in Italy (28,829 as defendant).

Virtually all these proceedings (29,117) arose from insurance operations, with the Company almost always as defendant. Motor TPL was the sector involving the Company in the largest number (16,261 as defendant and 26 as plaintiff), for total value of €296 million. In 36 of these cases the plaintiff sought more than €1 million. The general liability insurance sector came next, with the Company defendant in 10,074 actions and plaintiff in 30, for a total of €1,131.4 million. In 226 cases the amount claimed by the plaintiff exceeds €1 million.

As regards labour disputes, the Company is involved in 87 proceedings for which the amounts claimed totalled €2.4 million; these figures exclude 60 disputes in which the claims were indeterminate. The Company is plaintiff in 4 cases and defendant in 83, of which 24 concern administrative staff, 24 salesmen, 31 agents and 4 brokers.



In the property sector, the Company is party to 21 actions, 15 as plaintiff, most of them brought for non-payment of rent by tenants.

In litigation abroad concerning business handled by the Company's branches, 1,171 cases were pending, all of them regarding insurance activity.

As regards tax litigation, mention should be made of the disputes concerning the assessment notices for the 1998, 1989 and 1990 fiscal years with which the Trieste Office for Direct Taxes challenged the deductibility of certain cost items. The rulings on these disputes at the first two levels of judgment were in favour of the Company and the cases are now pending before the Court of Cassation. In a recent ruling on a case involving another insurance company and the same points of law, the Court upheld the theses that the Company has put forward in the above-mentioned cases.

It should also be mentioned that similar assessment notices issued against the Company for the 1986 and 1987 fiscal years have been annulled with a final ruling.

Compliance with privacy rules

In compliance with Legislative Decree 196/2003 establishing the "Personal Data Protection Code", in March 2005 the Company drew up the Programmatic Security Document under the provisions in force regarding the protection of personal data (Article 34 and Rule 19, Annex B, Technical Rules on minimum security standards, pursuant to Legislative Decree 196/2003)

In addition, the Company continued to work for full compliance with all the requirements the Code lays down for those responsible for the handling of personal data.

Shareholders, share performance and stock options

Shareholders

At the end of the financial year the Company's share capital amounted to €1,276,017,308, divided into an equal number of shares with a face value of €1 each. At the same date the Company's shareholders numbered 300,822.

According to the latest available data, the following held equity interests of more than 2% in the Company directly or indirectly through nominees, trust companies and subsidiary companies:

	Number of shares	Percentage of company capital
1 MEDIOBANCA	180,228,722	14.124%
2 BANCA D'ITALIA	57,077,828	4.473%
3 GRUPPO UNICREDIT	45,432,157	3.560%
4 GRUPPO CAPITALIA	40,784,334	3.196%
5 GRUPPO PREMAFIN	30,626,430	2.400%
6 GRUPPO CARLO TASSARA	28,139,049	2.205%

Updated as of February 15, 2006

At the end of the financial year the Company held 412,440 own shares valued at €10 million. No sales or purchases of own shares made during the year.

By virtue of proxies granted, expiring on 28 April 2006, the Board of Directors is authorised to increase the capital by a maximum nominal value of 500 million euros, in shares to be offered as an option to shareholders, a nominal value of 1.7 million euros regarding shares to be allocated – pursuant to art.2441, clause 8, of the Italian Civil Code – to employees of the company and its subsidiaries, and a nominal value of 180 thousand euros in shares to be allocated individually to company employees. Furthermore, within the same deadline, it can also issue totally or partially subordinated convertible and/or non-convertible bonds, for an aggregate nominal value of residual 2,665 million euro.

Direction and coordination

No legal or natural person, directly or indirectly, individually or jointly, holds a number of shares sufficient to give such person a controlling interest in the Company. Under the provisions introduced with the Reform of Company Law, the Company is not subject to the direction and coordination of any Italian or foreign entity or company.

Share performance

In 2005 the Company's share price fluctuated between a low of €23.30 (20 May) and a high of €29.76 (29 December). At the close of the financial year, the Generali share price on the Stock Exchange was €29.49, up by 18.054% for the year, compared with the 31% gain recorded by the European insurance sector index.



Generali shares accounted for 4.95% of the total volume of trading on the Milan Stock Exchange in 2005. The Company's market value at the end of the year was €37,629 million, placing Generali fourth among European insurers by market capitalisation.

On 16 March 2006 the share price was €32.09, up by 8.8% with respect to the end-2005 figure. At the same date the Company's market capitalisation amounted to €40,951 million.

Stock options

In compliance with the provisions of the CONSOB communication dated 15 February 2000 (Recommendations regarding the disclosure of stock option plans), the evolution of the 2005 financial year plan is described below.

(A)	(B)	Options held at the beginning of the year ⁽¹⁾			Options assigned during the year			Options exercised during the year			Options expired during the year ⁽¹⁰⁾	Options held at the end of the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) = 1+4-7-10	(12)	(13)
Name and Surname	Office held	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average due date	Number of options	Average exercise price	Average market price at exercise	Number of options	Number of options	Average exercise price	Average due date
Antoine Bernheim	Chairman	0	0	0	2,000,000	24.55	30.04.2008	0	0	0	0	2,000,000	24.55	31.12.2008
Giovanni Perissinotto ⁽²⁾	Managing Director/ General Manager	165,000	30.27	16.03.2009	2,000,000	24.55	30.04.2008	0	0	0	0	2,165,000	24.98	13.01.2009
Sergio Balbinot ⁽³⁾	Managing Director/ General Manager	86,100	31.09	04.11.2007	2,000,000	24.55	30.04.2008	0	0	0	0	2,086,100	24.82	20.12.2008
Raffaele Agrusti ⁽⁴⁾	General Manager	86,700	27.69	19.11.2007	100,000	24.00	13.05.2008	0	0	0	0	186,700	25.71	06.10.2008
Fabio Buscarini ⁽⁵⁾	General Manager	18,000	20.24	01.01.2008	75,000	24.00	13.05.2008	0	0	0	0	93,000	23.27	31.12.2008

(1) Stock Options have been assigned in relation to the performances of the Company achieved in the financial year 2000, 2001, 2002.

(2) Mr. Perissinotto, during 2002 and 2003, was also assigned a total of 170 stock grant in his capacity as General Manager;

(3) Mr. Balbinot, during 2002 and 2003, was also assigned a total of 170 stock grant in his capacity as General Manager;

(4) Mr. Agrusti, during 2002 and 2003, was also assigned a total of 170 stock grant in his capacity as Manager;

(5) Mr. Buscarini, during 2003, was also assigned a total of 94 stock grant in his capacity as Manager;

Managerial and non-managerial employees

(A) Name and Surname	(B) Office held	Options held at the beginning of the year ⁽¹⁾			Options assigned during the year			Options exercised during the year			Options expired during the year ⁽¹⁰⁾	Options held at the end of the year		
		(1) Number of options	(2) Average exercise price	(3) Average due date	(4) Number of options	(5) Average exercise price	(6) Average due date	(7) Number of options	(8) Average exercise price	(9) Average market price at exercise	(10) Number of options	(11) = 1+4-7-10 Number of options	(12) Average exercise price	(13) Average due date
Managing and non managing Group staff ⁽²⁾		10,018,670	26.42	22.02.2009	1,778,000	24.00	13.05.2011	35,325	27	29	653,775	11,107,570	25.92	31.05.2009
of which	in Italy	5,777,670	26.42	22.02.2009	748,000	24.00	13.05.2011	35,325	27	29	246,475	6,243,870	25.92	31.05.2009
of which	abroad	4,241,000	26.42	22.02.2009	1,030,000	24.00	13.05.2011	0	0	0	407,300	4,863,700	25.92	31.05.2009

(1) Stock Options have been assigned in relation to the performances of the Company achieved in the financial year 2000, 2001 and 2002.

(2) No. 10,018,670 stock option have been assigned to the managing and non managing staff. These stock option have been assigned – on 26 March 2001, 14 May 2002 and 13 May 2003 in “stock option Plan 2001-2003, for the managing and non managing staff of Assicurazioni Generali S.p.A. and Group Companies”. The stock option can be exercised for a maximum number equal to half of the options assigned for each financial year of reference, not before 3 years from the date of the respective assignment, while the remaining half – assigned for each financial year of reference – will be able to be exercised not before 4 years from the date of the respective assignment. After these terms, the stock option can be exercised, in one or more instalments within 3 years.



Related-party transactions and equity interests held by Directors, members of the Board of Auditors and General Managers

With reference to the requirements of Article 2391-bis of the Civil Code, introduced by Legislative Decree 310/2004, although CONSOB as of today has still not established relevant general principles the Company implemented the recommendations of the Self-Regulatory Code of Listed Companies on 23 January 2003 by approving guidelines for related-party transactions having a significant impact on the Company's profitability, assets and liabilities or financial position or atypical or unusual transactions. The report on corporate governance provides further details on this matter.

With regard to CONSOB Communications 97001574 of 1997 and 98015375 of 1998 concerning related-party transactions, the Company states that its transactions with Group companies are conducted as part of its habitual activity of coordination and are, moreover, subject to specific ISVAP supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at market conditions, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees. In addition, there were loans of personnel, settled at cost.

The above-mentioned transactions and contractual performances permitted operational functions to be rationalised and the level of services to be improved.

No related-party transaction of any importance was carried out with natural persons.

Significant intra-group transactions are discussed in the relevant sections of this Report. The balance sheet and annexes 5, 16, 17 and 30 of the Notes to the Accounts provide details on the financial and economic aspects of these transactions.

Pursuant to Article 79 of CONSOB Regulation 11971 of 14 May 1999, a list is provided below of the equity interests held in the Company and its subsidiaries, directly or through subsidiaries, trust companies or nominees, by Directors, members of the Board of Auditors and General Managers, by their respective spouses from whom they are not legally separated and by their children who are legally minors. The table does not show persons who hold no equity interests.

Equity interests held by Directors, members of the Board of Auditors and General Managers

Name and Surname	Companies in which shares are held	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at year-end
Dott. Antoine BERNHEIM <i>Chairman</i>	Generali	63,400	–	–	63,400
	Generali France Ass.	19	–	–	19
	Federation Continentale	2	–	–	2
Dott. Sergio BALBINOT <i>Managing Director General Manager</i>	Generali	5,670	–	–	5,670
Dott. Giovanni PERISSINOTTO <i>Managing Director General Manager</i>	Generali	20,170	–	–	20,170
Dott. Tito BASTIANELLO <i>Director until 11.09.2005</i>	Generali	312,375	–	–	312,375
	Alleanza	46,281	–	–	46,281
	Generali (shares fully but indirectly held, via his wife Francesca Camerino Bastianello)	161,200	–	–	161,200
	Alleanza (shares fully but indirectly held, via his wife Francesca Camerino Bastianello)	5,000	–	–	5,000
Prof. Claudio CONSOLO <i>Director</i>	Generali	–	2,000	1,500	500
	Alleanza	–	5,000	–	5,000
M. Laurent DASSAULT <i>Director</i>	Generali France S.A.	5	–	–	5
Prof. Piergaetano MARCHETTI <i>Director</i>	Generali	1,000	–	–	1,000
Dott. Reinfried POHL <i>Director</i>	AMB Generali (shares fully but indirectly held, via his wife Annaliese Pohl)	5,000	–	–	5,000
Avv. Vittorio RIPA DI MEANA <i>Director</i>	Generali	2,000	–	2,000	–
Dott. Gianfranco BARBATO <i>Chairman of the Board of Auditors</i>	Generali	10,000	4,000	–	14,000
Dott. Paolo D'AGNOLO <i>Auditor</i>	Generali	4,100	800	4,000	900
Dott. Raffaele AGRUSTI <i>General Manager</i>	Generali	1,570	–	–	1,570
	Generali (shares fully but indirectly held, via his wife Francesca Larice)	24	–	–	24
	Alleanza (shares fully but indirectly held, via his wife Francesca Larice)	1	–	–	1



Generali Group

Significant Group data and indices calculated on a consolidated basis applying IAS/IFRS

(in million euro)	31.12.2005	31.12.2004
Total net premiums written	60,082.4	53,049.9
Total gross premiums written	62,834.7	55,754.6
Change (on equivalent terms)	13.1%	n.a.
Acquisition and administration costs related to insurance business	8,354.7	8,554.0
Total expense ratio	13.9%	16.1%
Life net premiums written ⁽¹⁾	44,903.5	37,697.4
Life gross premiums written ⁽¹⁾	45,734.8	38,632.6
Change (on equivalent terms)	18.1%	n.a.
Acquisition and administration costs of life segment ⁽¹⁾	4,212.1	4,355.2
Expense ratio of life segment ⁽¹⁾	9.4%	11.6%
Non-life net premiums written ⁽¹⁾	15,178.8	15,352.5
Non-life gross premiums written ⁽¹⁾	17,099.9	17,122.0
Change (on equivalent terms)	1.6%	n.a.
Acquisition and administration costs of non-life segment ⁽¹⁾	4,142.6	4,198.8
Expense ratio of non-life segment ⁽¹⁾	27.3%	27.3%
Loss ratio of non-life segment ⁽¹⁾	70.6%	71.6%
Combined ratio of non-life segment ⁽¹⁾	97.9%	98.9%
Total income of financial segment ⁽¹⁾	1,425.7	1,306.9
Total expenses of financial segment ⁽¹⁾	1,179.8	1,159.0
Result of the period	1,918.6	1,665.8

(in million euro)	31.12.2005	31.12.2004
Investments	307,417.4	271,774.6
Net insurance provisions ⁽¹⁾	275,141.5	244,527.3
Net life insurance provisions ⁽¹⁾	250,976.2	221,183.5
Net non-life insurance provisions ⁽¹⁾	24,165.3	23,343.8
Share capital and reserves ⁽²⁾	12,028.6	9,719.2
Asset under management of financial segment	279,292.2	238,451.7

n.a. = not applicable due to the different accounting principles adopted

⁽¹⁾ The amounts are net of consolidation adjustments

⁽²⁾ Excluded result of the period

The Generali Group consolidated financial statements for the 2005 financial year were prepared applying IAS/IFRS in conformity with Community Regulation 1606 of 19 July 2002 and Legislative Decrees 38/2005 and 209/2005, which require that domestic accounting standards be maintained for the preparation of the Parent Company's annual financial statements.

The use of the international accounting and financial reporting standards involved an expansion of the scope of consolidation, which now includes the companies operating in different sectors from that of the Parent Company. At 31 December 2005 the companies consolidated line by line were 297 and those consolidated using the equity method were 9.

The major changes regarding the format, contents and method of valuing the items of the profit and loss account and balance sheet are explained in detail in the Report on Operations and the Notes to the Consolidated Financial Statements, which readers are advised to refer to for a better understanding of the significant Group data and indices.

Post-balance-sheet events

In early March 2006 the Company's Board of Directors approved the above-mentioned Business Plan for the three years 2006-2008. The Plan calls for a series of actions that carry on and complete the process of organisational and business innovation successfully launched with the previous Plan, pursuing the key goal of becoming one of Europe's leaders in value creation.

At the beginning of March the supplementary company-level labour contract was signed, providing for appreciable wage and non-wage improvements, especially in the pension and welfare component.

Outlook for operations

In the early part of this year the economy continued to expand a rapid pace in Asia and remained buoyant in the United States. The improvements in the indicators of consumer and business confidence show that the recovery is slowly gaining traction in the euro area too. The cyclical turning-point is expected to come with the expansion of domestic demand not only in Spain and France but also in Germany, where the upturn in the investment cycle is now accompanied by rising household consumption. The forecast for Italy is less optimistic, and even though industrial production has stopped falling and consumer confidence has picked up slightly, the recovery is expected to be weak, with growth slower than in the rest of the euro area.

Factor markets continue to be dominated by the very high level of oil prices owing to



strong demand, especially from the Asian economies, and by further rises in the prices of other raw materials.

The outlook for the dollar/euro exchange rate remains uncertain; however, a significant appreciation of the dollar appears unlikely.

As regards interest rates, in February the Federal Reserve raised the federal funds target rate to 4.5%; further increases in the cost of money in both the United States and Europe are expected in the months ahead.

The year began with the stock markets still rising in Europe, especially in Germany and Spain. In Italy, the share prices were bullish owing in part to expectations of mergers and acquisitions, particularly in the banking sector.

The Company's underwriting activity in the opening months of 2006 appears to confirm the trends recorded in the financial year just ended. Growth was especially strong in individual risk insurance, with a significant increase in new policies.

In a highly competitive market environment, following the guidelines of the 2006-2008 Business Plan the Company's marketing policy is aimed at rapid growth, above all in the more profitable sectors, careful selection of risks and cost reduction. This should lead to a continuation of the positive trend under way for three years now, with a further rise in technical account profitability. Financial management in line with that of the previous year and an increase in dividends due to an improvement in the business performance of investee companies are expected to produce an increase in financial earnings. As a consequence of these trends, barring exceptional events the Company should show growth in profit for the year in 2006.

Result for the year and proposed shareholders' resolutions

Dear Shareholders,

Net profit for the financial year was €916.8 million, compared with €1,012.1 million in 2004. The life sector showed a profit of €493.1 million (against €465.8 million in 2004), the non-life sector a profit of €423.7 million (€546.3 million in 2004).

We propose the following allocation of the net profit for the 2005 financial year:

(in euro)	
profit for the year	916,813,906
to legal reserve	–
to restricted reserve	86,149,808
to first dividend (5% of paid-up capital)	63,800,865
to statutory allocations (Art. 39 of company Articles of association)	4,265,065
to second dividend	625,184,888
to extraordinary reserve	137,413,280

The proposed dividend for each of the 1,275,899,543 outstanding shares is €0.54, including the portion payable to own shares pursuant to Article 2357-ter of the Civil Code, for a total disbursement of €688,985,753.

The dividend will be paid, net of applicable withholding taxes, as from 25 May 2006 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

The dividend per share and the total dividend are 25.6% higher than in the previous financial year.

In line with the Company's traditional policy of capital strengthening, we also propose that €137.4 million of the profit for the year be allocated to the extraordinary reserve.

Venice, 23 March 2006

THE BOARD OF DIRECTORS



PARENT COMPANY BALANCE SHEET

PARENT COMPANY PROFIT AND LOSS ACCOUNT



GENERALI PHILIPPINES

"THE INSURER WITHOUT BOUNDARIES"

Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1.276.311.983 Paid up euro 1.276.311.983

Registered in Trieste

Commercial Register
of Trieste no. 00079760328

FINANCIAL STATEMENTS

Balance sheet

Year 2005

(Amounts in euro)

BALANCE SHEET
ASSETS

Current year

<p>A. SUBSCRIBED CAPITAL UNPAID</p> <p style="padding-left: 20px;">of which called-up capital 2 <u>0</u></p>		1	0
<p>B. INTANGIBLE ASSETS</p> <p style="padding-left: 20px;">1. Acquisition commissions to be amortised</p> <p style="padding-left: 40px;">a) life business 3 <u>0</u></p> <p style="padding-left: 40px;">b) non-life business 4 <u>0</u> 5 <u>0</u></p> <p style="padding-left: 20px;">2. Other acquisition costs 6 <u>0</u></p> <p style="padding-left: 20px;">3. Formation and development expenses 7 <u>0</u></p> <p style="padding-left: 20px;">4. Goodwill 8 <u>0</u></p> <p style="padding-left: 20px;">5. Other intangible assets 9 <u>32.070.107</u></p>		10	32.070.107
<p>C. INVESTMENTS</p> <p style="padding-left: 20px;">I Land and Buildings</p> <p style="padding-left: 40px;">1. Property used for own activities 11 <u>311.934.352</u></p> <p style="padding-left: 40px;">2. Property used by third parties 12 <u>966.848.591</u></p> <p style="padding-left: 40px;">3. Other properties 13 <u>0</u></p> <p style="padding-left: 40px;">4. Other realty rights 14 <u>0</u></p> <p style="padding-left: 40px;">5. Assets in progress and payments on account 15 <u>37.586.933</u> 16 <u>1.316.369.876</u></p> <p style="padding-left: 20px;">II Investments in affiliated companies and other shareholdings</p> <p style="padding-left: 40px;">1. Interests in</p> <p style="padding-left: 80px;">a) parent companies 17 <u>0</u></p> <p style="padding-left: 80px;">b) affiliated companies 18 <u>14.945.532.596</u></p> <p style="padding-left: 80px;">c) affiliates of parent companies 19 <u>0</u></p> <p style="padding-left: 80px;">d) associated companies 20 <u>40.510.028</u></p> <p style="padding-left: 80px;">e) other 21 <u>869.240.385</u> 22 <u>15.855.283.009</u></p> <p style="padding-left: 40px;">2. Debt securities issued by</p> <p style="padding-left: 80px;">a) parent companies 23 <u>0</u></p> <p style="padding-left: 80px;">b) affiliated companies 24 <u>2.563.710</u></p> <p style="padding-left: 80px;">c) affiliates of parent companies 25 <u>0</u></p> <p style="padding-left: 80px;">d) associated companies 26 <u>0</u></p> <p style="padding-left: 80px;">e) other 27 <u>17.687.766</u> 28 <u>20.251.476</u></p> <p style="padding-left: 40px;">3. Loans to</p> <p style="padding-left: 80px;">a) parent companies 29 <u>0</u></p> <p style="padding-left: 80px;">b) affiliated companies 30 <u>95.796</u></p> <p style="padding-left: 80px;">c) affiliates of parent companies 31 <u>0</u></p> <p style="padding-left: 80px;">d) associated companies 32 <u>21.563.413</u></p> <p style="padding-left: 80px;">e) other 33 <u>0</u> 34 <u>21.659.209</u> 35 <u>15.897.193.694</u></p>			
carried forward			32.070.107

Previous year			
			181 0
	182 0		
183 0			
184 0	185 0		
	186 0		
	187 0		
	188 0		
	189 68.106.281		190 68.106.281
	191 137.850.335		
	192 326.357.403		
	193 0		
	194 0		
	195 27.604.462	196 491.812.200	
197 0			
198 14.774.845.216			
199 0			
200 27.494.317			
201 909.128.144	202 15.711.467.677		
203 0			
204 2.568.459			
205 0			
206 0			
207 3.098.560	208 5.667.019		
209 0			
210 1.322.852			
211 0			
212 14.347.665			
213 0	214 15.670.517	215 15.732.805.213	
	carried forward		68.106.281

BALANCE SHEET
ASSETS

Current year

		brought forward			
					32.070.107
C. INVESTMENTS (follows)					
III Other financial investments					
1. Equities					
a) quoted shares	36	520.416.378			
b) unquoted shares	37	24.587.930			
c) other interests	38	214.840.926	39	759.845.234	
2. Shares in common investment funds			40	325.017.656	
3. Debt securities and other fixed-income securities					
a) quoted	41	2.521.277.472			
b) unquoted	42	280.782.784			
c) convertible bonds	43	26.017.051	44	2.828.077.307	
4. Loans					
a) mortgage loans	45	10.544.408			
b) loans on policies	46	358.653			
c) other loans	47	31.698.320	48	42.601.381	
5. Participation in investment pools			49	0	
6. Deposits with credit institutions			50	41.683.980	
7. Other			51	2.093.582	52 3.999.319.140
IV Deposits with ceding companies					53 11.667.029.471 54 32.879.912.181
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I - Investments relating to contracts linked to investments funds and market index				55 172.172.607	
II - Investments relating to the administration of pension funds				56 0	57 172.172.607
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
I NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums	58	233.759.268			
2. Provision for claims outstanding	59	872.659.656			
3. Provision for profit sharing and premium refunds	60	0			
4. Other technical provisions	61	0	62	1.106.418.924	
II - LIFE INSURANCE BUSINESS					
1. Mathematical provision	63	73.747.557			
2. Unearned premium provision for supplementary coverage	64	897.641			
3. Provision for claims outstanding	65	89.007.433			
4. Provision for profit sharing and premium refunds	66	2.290.859			
5. Other provisions	67	0			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	68	0	69	165.943.490	70 1.272.362.414
		carried forward			34.356.517.309

BALANCE SHEET
ASSETS

Current year

		brought forward			34.356.517.309
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	542.688.241			
b) for premiums - previous years	72	76.272.870	73	618.961.111	
2. Insurance intermediaries	74	124.504.613			
3. Current accounts with insurance companies	75	192.739.786			
4. Policyholders and third parties for recoveries	76	28.920.648	77	965.126.158	
II Debtors arising out of reinsurance operations					
1. Reinsurance companies	78	438.149.322			
2. Reinsurance intermediaries	79	8.624.353	80	446.773.675	
III - Other debtors			81	460.842.187	82 1.872.742.020
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles	83	1.765.527			
2. Vehicles listed in public registers	84	0			
3. Equipment and appliances	85	0			
4. Stocks and other goods	86	264.419	87	2.029.946	
II - Cash at bank and in hand					
1. Bank and postal deposits	88	432.649.450			
2. Cheques and cash in hand	89	9.076.614	90	441.726.064	
III - Own shares			91	9.999.257	
IV - Other					
1. Deferred reinsurance items	92	438.479.988			
2. Miscellaneous assets	93	105.599.549	94	544.079.537	95 997.834.804
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests					
2. Rents					
3. Other prepayments and accrued income					
TOTAL ASSETS				96	39.988.757
				97	510.457
				98	23.970.391
				99	64.469.605
				100	37.291.563.738

Previous year		
	brought forward	32.292.558.889
<u>251</u>	523.403.192	
<u>252</u>	44.727.300	
	<u>253</u>	568.130.492
	<u>254</u>	121.022.592
	<u>255</u>	193.224.620
	<u>256</u>	29.896.665
		<u>257</u>
		912.274.369
	<u>258</u>	350.916.737
	<u>259</u>	3.702.581
		<u>260</u>
		354.619.318
		<u>261</u>
		595.859.635
		<u>262</u>
		1.862.753.322
	<u>263</u>	2.081.693
	<u>264</u>	0
	<u>265</u>	0
	<u>266</u>	243.080
		<u>267</u>
		2.324.773
	<u>268</u>	410.544.114
	<u>269</u>	6.052.058
		<u>270</u>
		416.596.172
		<u>271</u>
		9.999.257
	<u>272</u>	291.865.880
	<u>273</u>	82.752.604
		<u>274</u>
		374.618.484
		<u>275</u>
		803.538.686
		<u>276</u>
		35.179.283
		<u>277</u>
		506.612
		<u>278</u>
		26.857.659
		<u>279</u>
		62.543.554
		<u>280</u>
		35.021.394.451

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS				
I	- Subscribed capital or equivalent funds	101	1.276.017.308	
II	- Share premium account	102	3.610.420.910	
III	- Revaluation reserve	103	1.056.689.991	
IV	- Legal reserve	104	289.301.693	
V	- Statutory reserve	105	0	
VI	- Reserve for own shares	106	9.999.257	
VII	- Other reserve	107	2.486.367.604	
VIII	- Profit or loss brought forward	108	0	
IX	- Profit or loss for the financial year	109	916.813.906	110 9.645.610.669
B. SUBORDINATED LIABILITIES				111 750.000.000
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
	1. Provision for unearned premiums	112	1.505.457.603	
	2. Provision for claims outstanding	113	6.169.511.977	
	3. Provision for profit sharing and premium refunds	114	25.625	
	4. Other provisions	115	5.656.546	
	5. Equalisation provision	116	6.443.893	117 7.687.095.644
II - LIFE INSURANCE BUSINESS				
	1. Mathematical provision	118	12.214.214.420	
	2. Unearned premium provision for supplementary coverage	119	10.112.868	
	3. Provision for claims outstanding	120	328.561.080	
	4. Provision for profit sharing and premium refunds	121	14.804.484	
	5. Other provisions	122	55.204.630	123 12.622.897.482 124 20.309.993.126
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I	- Provisions relating to contracts linked to investments funds and market index	125	170.954.202	
II	- Provisions relating to the administration of pension funds	126	0	127 170.954.202
	carried forward			30.876.557.997

Previous year		
	281	1.275.999.458
	282	3.609.955.382
	283	351.018.061
	284	289.301.693
	285	0
	286	9.999.257
	287	2.027.499.848
	288	0
	289	1.012.111.733
	290	8.575.885.432
	291	750.000.000
292	1.404.933.105	
293	5.899.292.395	
294	0	
295	5.549.654	
296	5.604.982	297 7.315.380.136
298	11.544.144.741	
299	4.342.467	
300	320.176.847	
301	31.945.316	
302	48.614.612	303 11.949.223.983
	304	19.264.604.119
	305	149.813.930
	306	0
	307	149.813.930
carried forward		28.740.303.481

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			30.876.557.997
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3.600.000	
2. Provisions for taxation		129	4.958.000	
3. Other provisions		130	60.234.000	131 68.792.000
F. DEPOSITS RECEIVED FROM REINSURERS				132 83.401.434
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	25.571.265		
2. Current accounts with insurance companies	134	35.112.026		
3. Premium deposits and premiums due to policyholders	135	37.186.685		
4. Guarantee funds in favour of policyholders	136	1.323.765	137 99.193.741	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	199.763.648		
2. Reinsurance intermediaries	139	7.967.995	140 207.731.643	
III - Debenture loans			141 2.500.000.000	
IV - Amounts owed to credit institutions			142 55.076.305	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 2.027.864.770	
VII - Provisions for severance pay			145 22.583.419	
VIII - Other creditors				
1. Premium taxes	146	55.512.544		
2. Other tax liabilities	147	228.565.378		
3. Social security	148	6.047.750		
4. Sundry creditors	149	134.886.567	150 425.012.239	
IX - /Other liabilities				
1. Deferred reinsurance items	151	498.549.902		
2. Commissions for premiums in course of collection	152	77.184.169		
3. Miscellaneous liabilities	153	64.173.328	154 639.907.399	155 5.977.369.516
	carried forward			37.006.120.947

Previous year		
brought forward		28.740.303.481
	308 3.600.000	
	309 4.958.000	
	310 60.000.000	311 68.558.000
		312 43.391.180
313 28.726.700		
314 34.739.771		
315 36.517.214		
316 1.629.314	317 101.612.999	
318 172.309.689		
319 35.363.955	320 207.673.644	
	321 2.500.000.000	
	322 55.091.062	
	323 1.403	
	324 2.239.478.541	
	325 21.959.387	
326 49.314.069		
327 5.649.870		
328 14.186.650		
329 232.378.829	330 301.529.418	
331 402.380.000		
332 63.168.616		
333 32.947.881	334 498.496.497	335 5.925.842.951
carried forward		34.778.095.612

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

brought forward		37.006.120.947
H. ACCRUALS AND DEFERRED INCOME		
1. Interests	156 269.825.503	
2. Rents	157 512.803	
3. Other accruals and deferred income	158 15.104.485	159 285.442.791
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		160 37.291.563.738

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS		
I - Guarantees issued		
1. Fidejussions		161 3.252.928.265
2. Endorsements		162 0
3. Other personal guarantees		163 7.445.178
4. Guarantees secured by mortgages		164 82.358.128
II - Guarantees received		
1. Fidejussions		165 151.670.674
2. Endorsements		166 0
3. Other personal guarantees		167 0
4. Guarantees secured by mortgages		168 10.357.268
III - Guarantees issued by third parties in the interest of the Company		169 470.244.202
IV - Commitments		170 839.416.705
V - Assets deposited with the Company		171 18.324.659
VI - Assets belonging to pension funds managed in the name and in the interest of third parties		172 0
VII - Securities deposited with third parties		173 6.423.082.176
VIII - Other evidence accounts		174 223.951.045

Previous year

brought forward		34.778.095.612
	336	228.631.240
	337	59.269
	338	14.608.330
	339	243.298.839
	340	35.021.394.451

Previous year

	341	2.617.668.072
	342	0
	343	4.871.882
	344	69.492.400
	345	332.324.208
	346	0
	347	0
	348	10.521.285
	349	284.831.676
	350	746.464.139
	351	19.407.485
	352	0
	353	5.920.706.615
	354	195.222.944

Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1.276.311.983 Paid up euro 1.276.311.983

Registered in Trieste

Commercial Register
of Trieste no. 00079760328

FINANCIAL STATEMENTS

Profit and loss accounts

Year 2005

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

Current Year

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
1.	EARNED PREMIUMS, NET OF REINSURANCE:			
a)	Gross premiums written	1	3.832.832.726	
b)	(-) Outward reinsurance premiums	2	601.778.597	
c)	Change in the gross provision for unearned premiums	3	122.143.582	
d)	Change in the provision for unearned premiums, reinsurers' share	4	25.767.396	5 3.134.677.943
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			6 372.984.836
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 49.104.182
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a)	Claims paid			
aa)	Gross amount	8	2.469.890.075	
bb)	(-) Reinsurers' share	9	273.327.338	10 2.196.562.737
b)	Recoveries net of reinsurance			
aa)	Gross amount	11	92.664.265	
bb)	(-) Reinsurers' share	12	7.263.876	13 85.400.389
c)	Change in the provision for claims outstanding			
aa)	Gross amount	14	245.788.541	
bb)	(-) Reinsurers' share	15	42.095.822	16 203.692.719
17				2.314.855.067
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18 106.892
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			19 1.163.251
7.	OPERATING EXPENSES			
a)	Acquisition commissions	20	467.481.076	
b)	Other acquisition costs	21	91.603.004	
c)	Change in commissions and other acquisition costs to be amortised	22	0	
d)	Collecting commissions	23	126.357.474	
e)	Other administrative expenses	24	226.741.257	
f)	(-) Reinsurance commissions and profit sharing	25	74.300.836	26 837.881.975
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27 117.502.666
9.	CHANGE IN THE EQUALISATION PROVISION			28 838.911
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			29 284.418.199

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS							
1.	PREMIUMS WRITTEN, NET OF REINSURANCE						
a)	Gross premiums written		30	2.023.272.150			
b)	(-) Outward reinsurance premiums		31	177.331.219		32	1.845.940.931
2.	INVESTMENT INCOME:						
a)	From participating interests		33	490.927.395			
	(of which, income from Group companies		34	490.850.717)			
b)	From other investments						
aa)	income from land and buildings	35		0			
bb)	from other investments	36	617.077.160	37	617.077.160		
	(of which, income from Group companies		38	545.372.746)			
c)	Value re-adjustments on investment		39	219.495			
d)	Gains on the realisation of investments		40	11.705.661			
	(of which, income from Group companies		41	0)		42	1.119.929.711
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					43	21.449.692
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE					44	0
5.	CLAIMS INCURRED, NET OF REINSURANCE						
a)	Claims paid						
aa)	gross amount	45	1.507.934.270				
bb)	(-) reinsurers' share	46	141.342.557	47	1.366.591.713		
b)	Change in the provision for claims outstanding						
aa)	gross amount	48	32.271.581				
bb)	(-) reinsurers' share	49	20.013.494	50	12.258.087	51	1.378.849.800
6.	CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						
a)	Provisions for policy liabilities						
aa)	gross amount	52	572.281.405				
bb)	(-) reinsurers' share	53	-31.293.610	54	603.575.015		
b)	Change in the provision for claims outstanding						
aa)	gross amount	55	5.480.014				
bb)	(-) reinsurers' share	56	867.520	57	4.612.494		
c)	Other provisions						
aa)	gross amount	58	6.237.007				
bb)	(-) reinsurers' share	59	0	60	6.237.007		
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds						
aa)	gross amount	61	18.743.890				
bb)	(-) reinsurers' share	62	0	63	18.743.890	64	633.168.406

Previous Year			
	<u>140</u>	1.876.746.171	
	<u>141</u>	142.449.798	142 1.734.296.373
	<u>143</u>	366.577.939	
(of which, income from Group companies	<u>144</u>	366.342.385)	
	<u>145</u>	0	
	<u>146</u>	566.381.185	
(of which, income from Group companies	<u>147</u>	566.381.185	
	<u>148</u>	497.034.183)	
	<u>149</u>	903.878	
	<u>150</u>	9.513.725	
(of which, income from Group companies	<u>151</u>	121.633)	152 943.376.727
			153 21.391.287
			154 0
	<u>155</u>	1.431.042.322	
	<u>156</u>	79.056.485	<u>157</u> 1.351.985.837
	<u>158</u>	75.681.049	
	<u>159</u>	16.561.251	<u>160</u> 59.119.798
	<u>161</u>		1.411.105.635
	<u>162</u>	526.762.821	
	<u>163</u>	5.194.164	<u>164</u> 521.568.657
	<u>165</u>	2.448.434	
	<u>166</u>	-687.904	<u>167</u> 3.136.338
	<u>168</u>	-10.943.708	
	<u>169</u>	0	<u>170</u> -10.943.708
	<u>171</u>	-38.472.712	
	<u>172</u>	0	<u>173</u> -38.472.712
			174 475.288.575

PROFIT AND LOSS ACCOUNT

Current Year

7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		65	15.177.548
8.	OPERATING EXPENSES			
	a) Acquisition commissions	66	315.996.657	
	b) Other acquisition costs	67	2.128.600	
	c) Change in commissions and other acquisition costs to be amortised	68	0	
	d) Collecting commissions	69	0	
	e) Other administrative expenses	70	28.954.217	
	f) (-) Reinsurance commissions and profit sharing	71	22.348.863	72 324.730.611
9.	INVESTMENT CHARGES			
	a) Investment administration charges, including interest	73	31.438.931	
	b) Value adjustments on investments	74	470.760	
	c) Losses on the realisation of investments	75	807.580	76 32.717.271
10.	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			77 5.025.518
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78 19.398
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79 365.868.729
13.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80 231.763.053
III. NON TECHNICAL ACCOUNT				
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81 284.418.199
2.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			82 231.763.053
3.	NON-LIFE INVESTMENT INCOME			
	a) From participating interests	83	399.714.783	
	(of which, income from Group companies	84	337.202.937)	
	b) From other investments			
	aa) income from land and buildings	85	31.541.735	
	bb) from other investments	86	104.107.651	87 135.649.386
	(of which, income from Group companies	88	17.239.001)	
	c) Value re-adjustments on investment	89	92.939.044	
	d) Gains on the realisation of investments	90	136.413.996	
	(of which, income from Group companies	91	112.015)	92 764.717.209

Previous Year		
		175 17.140.372
	<u>176 311.797.026</u>	
	<u>177 2.592.253</u>	
	<u>178 0</u>	
	<u>179 0</u>	
	<u>180 26.476.794</u>	
	<u>181 18.120.406</u>	182 322.745.667
	<u>183 25.945.047</u>	
	<u>184 32.615.930</u>	
	<u>185 678.925</u>	186 59.239.902
		187 1.873.695
		188 18.269
		189 294.912.680
		190 116.739.592
		191 305.578.344
		192 116.739.592
	<u>193 279.695.050</u>	
(of which, income from Group companies	<u>194 249.538.238)</u>	
	<u>195 32.203.933</u>	
	<u>196 113.124.619</u>	<u>197 145.328.552</u>
(of which, income from Group companies	<u>198 24.493.782)</u>	
	<u>199 303.291.544</u>	
	<u>200 47.629.411</u>	
(of which, income from Group companies	<u>201 4.105.310)</u>	202 775.944.557

PROFIT AND LOSS ACCOUNT

Current Year

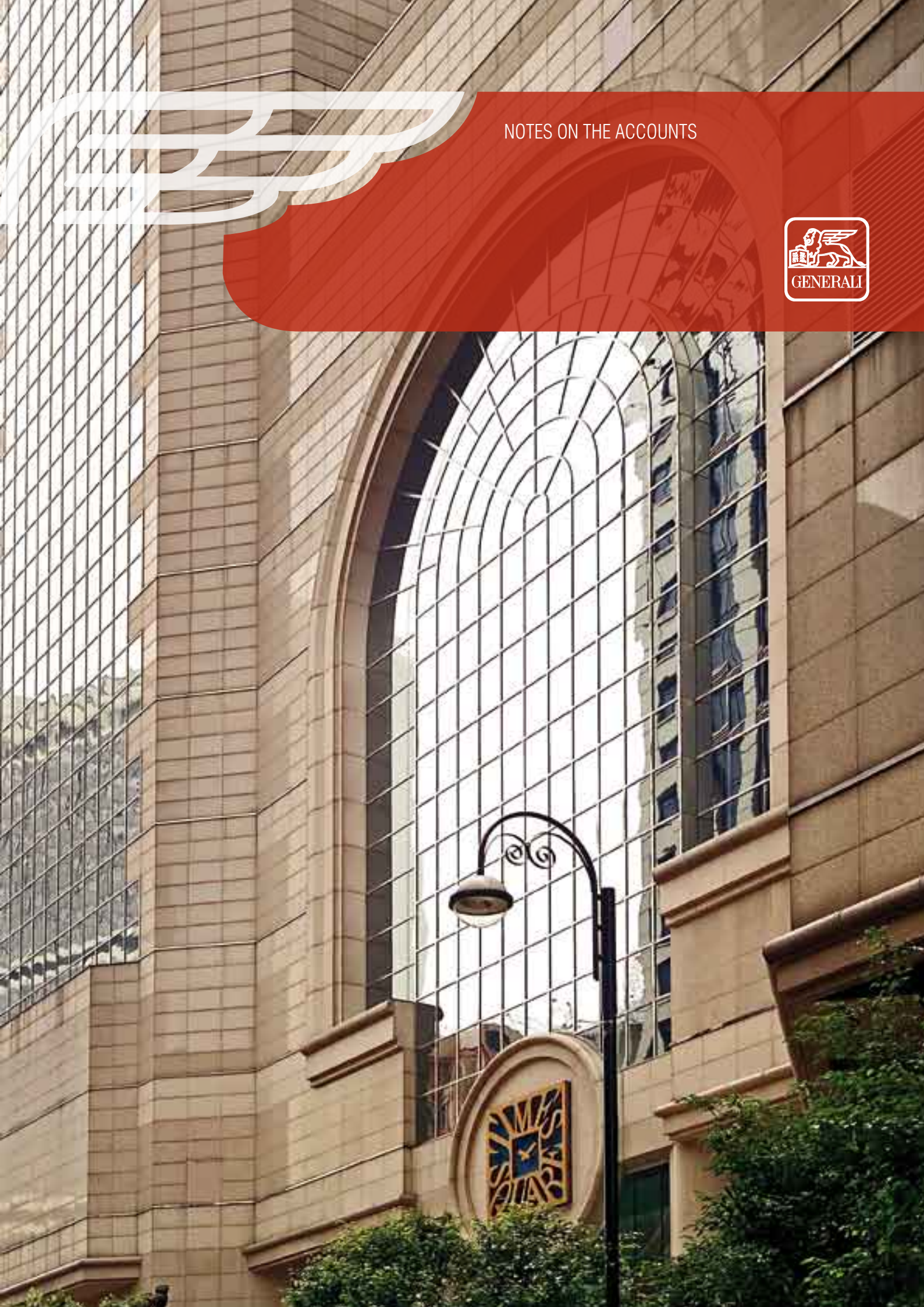
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)		93	365.868.729
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	43.456.315	
b) Value adjustments on investments	95	82.661.042	
c) Losses on realisation of investments	96	50.879.707	97
			176.997.064
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	372.984.836
7. OTHER INCOME		99	223.218.582
8. OTHER CHARGES		100	561.536.296
9. RESULT FROM ORDINARY ACTIVITY		101	758.467.576
10. EXTRAORDINARY INCOME		102	183.885.667
11. EXTRAORDINARY CHARGES		103	66.033.081
12. EXTRAORDINARY PROFIT OR LOSS		104	117.852.586
13. RESULT BEFORE TAXATION		105	876.320.162
14. INCOME TAXES		106	-40.493.744
15. PROFIT (LOSS) FOR THE YEAR		107	916.813.906

Previous Year

		203	294.912.680
	<u>204</u>		<u>32.188.205</u>
	<u>205</u>		<u>58.323.916</u>
	<u>206</u>	207	<u>31.475.891</u> 121.988.012
		208	431.264.723
		209	253.060.507
		210	643.271.451
		211	549.711.494
		212	487.188.731
		213	124.401.907
		214	362.786.824
		215	912.498.318
		216	-99.613.415
		217	1.012.111.733



NOTES ON THE ACCOUNTS





Foreword

These financial statements – which comprise the outlines of the balance sheet, the profit and loss account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company's general operations – were drawn up in compliance with the provisions set out in Legislative Decree dated 7 September 2005 No. 209, Legislative Decree No. 173 dated 26 May 1997, ISVAP ruling No. 735 dated 1 December 1997, and, given the specific nature of the sector, set out with the Legislative Decree No. 6 dated 17 January 2003.

Part A - Evaluation criteria

Section 1 - Outline of the evaluation criteria

The following is an explanation of main criteria applied when drawing up the financial statements for the year and of any changes in comparison with those previously adopted.

Intangible assets

The forward payment of acquisition commissions on multi-year contracts and advertisement costs were entirely charged to the profit and loss account of the year in which those costs were incurred.

Other multi-year charges are amortised on the basis of their residual values and, however, in a period not over five years.

Land and buildings

Land and buildings are considered as durable fixed assets since they remain permanently held by the Company. Property is entered at original purchase or construction cost plus incremental value and revaluations, as set down by both Italian and foreign laws, and are recorded net of relevant depreciation funds.

Considering that ongoing maintenance work means that the opportunity for use remains unaltered over time, the conditions for depreciation do not apply.

Bonds and shares

These are subdivided into durable securities, which remain permanently held by the Company, and non-durable securities, which are used for trading; they are classified – as are Company shares – on the basis of the criteria specifically set by the Board of Directors.

Durable securities are valued at the weighted average cost net of the devaluation deriving from multi-year losses and, in the case of fixed interest securities, net of the trading difference that has matured over the year, i.e. the positive or negative difference between acquisition cost and redemption value. The evaluation of the Generali Properties subsidiary was carried out using the equity method on consolidated basis, as this was deemed the most suitable way to assess the participating interest in the financial results and the property of the subsidiary and its group. For the effects of this evaluation, see Part B, Section 2.2.1.a.

Non-durable securities are valued at the minor between the weighted average cost and the realisation value inferable from the market trend, which for quoted securities is the one recorded on the last day of trading in the financial year and for unquoted securities the one deriving from their estimated realisation value. The cost of fixed interest securities is adjusted by considering the issuing difference that has matured over the year, i.e. the positive or negative difference between the issuing price and the redemption value.

The original cost of the securities is partly or wholly restored if the reasons underlying devaluations are no longer valid.

In the case of shareholdings in subsidiaries and associates, the higher entered value, if any, with respect to that resulting from shareholders' funds compared to the share held, is ascribable to non-explicit capital gains, including, if required, the portfolio value.

The comparison of market values at the end of the year and those held reveals a capital gain of 7,422,246 thousand for durable securities and 194,256 thousand for non-durable securities.

Derivatives

The evaluation criteria differ depending on the aims of the financial operation, which may either involve "hedging" or "efficient management".

Hedging aims to protect the value of each single investment against negative changes in interest rates, exchange rates or market prices. These derivatives are valued according to the "principle of coherent evaluation"; in particular, capital gains or losses are entered in the profit and loss account coherently with the corresponding capital gains or losses calculated on the covered assets.

Efficient management operations are carried out with the aim of achieving specific investment objectives more flexibly than otherwise possible with underlying assets. Such operations do not generate any significant increase in investment risks within the framework of a prudent and balanced portfolio management. Derivatives are considered at market values, solely recording in the profit and loss account the evaluation losses. On the other hand, in the case of



operations linked to assets and liabilities, the evaluation of derivatives is coherent with the evaluation of the same correlated assets and liabilities.

The market value of derivatives is determined by referring to their respective quotations, and, if these are not available, on the basis of a prudent evaluation of the probable realisation value as determined by calculation methodologies adopted on the market.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

These investments are considered at current value. The current value of the assets is determined according to what has been established by contractual conditions, in particular:

- a) for investments in regulated markets, the value is that of the last day of trading during the year;
- b) for investments in non-regulated markets, the value is that deriving from the estimated realisation value at the same date;
- c) for other financial investments, other assets and liabilities and cash at hand, their nominal value is generally utilised.

Loans and receivables

Credits towards policyholders for premiums are entered on the basis of their presumed realisation value, therefore net of lump-sum devaluations, determined on the basis of an analysis of the evolution of earnings referred to the branches of operations and taking into consideration acquired experience.

Loans and other receivables are entered at their nominal value, which, considering their characteristics, corresponds to their presumed realisation value.

Tangible assets and stocks

All assets have been entered at acquisition cost and set out in the financial statements net of specific depreciation funds.

Newly purchased electronic equipment has been amortised by taking into account levels of use; amortisation rates applied reflect the effective depreciation of the assets.

Current investments in furniture, office equipment and goods quoted in public registers have been entirely amortised over the financial year, considering that these goods are constantly replaced.

Subordinated liabilities

Loans in this category are entered at their nominal value.

Technical provisions

Art. 6 of Legislative Decree No. 174 dated 17 March 1995, for the life business, art. 8 of Legislative Decree No. 175 dated 17 March 1995, for the non-life business, and ISVAP ruling No. 735/1997 regarding the chart of accounts of insurance companies, set down that contracts signed by subsidiary companies in the EU be included in the Italian direct business portfolio. Consequently, in these Notes to the Accounts, the Italian portfolio must be construed as including the regulations set down by the above Legislative Decrees.

Non-life

In the Italian direct business portfolio, the **provision for unearned premiums** is made up of the following two components:

- a) the provision for premium instalments is calculated, for all L.O.B., according to a daily “pro rata temporis” basis (set down by Art. 32, paragraph 2 of Legislative Decree No. 173/1997) and considering the rules set down by the law regarding the peculiarities of certain risks (hail and other natural disasters, earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the Suretyship L.O.B. – pursuant to ISVAP ruling No. 1978/2001 – and risks included in the Credit L.O.B. for contracts which were signed or renewed before 31 December 1991);
- b) the provision for unexpired risks, relating to the underwriting trend and set aside to cover the risk to be borne after the end of the financial year, is set up – using the simplified method set down by ISVAP circular No. 360D/1999 – in those lines of business where the overall amount of claim settlement and related costs deriving from insurance contracts in force on 31 December exceed the unearned provision for premium instalments and the premium instalments receivable in the following year.

The **provisions for outstanding claims** are determined by a prudent assessment of damages, based on objective and prospective considerations of all predictable charges. Provisions are deemed adequate to cover the payment of damages and the cost of settlement of claims related to accidents occurred during the year but not yet reported.

The method adopted consists in the analytical evaluation of each claim in all lines of business (except, and only in view of the setting up of the accounts, for the damages on property in the motor TPL sector, which were calculated on the “average cost” of homogenous groups of claims), and a verification of results by applying actuarial statistics.



In addition, as set down by Articles 35, 36 and 37 of Legislative Decree No. 173/1997, the following were entered in the accounts: profit sharing provisions in the accident L.O.B., the ageing provision in the health insurance sector (calculated at 10% of gross premiums for the year presenting the characteristics indicated in par. 1 of Legislative Decree No. 174/1995), the compensation provision in the credit sector and the equalisation provision for losses in the natural catastrophe business, calculated according to specific law provisions.

The provisions for unearned premiums and outstanding claims concerning direct foreign business, which only includes contracts written by offices operating in countries outside the EU, are determined according to the laws enforced in those countries (Art. 32 of Legislative Decree No. 175/1995).

Generally speaking, the reinsurance provisions are calculated on the basis of the information given by the ceding companies, and, whenever necessary, on the basis of an objective assessment.

The calculation method for setting up the provisions for cessions and retrocessions is similar to the one adopted for direct business and inwards reinsurance.

Life

The technical provisions relating to Italian direct life business are determined analytically for each contract, according to relevant laws and on the basis of the actuarial assumptions as applicable on the date the contracts were signed.

These provisions, set aside to cover the Company's commitments, include the mathematical provision, the unearned premiums provision for additional insurance, the provision for outstanding claims and the provision for future charges.

The mathematical provision for any contract entailing a redemption guarantee is never lower than the corresponding redemption value.

As to the technical reserves when policyholders bear the investment risk, the mathematical provisions set aside for "linked" contracts were calculated by multiplying the number of quotas representing the commitments of the Company and the value of the quota at year's end.

The calculation principles, the valuations and the declaration that technical provisions are sufficient are presented, for the Italian portfolio, in the Actuary's Report, as required by Legislative Decree no. 174/1995.

Technical provisions for the foreign direct portfolio, which only includes contracts written by branches in non-EU countries, are determined according to the laws in force in the countries where our establishments operate.

Generally speaking, the reinsurance provisions are calculated on the basis of the

information given by the ceding companies, and, whenever necessary, on the basis of an objective assessment.

The calculation method for the setting up of the provisions for cessions and retrocessions is similar to the one utilised for direct business and inwards reinsurance.

Inwards reinsurance

Reinsurance business is accounted for as a previous year activity whenever the necessary information from the ceding companies on underwriting results is insufficient to adequately determine relevant economic results when drawing up the accounts on an accrual basis.

Deferred technical items in the profit and loss account relating to accepted reinsurance and retrocessions are entered in the deferred reinsurance items accounts (other assets/liabilities) within the balance sheet to offset the operations registered in the current accounts referring to the ceding companies. Technical provisions are valued so as to be in a position to back present and future commitments.

Provisions for risks and charges

These are entered so as to cover the risks and specific commitments of the Company at year's end.

Debts and other liabilities

Debts and bond issues

They are recorded at their nominal value.

Employee retirement allowance

It is calculated in compliance with existing labour legislation and contracts and entirely covers the indemnities due to employees at year's end.

Accruals and deferrals

They are determined according to pro-tempore accountancy criterion of costs and income. Agio and disagio relating to financial debts are amortised according to the remaining duration of the loans themselves.



Profit and loss items

Costs and income are accounted for on an accrual basis. For those relating to insurance operations in particular, the principle applied was that of “the regulations applicable to the profit and loss account” pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP ruling No. 735/1997.

Other aspects

Conversion of entries in foreign currency

The Company does systematic deals in foreign currency and therefore uses multi-currency accounting, in compliance with the provisions set out in art. 89, par. 2 of Legislative Decree no. 209/2005. All the items in the balance sheet and the profit and loss account are converted into euro at the exchange rates in place at year’s end. The difference emerging from the conversion is recorded in the profit and loss account.

Below is a list of the exchange rates adopted for conversion of currencies into euro, applied to currencies of particular significance to Generali’s operations, along with percentage changes with respect to the last financial year.

Exchange rates of other currencies

	Exchange in euro		Change (%)
	2005	2004	
US Dollar	1.1796	1.3621	15.5
Swiss Franc	1.5546	1.5429	-0.8
Pound Sterling	0.6871	0.7051	2.6

Part B - Information on the balance sheet and the profit and loss account

The breakdown of the balance sheet between the life and non-life L.O.B. is presented in *attachments 1* and *2* to the Notes to the Accounts.

The breakdown of non-life and life results is the following (*attachment 3*).

(in thousand euro)	Non-life business	Life business	Total
Technical result	284,418	231,763	516,181
(+) Investment income	764,717	0	764,717
(-) Investment charges	176,997	0	176,997
(+) Quotas of investments profit transferred from the life technical account	0	365,869	365,869
(-) Quotas of investments profit transferred to the non-life technical account	372,985	0	372,985
Intermediate operating result	499,153	597,632	1,096,785
(+) Other income	201,438	21,781	223,219
(-) Other charges	442,445	119,092	561,537
(+) Extraordinary income	178,615	5,271	183,886
(-) Extraordinary charges	60,647	5,386	66,033
Result before taxation	376,114	500,206	876,320
(-) Income taxes for the year	-47,611	7,117	-40,494
Result for the year	423,725	493,089	916,814

Balance sheet

Summary

(in thousand euro)	2005	2004	Change
ASSETS			
Intangible assets	32,070	68,106	-36,036
Investments			
Land and buildings	1,316,370	491,812	824,558
Investments in Group companies and other shareholdings	15,897,193	15,732,805	164,388
Other financial investments	3,999,319	3,594,071	405,248
Deposits with ceding companies	11,667,029	11,091,921	575,108
Total	32,879,911	30,910,609	1,969,302

(continues)



Summary (continues)

(in thousand euro)	2005	2004	Change
Class D investments	172,173	151,360	20,813
Reinsurers' share of technical provisions			
Non-life	1,106,419	995,070	111,349
Life	165,944	167,413	-1,469
Total	1,272,363	1,162,483	109,880
Debtors	1,872,741	1,862,753	9,988
Other assets			
Cash at bank and at hand	441,727	416,596	25,131
Other	556,108	386,943	169,165
Total	997,835	803,539	194,296
Accrued income and deferred charges	64,469	62,543	1,926
TOTAL ASSETS	37,291,562	35,021,393	2,270,169
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,276,018	1,276,000	18
Reserves	7,452,778	6,287,774	1,165,004
Profit for the year	916,814	1,012,112	-95,298
Total	9,645,610	8,575,886	1,069,724
Subordinated liabilities	750,000	750,000	0
Technical provisions			
Non-life	7,687,097	7,315,380	371,717
Life	12,622,897	11,949,224	673,673
Total	20,309,994	19,264,604	1,045,390
Technical provisions for investment and pension funds	170,954	149,814	21,140
Provisions for other risks and charges	68,792	68,558	234
Deposits received from reinsurers	83,401	43,391	40,010
Creditors and other liabilities	5,977,368	5,925,842	51,526
Accrued expenses and deferred income	285,443	243,298	42,145
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	37,291,562	35,021,393	2,270,169

Balance sheet - assets

Section 1 - Intangible assets - *Item B*

The account refers to the multi-year charges.

1.1 Changes to intangible assets over the year - (*attachment 4*)

(in thousand euro)	2005
Gross initial amount	113,383
Increment for the year for:	
acquisitions or increments	32,899
reversal value	0
revaluation	0
other changes	0
Total	32,899
Decrease for the year for:	
sales or decrements	0
long-term devaluations	0
other changes	0
Total	0
Gross final amount (a)	146,282
Depreciations	
Gross initial amount	45,277
Increment for the year for:	
amortisation quotas for the year	68,935
other changes	0
Total	68,935
Decrease for the year for:	
reductions from sales	0
other changes	0
Total	0
Gross final amount (b)	114,212

Increases during the year are due to the costs incurred for the implementation of some important Group software/hardware projects some of which not yet operating. The costs for projects that are already underway are amortised during the financial year; consequently there has been a major cost of 46,934 thousand, respect to the amortisation plan used in the previous years.

Section 2 - Investments - *Item C*

The current value indicated in the Notes to the Accounts as value of reference for assets in classes C.II and C.III is as follows:



- for investments in regulated markets, the value is that of the last day of trading during the year;
- for investments in non-regulated markets, the value is that deriving from a prudent estimation of their probable realisation value at year's end.

2.1 Land and buildings - *Item C.1*

All the land and buildings of the Company are considered durable.

The item includes property used for own activities, properties rented for use by third parties, land and buildings under construction.

Using the possibility set down by Law No. 266 dated 23 December 2005 the Company has effected the revaluation of goods pertaining to the category of instrumental real property by origin, instrumental by destination and residential. The revaluation has determined the increase of the original cost of these real property of 805,430 thousand and of the relative depreciation funds of 7,184 thousand. The Company has determined the current value of all the real property present in the assets on the base of a survey of independent experts of the sector, as set out in the ISVAP rule No. 1915 dated 20 July 2001.



2.1.1 Changes to land and buildings over the year - (attachment 4)

(in thousand euro)	2005
Gross initial amount	529,169
Increment for the year for:	
acquisitions or increments	24,249
reversal value	0
revaluation	805,430
other changes	2,125
Total	831,804
Decrease for the year for:	
sales or decrements	11
long-term devaluations	0
other changes	0
Total	11
Gross final amount (a)	1,360,962
Depreciations	
Initial amount	37,356
Increment for the year for:	
depreciation quota for the year	0
other changes	7,236
Total	7,236
Decrease for the year for:	
reductions from sales	0
other changes	0
Total	0
Depreciated final amount (b)	44,592
Book value (a - b)	1,316,370
Current value	1,376,555
Total revaluations	974,261
Total devaluations	19

2.1.2 Leased property and operations carried out with Group companies and companies in which a significant interest is held

There is no leased property, and no real estate or other goods acquisition or leasing operations were implemented.

2.2 Investments in Group companies and other companies in which a significant interest is held - *Item C.II*

A number of portfolio investments in Group companies and other companies in which a significant interest is held, amounting to 29,478 thousand, are considered as non-durable inasmuch as they are meant for trading purposes; these are:



	Quantity	(in thousand euro)
Bonds		
Banca Intesa T.V. 2005/2015	4,250,000	4,232
Banco Santander 3,75% 2003/2008	3,000,000	3,056
Shares		
Simphony int. Hld	10,000,000	8,477
Pirelli & C. Real Estate Franc. (units)	1	2,268

2.2.1 Equities - *Item C.II.1*

2.2.1 a) Changes in equities over the year - (*attachment 5*)

(in thousand euro)		2005
Gross initial amount		15,711,468
Increases for the year for:	acquisitions, subscriptions or payments	383,294
	reversal value	89,317
	revaluations	0
	other changes	59,889
	Total	532,500
Decreases for the year for:	sales or redemptions	368,904
	devaluations	11,338
	other changes	8,442
	Total	388,684
Book value		15,855,284
Current value		22,499,469
Total revaluations		37,479
Total devaluations		1,121,087

The increases refer to the acquisition of the subsidiary Generali Finance for 250,120 thousand as distribution of extraordinary non-monetary dividend from Graafschap Holland and underwriting of the capital increase of Generali China Life Insurance for 42,020 thousand.

From the evaluation using the equity method on consolidated basis of Generali Properties has revealed capital gains of 86,150 thousand.

Concerning the “other changes”, the almost entire item (59,841 thousand) refers to exchange rates differences.

The decreases include 208,592 thousand deriving from the cost reduction of Generali Properties as a consequence of the distribution of the dividend and 60,000 thousand relative to the decrease of the value of Generali Investment Management as a consequence of reserves distribution.

2.2.1 b) Information on companies in which a significant interest is held

Provided in *attachment 6* of the Notes to the Accounts.

2.2.1 c) Analytical layout of operations

Featured in *attachment 7* of the Notes to the Accounts.

2.2.2 Changes to bond issued by companies over the year - *Item C.II.2 (attachment 5)*

(in thousand euro)		2005
Gross initial amount		5,667
Increases for the year for:	acquisitions, subscriptions, payments	17,586
	reversal value	0
	other changes	1
	Total	17,587
Decreases for the year for:	sales and redemptions	2,939
	devaluations	58
	other changes	5
	Total	3,002
Book value		20,252
Current value		20,119
Total devaluations		73
Section C.II.2 includes:	listed bonds	20,252
	non listed bonds	0
	book value	20,252
	of which convertible bonds	0

Increases include a purchase of bonds Banca Intesa 3.25% 2005/25 for 7,500 thousand and a purchase of bonds Banca Intesa changeable rate 2005/15 for 4,232 thousand.

2.2.3 Changes to loans to companies over the year - *Item C.II.3 (attachment 5)*

(in thousand euro)		2005
Gross initial amount		15,670
Increases for the year for:	acquisitions, subscriptions, payments	7,218
	reversal value	0
	other changes	0
	Total	7,218
Decreases for the year for:	sales or redemptions	1,229
	devaluations	0
	other changes	0
	Total	1,229
Book value		21,659
Current value		21,659
Total devaluation		0

Payments primarily refer to the granting of a new 4,824 thousand loan to associated company A7 , and 2,391 thousand in extra financing granted to Agorà Investimenti.

2.2.4 a) Analytical outline of the most significant bond issued by companies - *Item C.II.2*

These are shares worth 20,251 thousand, primarily issued by the following companies:

(in thousand euro)	2005
Banca Intesa	11,732
Banco Santander	3,056
Generali Finance	2,564
Commerzbank	2,500

2.2.4 b) Analytical outline of the most significant loans to companies - *Item C.II.3*

The sum of 21,659 thousand primarily regards:

(in thousand euro)	2005
Agorà Investimenti	16,739
"A7 S.r.l."	4,824

2.3 Other financial investments - *Item C.III*

There are no shareholdings that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Ordinary General Meeting, classified under this entry in the financial statements.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the Equities items - *Item C.III.1*, units in common investment funds - *Item C.III.2*, bonds and other fixed-interest securities - *Item C.III.3*, participation in investment pools - *Item C.III.5* other financial investments - *Item C.III.7 (attachment 8)*

Besides the investments in Group companies and other companies in which a significant interest is held, durable investments are those that remain permanently held by the Company, or, to be more precise:

- shares, quoted and non-quoted, that are considered to be useful for insurance operations;
- other debt securities, quoted and non-quoted, which are designed for medium/long-term commitments.

All other assets are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities of companies						
a) listed shares	298,263	214,919	222,154	266,332	520,417	481,251
b) unlisted shares	21,904	150,611	37	37	21,941	150,648
c) units	191,672	891,343	18,437	18,486	210,109	909,829
Total	511,839	1,256,873	240,628	284,855	752,467	1,541,728
2) Units in common investment funds	40,121	46,558	262,416	273,862	302,537	320,420
3) Bonds and other fixed-interest securities						
a1) listed government bonds	62,248	62,597	1,066,817	1,068,929	1,129,065	1,131,526
a2) other listed securities	110,681	115,862	377,920	380,108	488,601	495,970
b1) unlisted government bonds	4,877	5,972	14,485	14,555	19,362	20,527
b2) other unlisted securities	55,459	59,296	170,122	170,193	225,581	229,489
c) convertible bonds	26,017	26,017	0	0	26,017	26,017
Total	259,282	269,744	1,629,344	1,633,785	1,888,626	1,903,529
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	2,094	2,722	2,094	2,722

(continues)

(continues)

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Life						
1) Equities of companies						
a) listed shares	0	0	0	0	0	0
b) unlisted shares	2,647	2,998	0	0	2,647	2,998
c) units	4,732	4,905	0	0	4,732	4,905
Total	7,379	7,903	0	0	7,379	7,903
2) Units in common investment funds	0	0	22,481	23,155	22,481	23,155
3) Bonds and other fixed-interest securities						
a1) listed government bonds	32,354	36,150	236,369	266,579	268,723	302,729
a2) other listed securities	0	0	634,889	732,422	634,889	732,422
b1) unlisted government bonds	30,645	47,543	828	879	31,473	48,422
b2) other unlisted securities	0	0	4,366	4,452	4,366	4,452
c) convertible bonds	0	0	0	0	0	0
Total	62,999	83,693	876,452	1,004,332	939,451	1,088,025
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	0	0	0	0
Total						
1) C.III.1 Equities of companies	519,218	1,264,776	240,628	284,855	759,846	1,549,631
2) C.III.2 Units in common investment funds	40,121	46,558	284,897	297,017	325,018	343,575
3) C.III.3 Bonds and other fixed-interest securities	322,281	353,437	2,505,796	2,638,117	2,828,077	2,991,554
4) C.III.5 Participation in investment pools	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	2,094	2,722	2,094	2,722

In the units in common investment funds, relative to the non-life L.O.B. of non durable utilisation, 143,823 thousand refer to the FIP fund – Fondo Immobili Pubblici.

As to bonds and other fixed-interest securities, included in the item C.III.3, the main ones are:

(in thousand euro)	2005
Securities issued by the German government	531,137
Securities issued by the Italian government	421,224
Securities issued by the United Kingdom Government	99,737
Securities issued by the BEI	90,389

The other items refer to sums under 50,000 thousand.

The issue and trading differences inherent to the bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	15,829	-562	15,267
Trading differences	140	-706	-566
Total	15,969	-1,268	14,701

2.3.2 Changes over the year to the durable assets included in the items as in point 2.3.1 (*attachment 9*)

(in thousand euro)	Equities C.III.1	Units in com. invest. funds C.III.2	Bonds and other fixed-int. sec. C.III.3	Participation in invest. pools C.III.5	Other investments C.III.7
Initial amount	509,420	25,883	432,587	0	0
Increases for:					
acquisitions	25,518	24,839	116,358	0	0
reversal value	0	0	0	0	0
transfers from the non-durable portfolio	0	0	0	0	0
other changes	9,269	16	5,653	0	0
Total	34,787	24,855	122,011	0	0
Decreases for:					
sales	17,475	10,524	230,964	0	0
devaluations	6,635	94	0	0	0
transfers to the non-durable portfolio	0	0	0	0	0
other changes	881	0	1,355	0	0
Total	24,991	10,618	232,319	0	0
Book value	519,216	40,120	322,279	0	0
Current value	1,264,776	46,558	353,437	0	0

In the “equities” category, the increases include acquisitions of Camfin worth 9,660 thousand and Telecom shares worth 9,462 thousand, while the decrease refer to the ceding of TIM shares as a consequence to the Takeover Bid launched by Telecom for 11,587 thousand.

The units in common investments funds refer to purchases of GIA Generali Directional units worth 12,500 thousand and units Corporate World Opportunities worth 8,100 thousand.

As regards bonds, increases include 25,026 thousand relative to BTPS 3% 2004/09 and 14,961 thousand relative to bonds B.E.I. 3,125% 2005/15 as well as two purchases worth 10,000 thousand each, relative to bonds ISPA and Italy at changeable rate 2005/35. Sales include an amount of 228.183 thousand regarding CCTS 2002/09.



2.3.3 Changes to loans over the year - *Item C.III.4* and to deposits with credit institutions - *Item C.III.6 (attachment 10)*

(in thousand euro)	Loans		Deposits with credit institutions	
	C.III.4		C.III.6	
Initial amount	42,412		56,718	
Increases for: payments	3,191		139,758	
reversal value	0		0	
other changes	3,075		0	
Total	6,266		139,758	
Decreases for: redemptions	6,077		154,793	
devaluations	0		0	
other changes	0		0	
Total	6,077		154,793	
Book value	42,601		41,683	

2.3.4 a) Analytical outline of significant guaranteed loans - *Item C.III.4.a.*

Guaranteed loans, amounting to 10,544 thousand, refer to the residual capital at 31 December 2005, relative to 200 mortgages granted following property sales. The residual sums are not significant separately.

2.3.4 b) Analytical outline of significant other loans - *Item C.III.4.c.*

These other loans amount to a total sum of 31,698 thousand. The most significant items include the loans granted to Los W for 23,279 thousand and to Sviluppo 24 for 7,850 thousand.

2.3.5 Breakdown of the duration of deposits with credit institutions - *Item C.III.6.*

(in thousand euro)	2005
Less than 3 months	15,696
Above 3 months	25,987
Total	41,683

2.3.6 Breakdown of other financial investments by type - *Item C.III.7*

(in thousand euro)	2005
Options	2,014
Warrant	80
Total	2,094

2.4 Deposits with ceding companies - *Item C.IV*

Deposits with ceding companies amount to a total of 11,667,029 thousand.

Information regarding relations with related parties is provided in attachment 16. Deposits with subsidiaries include: a 6,860,165 thousand deposit with Alleanza, a 2,487,797 thousand deposit with Generali France Vie and a 1,050,543 thousand deposit with Generali Holding Vienna.

2.4.1 Devaluation carried out on deposits with ceding companies over the year

No devaluations were carried out on deposits with ceding companies over the year.

Section 3 - Investments for the benefit of life insurance holders who bear the risk and deriving from pension fund operations - *Item D*

3.1 Overview of operations relative to contracts linked to investment funds and market indexes - *Item D.I (attachment 11)*

(in thousand euro)	Current value		Acquisition costs	
	2005	2004	2005	2004
Land and buildings	0	0	0	0
Investments in Group comp. and comp. in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
Total	0	0	0	0
Units in common investment funds	12,263	10,649	9,965	10,044
Other financial investments:				
Equities	0	0	0	0
Bonds and other fixed-interest securities	89,059	83,197	80,609	78,669
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	89,059	83,197	80,609	78,669
Other assets	318	318	318	318
Cash at hand	1,851	671	1,851	672
Other liabilities	-3,224	-1,560	-3,224	-1,560
Deposits with ceding companies	71,906	58,084	71,906	58,084
Total	172,173	151,359	161,425	146,227

The Company's operations in this sector in question are mainly limited to traditional operations at the London branch, with the Lifetime Income Bond and Managed Funds products.

The investments relative to the managed products are described in detail in *attachment 11*.

3.3 Transfers of investments from class C to class D and vice versa

No transfers were made from class C to class D and viceversa.

Section 4 - Reinsurers' share of technical provisions - *Item D bis*

4.1 a) Breakdown of Other technical provisions - Non-life business - *Item D bis I.4*

No other non-life business technical provisions were written in the financial statements to be charged to reinsurers.

4.1 b) Breakdown of Other technical provisions - Life business - *Item D bis II.5*

No other life business technical provisions were written in the financial statements to be charged to reinsurers.

Section 5 - Debtors - *Item E*

5.1 Devaluation carried out over the year

Devaluation of credits to policyholders for premiums was carried out over the year in the non-life business only. It was charged to the technical accounts and amounted to 40,891 thousand.

The following table provides a detailed description of devaluation by L.O.B.:

(in thousand euro)	2005
Accident	4,239
Health	2,674
Fire	6,305
Property other than fire	4,752
Motor TPL	8,905
General Liability	6,892
Other LOB	7,124
Total Non-life	40,891
Life	0
Total	40,891



5.2 Details of other debtors - *Item E.III*

(in thousand euro)	2005
Sums due from financial administration	153,182
Credits for pre-paid taxes (IRES)	111,272
Credits due from subsidiary companies for fiscal consolidation	75,997
Credits due from Group Companies	35,201
Advance payments, loans and sums receivable from staff	14,414
Debitors for the accruing of economic items	13,517
Sundry credits of Group's Italian and foreign branches	9,785
Credits for pre-paid taxes (IRAP)	6,071
Sums due from tenants	6,030
Others	35,373
Total	460,842

Amongst the sums due from financial administrations, we should also mention the income tax receivables of the incorporated company, INA, required as reimbursement with the relative interest for a total of 96,512 thousand, and the receivable for the advance insurance tax payment of 33,198 thousand.

The credits for pre-paid taxes refer to items for taxation in years other than that in which they are recorded in the profit and loss account, and are entered net of the deferred taxation fund.

Section 6 - Other assets - *Item F*

6.1 Changes to durable assets in class F.I over the year

(in thousand euro)	2004	Increases	Decreases	2005
Furniture, office equipment, internal transport vehicles	2,082	4,360	4,677	1,765
Movables listed in public registers	0	99	99	0
Equipments and appliances	0	198	198	0
Stock and other goods	243	21	0	264
Total	2,325	4,678	4,974	2,029

6.2 Own shares - *Item F.III*

The Company's own shares held at the year's end total 412,440 for a value of 9,999 thousand; their nominal value is equal to 412 thousand.

6.3 Deferred reinsurance items - *Item F.IV.1*

Deferred reinsurance items, amounting to 438,480 thousand, include the negative technical values that are to be entered in the profit and loss accounts in the following year.

The range of operations is illustrated in detail in the following table.

(in thousand euro)	Non-life	Life	Total
Gross claims	65,608	208,237	273,845
Gross commissions	19,332	53,679	73,011
Re-insurance premiums	20,485	55,897	76,382
Costs portfolio on provisions for unearned premiums and outstandings claims and other technical items	10,161	5,081	15,242
Total	115,586	322,894	438,480

6.4 Details of sundry assets - *Item F.IV.2*

(in thousand euro)	2005
Premium adjustment to be postponed	34,309
Linkage account between life and non-life management	24,783
Claims paid but yet to be posted	20,301
Assets arising from the administration of funds in the New York Branch	9,861
Fund for road accident victims	7,043
Reinsurance yet to be shared	4,974
Others assets	4,329
Total	105,600

Section 7 - Accrued income and deferred charges - *Item G*

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	39,989	0	39,989
Rents	455	55	510
Other accrued income and deferred charges	4,766	19,204	23,970
Total	45,210	19,259	64,469



7.2 Breakdown of other accrued income and deferred charges - *Item G.3*

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	10,927	10,927
Deferred charges for disagio on loans	0	7,633	7,633
Accrued income on derivatives	4,222	0	4,222
Other	544	644	1,188
Total	4,766	19,204	23,970

7.3 Breakdown of multi-year accruals and deferrals and those with a duration of over five years.

Deferred charges with a duration of over one year include disagio on bond issues amounting to 8,782 thousand and on the loan with Generali Finance for 6,732 thousand. The deferred charges for disagio on bond issues, amounting to 2,165 thousand, and on the loan with Generali Finance for 3,128 thousand, also have a residual duration of over 5 years.

Assets: subordination clauses

Assets with subordination clauses, classified under items C.III.3 and C.II.2, are indicated in accordance with their level of subordination, according to international practice.

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Abbey National Plc	8,005	GBP	fixed	perpetual	Yes	Tier I
Abbey National Sterling	6,651	GBP	fixed	04-01-17	Yes	Tier II
Abbey National Sterling	5,530	GBP	fixed	04-01-23	Yes	Tier II
Anglo Irish Bank Corp Plc	3,638	GBP	variabile	perpetual	Yes	Tier II
Asset Backed European Sec 2	2,000	EUR	variabile	01-10-15	Yes	Other clauses
Axa SA	2,911	GBP	fixed	15-12-20	No	Tier II
Banca CR Firenze	2,000	EUR	variabile	05-12-13	No	Tier II
Banca Monte dei Paschi di Siena	1,200	EUR	variabile	20-12-07	No	Tier II
Banca Nazionale Del Lavoro	400	EUR	variabile	19-06-07	No	Tier II
Bancaja 7 Fondo de Titulizacion de Activos	1,000	EUR	variabile	25-11-36	Yes	Other clauses
Banche Popolari Unite Scrl	2,000	EUR	variabile	07-12-15	Yes	Tier II
Bank Austria Creditanstalt AG	200	EUR	fixed	22-02-13	No	Tier II
Barclays Bank Plc	7,277	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	2,911	GBP	fixed	21-12-12	No	Tier II
Bbva Hipotecario Fondo Titulizacion de Activos	3,000	EUR	variabile	21-11-38	Yes	Other clauses

(continues)

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Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Bbva International Ltd	500	EUR	fixed	perpetual	Yes	Tier I
Bes Finance Ltd	500	EUR	fixed	01-03-10	No	Other clauses
Caisse Centrale des Caisses Epargne	2,500	EUR	fixed	perpetual	Yes	Tier I
Caisse Centrale des Caisses Epargne	1,000	EUR	fixed	20-02-16	No	Other clauses
Caixa Geral Deposit Finance	250	EUR	fixed	12-10-09	No	Other clauses
Chester Asset Receivables Dealin	1,500	EUR	variable	17-09-12	No	Other clauses
Citicorp	150	PTE	variable	28-09-07	No	Other clauses
Clerical Medical Finance Plc	5,822	GBP	fixed	perpetual	Yes	Tier II
Commerzbank AG	2,500	EUR	variable	10-08-09	No	Tier II
Credit Agricole SA	5,458	GBP	fixed	perpetual	Yes	Other clauses
Credit Logement SA	3,500	EUR	variable	perpetual	Yes	Tier I
Credit Suisse Group Finance (Us) Inc	2,183	GBP	fixed	05-10-20	No	Tier II
Deutsche Bank AG	3,000	EUR	variable	22-09-15	Yes	Tier II
Deutsche Bank AG	2,500	EUR	variable	20-09-16	Yes	Tier II
Esfg Overseas Ltd	148	DEM	fixed	perpetual	Yes	Tier I
Fortis Bank SA NV	2,000	EUR	variable	14-02-18	Yes	Tier II
General Electric Capital Corp	14,554	GBP	fixed	18-09-37	No	Other clauses
Halifax Plc	8,732	GBP	fixed	17-01-14	Yes	Tier II
Harbourmaster Clo 4 BV	3,000	EUR	variable	11-10-19	No	Other clauses
Hbos Capital Funding Lp	2,911	GBP	fixed	perpetual	Yes	Tier I
Hsbc Bank Plc	7,641	GBP	fixed	perpetual	Yes	Tier II
Hsbc Bank Plc	1,455	GBP	fixed	07-07-23	No	Tier II
Hsbc Holdings Plc	4,366	GBP	fixed	20-12-27	No	Tier II
Hsh Nordbank AG	150	PTE	fixed	26-03-07	No	Other clauses
Ing Bank NV	4,803	GBP	fixed	05-10-10	No	Tier II
Intesa Bank Overseas Ltd	20,658	ITL	variable	02-01-08	No	Tier II
Intesavita	695	ITL	variable	perpetual	Yes	Other clauses
Leasimpresa Finance Srl	1,500	EUR	variable	25-05-16	Yes	Other clauses
Lloyds Tsb Group Plc	2,911	GBP	fixed	perpetual	Yes	Tier II
Lloyds Tsb Group Plc	2,183	GBP	fixed	17-10-11	No	Tier II
Locat Securitisation Vehicle 2 Srl	5,000	EUR	variable	12-12-24	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	3,500	EUR	variable	12-12-26	Yes	Other clauses
Magellan Mortgages Plc	800	EUR	variable	15-12-36	Yes	Other clauses
Munich Re Finance BV	500	EUR	fixed	21-06-23	Yes	Other clauses
Munich Re Finance BV	5,822	GBP	fixed	21-06-28	Yes	Other clauses
Natexis Banques Populaires SA	4,000	EUR	variable	21-01-16	Yes	Tier II
National Westminster Bank	5,094	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank	2,911	GBP	fixed	09-09-15	No	Tier II
Opera Finance Plc	4,200	EUR	variable	15-02-12	No	Other clauses
Prudential Plc	2,911	GBP	fixed	perpetual	Yes	Tier II
Prudential Plc	2,183	GBP	fixed	19-12-31	No	Other clauses
Royal Bank of Scotland Plc	200	EUR	fixed	22-09-21	Yes	Tier II
SCIP Società Cartolarizz.Immobili Pubblici Srl	2,500	EUR	variable	26-04-25	No	Other clauses
Shield BV	1,500	EUR	variable	20-01-14	Yes	Other clauses
Svenska Handelsbanken	1,455	GBP	fixed	perpetual	Yes	Tier II

(continues)

(continues)

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Unibanca S.p.A.	1,500	EUR	variable	30-01-14	Yes	Tier II
Unicredito Italiano Cap Trust	4,366	GBP	variable	perpetual	Yes	Tier I
Unicredito Italiano S.p.A.	3,000	EUR	variable	15-06-15	Yes	Tier II
Veneto Banca Scarl	3,000	EUR	variable	12-11-14	Yes	Tier II
Windermere Cmbs (Italia)	2,000	EUR	variable	20-02-15	Yes	Other clauses



Balance sheet - liabilities

Section 8 - Shareholders' funds - *Item A*

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2004	Increases	Decreases	2005
Subscribed share capital	1,275,999	18	0	1,276,017
Share premiums reserve	3,609,955	466	0	3,610,421
Revaluation reserves	351,018	705,672	0	1,056,690
Legal reserve	289,302	0	0	289,302
Reserves for own shares	9,999	0	0	9,999
Other reserves	2,027,500	667,460	208,592	2,486,368
Profit for the previous year	1,012,112	0	1,012,112	0
Profit for the year	–	916,814	–	916,814
Total	8,575,885	2,290,430	1,220,704	9,645,611

8.2 Share capital - *Item A.I*

The increase is due to the issue of 17,850 shares of the stock option Plan reserved to the Company staff and Group companies. Therefore the share capital at 31 December 2005 amounts to 1,276,017,308 euro, divided into ordinary shares with a nominal value of 1 euro each.

8.3 a) Share premiums reserve – *Item A.II*

The increase of reserve amounting 466 thousand is correlated to the above mentioned issue of 17,850 shares in the stock option Plan.

8.3 b) Details of the revaluation reserves – *Item A.III*

The revaluation reserves, amounting to 1,056,690 thousand, include the Revaluation Reserve (set aside according to ex Law 413/1991) of 177,421 thousand, the Revaluation Fund for Fixed Assets (ex Law 168/1982) of 153,474 thousand and the Revaluation Fund (ex Law 904/1977) of 20,123 thousand and the revaluation reserve Law 266 23/12/2005 for 705,672 thousand, which includes the balance of the revaluation effected on the real property during the year, net of lieu tax worth 92,575 thousand.

8.3 c) Legal reserve – *Item A.IV*

The reserve has not undergone any changes.



8.4 a) Reserves for own shares and those of the Parent Company – *Item A.VI*

The total sum of 9,999 thousand represents the balance of the reserve for the acquisition of own shares only and has remained unchanged.

8.4 b) Details of the other reserves – *Item A.VII*

(in thousand euro)	2004	Increases	Decreases	2005
Extraordinary reserve	925,860	365,987	0	1,291,847
Merger residual reserve	601,295	0	0	601,295
Reserve for capital gains pursuant to art. 2426 c.c.	431,206	301,473	208,592	524,087
Reinvested capital gains fund	51,462	0	0	51,462
Provision for dividend equalisation	17,677	0	0	17,677
Total	2,027,500	667,460	208,592	2,486,368

The changes refer to:

- 157,395 thousand to the assignment to extraordinary reserve within 2004 profit distribution;
- 208,592 thousand to the transfer from the capital gain reserve (ex art. 2426 CC) to the extraordinary reserve following the dividend distribution from Generali Properties;
- 301,473 thousand to the revaluation in the previous year of the participation in Generali Properties.

The merger residual reserve is formed as follows:

- 580,901 thousand from revaluation reserves under suspended taxes;
- 19,442 thousand from free reserves;
- 952 thousand from the reserve set aside in compliance with art. 34 Law 576/75.

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)	Sharehold. funds	share premiums reserve	Reserve for own shares	Reserve for capital gains	Revaluation reserve 23/12/2005 L. 266	Extraordinary reserve	Profit for the year	Other reserves	Total
Initial amount of the 2003 financial year	1,275,704	3,609,955	8,021	384,171	0	999,672	206,234	1,310,755	7,794,512
Increase of free capital from the extraordinary reserve	295					-295			0
Reserve for purchasing own shares used	771			-771					
Valuation of the share held in G.Properties based on the equity method									0
Distribution of previous year results to dividends (0.28 euro per share)							-357,080		-357,080
evaluation of the share held in G.Properties				9,935			-9,935		0
to statutory allocations							-712		-712
withdrawal from the extraordinary reserve						-161,493	161,493		0
Results for the 2003 financial year							550,431		550,431
Final amount of the 2003 financial year and initial amount of the 2004 financial year	1,275,999	3,609,955	8,792	394,106	0	837,113	550,431	1,310,755	7,987,151
Allocation to reserve for purchasing of own shares			1,207			-1,207			0
Used reserve for G.Properties dividend				-7,449		7,449			0
Distribution of previous year results to dividends (0.33 euro per share)							-420,944		-420,944
evaluation of the share held in G.Properties				44,549			-44,549		0
to statutory allocations							-2,433		-2,433
to extraordinary reserve						82,505	-82,505		0
Results for the 2004 financial year							1,012,112		1,012,112
Final amount of the 2004 financial year and initial amount of the 2005 financial year	1,275,999	3,609,955	9,999	431,206	0	925,860	1,012,112	1,310,755	8,575,886
Increase of cap. by payment (Stock Option)	18	466							484
Used reserve for G.Properties dividend				-208,592		208,592			0
Real estate revaluation L. 266 dated 23/12/2005					705,672				705,672
Distribution of previous year results to dividends (0.43 euro per share)							-548,502		-548,502
Revaluation of the share held in G. Properties				301,473			-301,473		0
to statutory allocations							-4,742		-4,742
to the extraordinary reserve						157,395	-157,395		0
Results for the 2005 financial year							916,814		916,814
Final amount of the 2005 financial year	1,276,017	3,610,421	9,999	524,087	705,672	1,291,847	916,814	1,310,755	9,645,612



The following reserves have not undergone any changes:

(in thousand euro)	Unchanged reserves
Legal reserve	289,302
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123
Revaluation reserve pursuant to Law 413 - 30.12.1991	177,421
Provision for revaluation of long-term assets	153,474
Provision for capital gains realised and re-invested	51,462
Provision for dividend equalisation	17,678
Merger residual reserve	601,295
Total	1,310,755

8.4 d) Origin, opportunities for use and actual use of shareholders' funds over the last three years

Type / Description	Amount	Possibility of utilisation ⁽¹⁾	Available quota	Summary of utilisations carried out during the previous three years	
				Losses cov.	Other ⁽⁵⁾
Capital	1,276,017				
Capital reserves					
Share premiums reserve	3,610,421	A, B, C	3,610,421 ⁽²⁾		
Merger residual reserve	601,295	A, B, C	601,295		
Revaluation reserve pursuant to Law 413 - 30.12.1991	177,421	A, B, C	177,421 ⁽³⁾		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A, B, C	20,123 ⁽³⁾		
Revaluation reserve pursuant to Law 266 - 23.12.2005	705,672	A, B, C	705,672 ⁽³⁾		
Provision for revaluation of long-term assets	153,474	A, B, C	153,474		
Revenue reserves					
Legal reserve	289,302	A, B	34,098 ⁽⁴⁾		
Reserve for own shares	9,999		0		
Provision for dividend equalisation	17,678	A, B, C	17,678		
Extraordinary reserve	1,291,846	A, B, C	1,291,846		161,789
Provision for capital gains realised and re-invested	51,462	A, B, C	51,462		
Reserve for capital gains on subsidiaries	524,087	A,B	524,087		
Total	8,728,797		7,187,577		
of which:					
Non distributable quota			524,087		
Distributable residual quota			6,663,490		

1) Key: A = for capital increase, B = for hedging , C = for distribution amongst shareholders.

2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).

3) Subject to tax in case of distribution

4) Only the part exceeding the fifth part of the share capital can be used.

5) The reserves were designed exclusively for use in payment of dividends or capital increase.

Section 9 - Subordinated liabilities - *Item B*

The subordinated liabilities regard a loan of 750,000 thousand, with the following characteristics:

- due on 20 July 2022
- early repayment option for the Company on 20 July 2012
- not convertible into capital or other types of liabilities
- fixed rate, until the early repayment clause date
- variable interest for the residual period, until due date
- Tier II subordination level

Section 10 - Technical provisions - *Item C.I for the non-life business and C.II for the life business*

10.1 Changes over the year to the provision for unearned premiums - *Item C.I.1* - and to the provision for outstanding claims - *Item C.I.2 non-life business (attachment 13)*

(in thousand euro)	2005	2004	Change
Provision for unearned premiums			
Provision for premium instalments	1,499,222	1,397,032	102,190
Provision for unexpired risks	6,236	7,901	-1,665
Book value	1,505,458	1,404,933	100,525
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,446,517	5,209,774	236,743
Provision for claim settlement costs	143,409	120,125	23,284
IBNR provision	579,587	569,393	10,194
Book value	6,169,513	5,899,292	270,221

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business Premium instalment	Premiums in course of coll.	Reinsurance Premium instalment	Total
Accident	144,035	0	4,484	148,519
Health	97,828	120	447	98,395
Material damage	61,628	0	3,619	65,247
Hull transport (trains)	3,514	0	2	3,516
Hull aviation	12,514	0	2,885	15,399
Hull Marine	13,320	540	2,729	16,589
Cargo	5,420	678	2,400	8,498
Fire	222,686	0	58,192	280,878
Property other than fire	206,185	4,059	50,390	260,634

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(in thousand euro)	Direct business		Reinsurance Premium instalment	Total
	Premium instalment	Premiums in course of coll.		
Motor TPL	291,406	758	3,521	295,685
Aviation TPL	13,735	0	1,652	15,387
Marine TPL	1,089	0	58	1,147
General liability	175,040	0	15,130	190,170
Credit	1,239	80	0	1,319
Suretyship	65,347	0	2,280	67,627
Pecuniary losses	14,759	0	13,768	28,527
Legal protection	4,381	0	0	4,381
Assistance	3,538	0	0	3,538
Total	1,337,664	6,236	161,558	1,505,458

As regards the provision for outstanding claims, groups of homogenous claims regarding damage to property in the motor TPL line of business are determined by referring to the premium setting parameters. The last average cost applied is detailed in the following table.

(in thousand euro)	Cars	Trucks below 40 q.	Trucks over 40 q.	Motorcycles and mopeds	Collective	Other
Claims other than Direct Refund Agreement	5.8	5.6	5.4	3.9	2.7	2.8
Claims under Direct Refund Agr. (debtor Generali)	2.7	2.6	2.6	2.0	2.5	2.5

The actuarial statistical methods adopted in the evaluation of the provisions for outstanding claims in the main lines of business can substantially be classified into the following types:

1. Chain Ladder on paid amount (or “chain “ method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of evaluation and on this rule. There are also various model parameter calculation methods, known as Link Ratio methods.
2. Link Ratio modified for inflation. This is the same as the previous method, but reviewed so as to take the effect of the claim development rates into account (so-called “endogenous inflation”, which, in statistical terms, is also called the “calendar year effect”). The sums paid are therefore discounted back at the time of evaluation, while future payments are projected using a suitable forecast endogenous inflation rate.
3. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but does not analyse and project the development of payments

but rather the “incurred” ones, which, for a given generation of claims, correspond to payments accumulated over the year and the end of year reserve.

4. Bornhuetter-Ferguson method. This method is substantially based on the Link Ratio method (on payments or the “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance hypothesis” of the last generation cost, so that the estimated reserve is a weighted average between this “advance hypothesis” and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (year premiums or risks) to be associated with each generation of claims.

5. Fisher-Lange method (average claim settlement cost). The input data is as follows: payments per generation and deferral, the number of claims per generation (reported or estimated), the number of settled claims (closed or cancelled) per generation and deferral. The Fisher-Lange method sets out to evaluate the claims settlement speed and the evolution of the average settlement cost per claim separately. It is also possible to apply “endogenous” inflation in order to predict the average cost.

10.2 Other non-life technical provisions - *Item C.I.4* - by provision type and L.O.B.

The other non-life technical provisions only include the ageing provision in the health business, for a sum of 5,657 thousand.

10.3 Compulsory and non-compulsory equalisation provisions - *Item C.I.5*

(in thousand euro)	2005
Equalisation provision:	
Accident	1,540
Fire	1,205
Property other than fire	2,566
Total	5,311
Compensation provision for the credit sector	1,133
Total equalisation provision	6,444

There are no non-compulsory equalisation provisions in the financial statements.



10.4 Changes over the year to the mathematical provisions - *Item C.II.1* - and the provision for profit-sharing and premium refunds - *Item C.II.4* (attachment 14)

(in thousand euro)	2005	2004	Change
Mathematical provisions for pure premiums	12,130,016	11,473,225	656,791
Premiums brought forward	70,819	58,204	12,615
Provision for death risks	13,380	12,716	664
Integration provisions	0	0	0
Book value	12,214,215	11,544,145	670,070
Provision for profit sharing and premium refunds	14,804	31,945	-17,141

10.5 Other life technical provisions - *Item C.II.5* - by provision type and L.O.B.

The other life technical provisions, amounting to 55,205 thousand, were entirely made up of the provision for future costs, set aside in compliance with Art. 25 par. 8 of Legislative Decree No. 174/1995. The provision concerned: 51,766 thousand for L.O.B. I, 3,164 thousand for L.O.B. III and 275 thousand for L.O.B. IV.

Section 11 - Technical provisions for policies where the investment risk is borne by the policyholders and relating to the management of pension funds - *Item D*

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes - *Item D.I*

(in thousand euro)	2005
Lifetime Income Bond	87,464
Managed Funds	11,584
Reinsurance	71,906
Book value	170,954

11.2 Outline of provisions deriving from the management of pension funds - *Item D.II*

There are no provisions deriving from the management of pension funds in the financial statements.

Section 12 - Provisions for other risks and charges - *Item E*

12.1 Changes to the provisions for other risks and charges over the year (attachment 15)

(in thousand euro)	Provisions for retirement and similar obligations	Tax provisions	Other provisions
Initial amount	3,600	4,958	60,000
Sums set aside for the year	0	5,790	0
Other increases	0	133,651	234
Withdrawals	0	44,203	0
Other decreases	0	95,238	0
Book value	3,600	4,958	60,234

The “Tax fund” includes the sums set out for any possible disputes with the Tax Authorities. It also contains the sums set aside and the withdrawals of deferred taxation for those items which are fiscally attributed to financial years other than the one of the posting in the profit and loss account. The deferred taxation balance was posted net of pre-paid tax credits.

The balance of the “Other provisions” item refers to the securities fluctuation fund, worth 60,000 thousand, created in order to tackle the risks related to the uncertainties of financial market developments.

Section 13 - Creditors and other liabilities - *Item G*

13.1 Bond issues - *Item G.III*

Bond issues, amounting to 2,500,000 thousand, comprise 1,750,000 thousand relative to “Senior July 2010” bonds and 750,000 thousand relative to the “INA May 2009” bond issue.

13.2 Details of liabilities to banks and other financial institutions - *Item G.IV*

The liabilities to banks and other financial institutions, amounting to 55,076 thousand, regard the loan granted by Mediobanca, due on 3/7/2006, worth 54,676 thousand.

Repurchase agreement “reverse” is not included in this item.

13.3 Details of guaranteed loans - *Item G.V*

Guaranteed loans are not posted in the financial statements.



13.4 Breakdown of other loans and other financial liabilities - *Item G.VI*

The item of 2,027,865 thousand is comprised almost exclusively of loans taken out with Generali Finance worth 1,449,079 thousand, Flandria for 433,028 thousand, Generali Investment Management (Ireland) for 142,000 thousand.

13.5 Changes to retirement allowance provisions over the year - *Item G.VII - (attachment 15)*

(in thousand euro)	2005
Initial amount	21,959
Sums set aside for the year	11,150
Other increases	0
Withdrawals	3,526
Other decreases	7,000
Book value	22,583

Withdrawals refer to severance and early payments, while the other decreases derive from the transfers to pension provisions.

13.6 Details of sundry creditors - *Item G.VIII.4*

(in thousand euro)	2005
Creditors for the accruing of economic items	34,974
Sums due to suppliers	26,322
Sums due to subsidiary companies for fiscal consolidation	16,602
Creditors for retirement allowance	16,053
Sums due to Group companies	10,352
Sums due to Italian branches	7,085
Others	23,498
Total	134,886

13.7 Deferred reinsurance items - *Item G.IX.1*

Deferred reinsurance items, amounting to 498,549 thousand, include the positive technical values that are to be entered in the profit and loss accounts in the following year.

The range of operations is illustrated in detail in the following table.

(in thousand euro)	Non-life	Life	Total
Gross premiums	102,313	316,875	419,188
Reinsurance claims	2,139	27,493	29,632
Reinsurance commissions	1,258	7,312	8,570
Profit portfolio on unearned premiums and outstandings claims provisions and other technical items	25,150	16,009	41,159
Total	130,860	367,689	498,549

13.8 Details of sundry liabilities - *Item G.IX.3*

(in thousand euro)	2005
Linkage account between life and non-life management	24,783
Incentives to intermediaries	21,305
Premiums earned to be posted	11,721
Other liabilities	6,364
Total	64,173

Section 14 - Accrued expenses and deferred income - *Item H*

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Accrued expenses	Deferred income	Total
Interests	269,824	1	269,825
Rents	476	37	513
Other accrued expenses and deferred income	4,813	10,292	15,105
Total	275,113	10,330	285,443

14.2 Breakdown of other accrued expenses and deferred income - *Item H.3*

(in thousand euro)	Accrued expenses	Deferred income	Total
Differed income for agio on bond issues	0	10,292	10,292
Accrued expenses on derivatives	3,038	0	3,038
Other	1,775	0	1,775
Total	4,813	10,292	15,105



14.3 Breakdown of multi-year accrued expenses and deferred income and those with a duration of over five years

The total deferred income for agio on bond issues amounting to 8,032 thousand have a residual duration of over one year.

Section 15 - Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held - (attachment 16)

(in thousand euro)	Subsidiaries	Associates	Other comp.	Total
Assets				
Equities	14,945,532	40,510	869,240	15,855,282
Bonds	2,564	0	17,688	20,252
Loans	96	21,563	0	21,659
Participation in investments pools	0	0	0	0
Deposits with credit institutions	19	0	11,378	11,397
Other financial investments	0	0	0	0
Deposits with ceding companies	11,485,825	0	0	11,485,825
Investments relating to contracts linked to investment funds and market indexes	0	0	0	0
Investments relating to the administration of pension funds	0	0	0	0
Credits arising from direct insurance operations	2,501	0	0	2,501
Credits arising from reinsurance operations	170,880	0	1	170,881
Sundry credits	111,010	0	157	111,167
Bank and postal deposits	154,896	0	59,484	214,380
Other assets	0	0	0	0
Total	26,873,323	62,073	957,948	27,893,344
of which subordinated assets	0	16,739	0	16,739
Liabilities				
Subordinated liabilities	0	0	0	0
Deposits from reinsurers	54,584	0	0	54,584
Creditors arising from direct insurance operations	19,515	0	0	19,515
Creditors arising from reinsurance operations	55,740	0	0	55,740
Amounts due to banks and financial institutions	0	0	0	0
Loans guaranteed by mortgages	0	0	0	0
Other loans and financial debts	2,024,107	0	0	2,024,107
Other creditors	26,954	0	0	26,954
Sundry liabilities	0	0	0	0
Total	2,180,900	0	0	2,180,900

Section 16 - Receivables and debts

16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 66,715 thousand may be collected after the next financial year and 23,011 thousand after five years.

Out of the debts in items F and G of the liabilities, the loan from Generali Finance for 1,449,079 thousand, have a residual duration of over 5 years, while the bond issues amounting to 2,500,000 thousand have a residual duration of over one year.

Section 17 - Guarantees, commitments and other evidence accounts

17.1 Details of guarantees issued and received and commitments - *Items I, II, III and IV (attachment 17)*

(in thousand euro)	2005	2004
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	2,955,628	2,364,857
b) Guarantees and endorsements issued in the interest of associates and affiliates	0	103
c) Guarantees and endorsements issued in the interest of third parties	297,300	252,708
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	0	0
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	7,445	4,872
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant interest is held	0	0
i) Real securities for bonds of third parties	8,050	8,008
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	74,308	61,485
Total	3,342,731	2,692,033
II. Guarantees received		
a) from Group companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	162,028	342,845
Total	162,028	342,845
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held	309,355	149,181
b) from third parties	160,889	135,650
Total	470,244	284,831

(continues)



(continues)

(in thousand euro)	2005	2004
IV. Commitments		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	839,417	746,464
Total	839,417	746,464

17.2 Evolution of guarantees issued

The guarantees in point I.a) have mainly been issued to Generali Finance.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties - *Item VI*

These financial statements do not contain any assets or liabilities relating to pension funds.

17.4 Details of securities deposited with third parties - *Item VII*

The Company securities are recorded in the evidence accounts at the nominal value of 6,423,082 thousand.

17.5 Breakdown of commitments - *Item IV* - and other evidence accounts - *Item VIII*

The most significant commitments (Item IV) are those regarding the acquisition or sale of financial derivatives, as outlined in the next paragraph.

17.6 Commitments regarding operations on derivatives (*attachment 18*)

(in thousand euro)	2005		2004	
	Buy	Sell	Buy	Sell
Futures: on shares	0	0	0	0
on bonds	0	0	0	0
on currencies	0	0	0	0
on rates	0	0	0	0
other	0	0	0	0
Options: on shares	0	73,832	0	38,306
on bonds	0	0	0	0
on currencies	0	0	0	0
on rates	0	0	0	0
other	0	0	0	14,424
Swaps: on currencies	0	16,443	0	0
on rates	147,500	142,389	202,500	36,708
other	0	0	0	0
Other operations	0	0	0	0
Total	147,500	232,664	202,500	89,438

As specifically agreed by the Board of Directors and in compliance with the rulings set down by ISVAP, operations in derivatives aimed to allow for efficient management of the Company's portfolio, as well as to hedge against all types of financial risks related to exchange rates, interest rates and market volatility, by excluding operations of a purely speculative nature.

Operations

The most important operations took place in the Over the Counter (OTC) markets. The contracts in these markets were negotiated with top-tier and reliable financial institutions.

Outstanding contracts at the end of the year

The overall value of outstanding contracts at year's end, in terms of reference capital, was 434,496 thousand. The most significant contracts were:



(in thousand euro)	Due date	Reference capital
Swap on rates	April 2018	100,000
Options on equities	February 2006	78,651
Swap on rates	March 2015	50,000
Swap on rates	May 2023	45,000

The following is a breakdown of all contracts that were outstanding at year's end, divided by purpose and contract type.

Breakdown of derivatives by contract type

(in thousand euro)	Coverage		Efficient management		Total	
	Number	Value	Number	Value	Number	Value
Swap on currencies	2	16,443	0	0	2	16,443
Options acquired on shares	0	0	8	289,889	8	289,889
Options acquired on share indexes	0	0	17	54,332	17	54,332
Options sold on share indexes	0	0	18	73,832	18	73,832
Total	2	16,443	43	418,053	45	434,496

Results

The hedging operations (against risks deriving from exchange rates, interest rates and/or market volatility) and the effective share and bond portfolio management operations, taking the effect on correlated primary instruments into account, achieved the following results:

- swap: profits of 3,882 thousand
- options: losses of 5,335 thousand
- futures: losses of 148 thousand

Profit and loss account

Summary

(in thousand euro)	2005			2004 Total	Change
	Non-life	Life	Total		
Gross premiums written	3,832,833	2,023,272	5,856,105	5,793,750	62,355
Ceded reinsurance premiums	-601,779	-177,331	-779,110	-717,072	-62,038
Income and charges from life investments	1,087,211	1,087,211	884,137	203,074	
Allocated investment return transferred to/from the technical account	372,985	-365,869	7,116	136,352	-129,236
Income and charges from class D	16,424	16,424	19,518	-3,094	
Charges relating to claims	-2,314,856	-1,378,849	-3,693,705	-3,885,727	192,022
Change in unearned premiums, mathematical and other provisions	-97,323	-633,168	-730,491	-564,580	-165,911
Profit-sharing and premium refunds	-1,163	-15,178	-16,341	-19,712	3,371
Operating expenses	-837,881	-324,731	-1,162,612	-1,182,348	19,736
Other technical income and charges	-68,399	-19	-68,418	-42,000	-26,418
Result of technical account	284,417	231,762	516,179	422,318	93,861
Income and charges from non-life investments	587,721		587,721	653,956	-66,235
Allocated investment return transferred to/from the non technical account	-372,985	365,869	-7,116	-136,352	129,236
Intermediate operating result	499,153	597,631	1,096,784	939,922	156,862
Other income	201,438	21,781	223,219	253,061	-29,842
Other charges	-442,445	-119,091	-561,536	-643,271	81,735
Extraordinary income	178,615	5,271	183,886	487,189	-303,303
Extraordinary charges	-60,647	-5,386	-66,033	-124,402	58,369
Result before taxation	376,114	500,206	876,320	912,499	-36,179
Income taxes for the year	47,611	-7,117	40,494	99,613	-59,119
Result for the year	423,725	493,089	916,814	1,012,112	-95,298

Section 18 - Information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non-life	3,033,483	799,350	3,832,833
Life	93,573	1,929,699	2,023,272
Total	3,127,056	2,729,049	5,856,105



18.2 Summary of the non-life business technical account - Italian and foreign business - (attachment 19)

(in thousand euro)	Gross prem. entered	Gross prem. for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	581,730	564,048	382,265	142,912	-8,924
Motor TPL	863,909	853,469	635,108	144,888	-2,543
Material damage	160,170	153,168	63,951	33,241	-1,492
Marine, aviation and transport	142,589	133,474	60,288	32,130	-40,103
Fire and property other than fire	690,950	662,937	326,405	207,355	-78,451
General liability	441,133	430,981	392,301	109,583	-22,546
Credit and suretyship	38,892	44,591	36,738	15,318	-15,583
Pecuniary loss	29,560	26,721	33,627	4,913	2,549
Legal protection	9,173	8,730	2,501	3,000	-1
Assistance	10,086	9,626	1,772	2,486	-2,170
Total direct insurance	2,968,192	2,887,745	1,934,956	695,826	-169,264
Reinsurance	100,160	98,544	147,891	17,972	-46,337
Total Italian portfolio	3,068,352	2,986,289	2,082,847	713,798	-215,601
Foreign portfolio	764,481	724,400	540,168	198,384	22,396
Grand total	3,832,833	3,710,689	2,623,015	912,182	-193,205

(*) Reinsurers' share means the technical balance of cessions and retrocessions

18.3 Details of the reasons of the allocated investment return transferred from the non-technical account and indication of the base applied for the calculation - *Item 1.2*

The investment profit assumed for the determination of the quota to be transferred to the non-life technical account arises from the sums, entered in the non-technical account, of the investment returns and related financial charges.

The quota to be allocated to the technical account – in compliance with ISVAP Ruling No. 1140-G/1999 – is calculated by subjecting the said investment profit to the ratio resulting between half the sum of the technical provisions, net of reinsurance at year's end and at the end of the previous year, and the same average sum increased to half the sum of the shareholders' funds at year's end and at the end of the previous year.

In 2005 that ratio was 63,463%, and applied to the investment profit of 587,720 thousand, the sum allocated to the technical account was 372,985 thousand (431,265 thousand in 2004).

The division into single portfolios and lines of business of the profit quota

allocated to the technical account was also carried out on the basis of the above mentioned ISVAP Ruling.

18.4 Other technical income net of reinsurance - *Item 1.3*

(in thousand euro)	2005
Recovery of costs incurred for Fund for Road Victims	27,714
Recovery of commissions on cancelled multi-year contracts	7,380
Reversal of commissions relating to devalued or cancelled premiums of previous years	6,741
Recovery of commissions from co-insurance companies	1,130
Other technical income	6,139
Total of other technical income	49,104

18.5 Provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payment for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year for the Italian direct business portfolio, produced a profit of 123,036 thousand, corresponding to 3% of the provision for outstanding claims.

As to most significant lines of business – which make up over 80% of total Italian direct business portfolio – the following breakdown is provided.

(in thousand euro)	Amount	% of claims provision
Accident	30,203	13.1%
Health	-6,684	-5.4%
Fire	41,910	21.8%
Property other than fire	37,326	12.1%
Motor TPL	73,625	5.1%
General liability	-51,372	-3.5%

Considering direct business and reinsurance abroad too, which recorded a loss of 70,233 thousand, the overall profit amounted to 52,803 thousand, corresponding to 1% of the provision for outstanding claims.



18.6 Premium refunds and profit-sharing - *Item 1.6*

(in thousand euro)	2005
Premium refunds	473
Profit-sharing	690
Total	1,163

18.7 Reinsurance commissions and profit-sharing - *Item 1.7.f*

(in thousand euro)	2005
Commissions	72,500
Profit-sharing	1,801
Total	74,301

18.8 Other technical charges net of reinsurance - *Item 1.8*

(in thousand euro)	2005
Devaluation for uncollectable sums due by policyholders for premiums	52,313
Devaluation for uncollectable sums due by policyholders for premiums	40,893
Costs incurred for Fund for Road Victims	20,374
Contributions on premiums	1,250
Other technical charges	2,673
Total of other technical charges	117,503

18.9 Equalisation provisions - *Item 1.9*

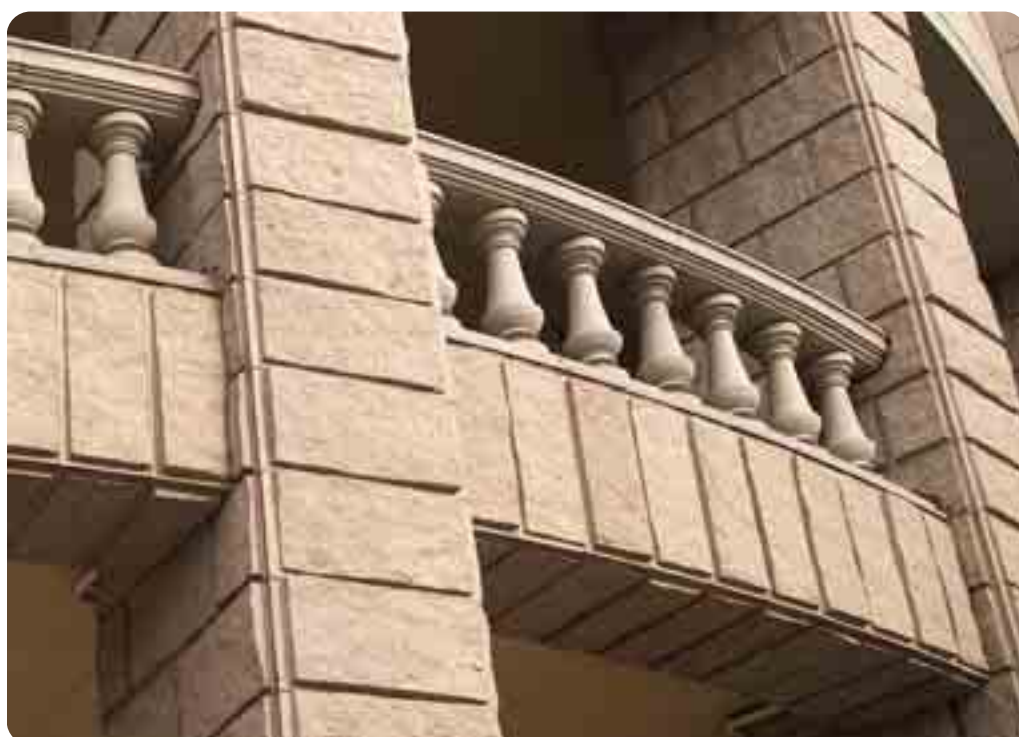
(in thousand euro)	2005	2004	Change
Equalisation provision:			
Accident	1,540	1,312	228
Fire	1,205	956	249
Property other than fire	2,566	2,254	312
Total	5,311	4,522	789
Compensation provision for the credit sector	1,133	1,083	50
Total equalisation provisions	6,444	5,605	839

Section 19 - Information on the life business technical account (II)

19.1 Summary of the life business: premiums and reinsurers' share - (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	93,573	1,929,699	2,023,272
a) 1. for individual policies	13,478	1,558,771	1,572,249
2. for group policies	80,095	370,928	451,023
b) 1. periodical premiums	87,359	1,929,699	2,017,058
2. single premiums	6,214		6,214
c) 1. for non-profit-sharing contracts	93,227	1,914,819	2,008,046
2. for profit-sharing contracts			
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	346	14,880	15,226
Reinsurers' share (*)	-1,453	-16,817	-18,270

(*) The reinsurers' share is the technical balance of cessions and retrocessions





19.2 Details of investment income - *Item II.2 (attachment 21 - Life)*

(in thousand euro)	2005
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	490,851
Dividends and other income from equities of other companies	77
Total	490,928
Income from land and buildings	
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	
Interest on loans to Group companies and companies in which a significant share is held	
Income from units of common investment funds	
Income from bonds and other fixed-interest securities	64,207
Interest on loans	2,289
Income from participation in investment pools	
Interest on deposits with credit institutions	470
Income from various financial investments	
Interest on deposits with ceding companies	550,110
Total	617,076
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	
Bonds issued by Group companies and companies in which a significant share is held	
Other equities	
Other bonds	219
Other financial investments	
Total	219
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	
Gains from bonds issued by Group companies and companies in which a significant share is held	
Gains from other equities	
Gains from other bonds	11,706
Gains from other financial investments	
Total	11,706
Grand total	1,119,929

19.3 Details of income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the management of pension funds - *Item II.3 (attachment 22)*

(in thousand euro)	Investments relating to investment funds and market indexes
Income from:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	
Income from units of common investment funds	
Other financial investments	3,702
- of which, income from bonds	3,702
Other assets	2,182
Total	5,884
Gains from the realisation of investments	
Gains from sale of land and buildings	
Gains from investments in Group comp. and comp. in which a significant share is held	
Income from units of common investment funds	79
Gains from other financial investments	102
- of which, from bonds	102
Other income	
Total	181
Unrealised gains	15,384
Grand total	21,449

19.4 Other technical income net of reinsurance - *Item II.4*

No other technical income from the life business is recorded in the financial statements.

19.5 Future payments provision development result

The difference between the amount of the future payments provision recorded at the beginning of the year and the sums paid to beneficiaries of contracts during the year for claims related to previous years, as well as the amount of the relevant provision at the end of the year of the Italian direct business portfolio, is not significant.



19.6 Premium refunds and profit-sharing - *Item II.7*

(in thousand euro)	2005
Premium refunds	93
Profit-sharing	15,085
Total	15,178

19.7 Reinsurers' commissions and profit-sharing - *Item II.8.f*

(in thousand euro)	2005
Commissions	20,412
Reinsurers' profit-sharing	1,937
Total	22,349

19.8 Details of investment charges - *Item II.9 (attachment 23 - Life)*

(in thousand euro)	2005
Investments operating charges and other charges	
Charges relating to equities	8,196
Charges relating to investments in land and buildings	
Charges relating to bonds	1,703
Charges relating to units of common investment funds	
Charges relating to shares in investment pools	
Charges relating to other financial investments	53
Interest on deposits with reinsurers	21,486
Total	31,438
Value adjustments on investments relating to:	
Land and buildings	
Equities in Group companies and companies in which a significant share is held	
Bonds issued by Group companies and companies in which a significant share is held	
Other equities	
Other bonds	471
Other financial investments	
Total	471

(continues)

(continues)

(in thousand euro)	2005
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	
Losses from bonds	808
Losses from other financial investments	
Total	808
Grand total	32,717

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and relating to the management of pension funds - *Item II.10 (attachment 24)*

(in thousand euro)	Investments relating to investment funds and market indexes
Charges relating to:	
Land and buildings	
Investments in Group companies and companies in which a significant share is held	
Units of common investment funds	
Other financial investments	1
Other assets	254
Total	255
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from investments in Group companies and companies in which a significant share is held	
Losses from units of common investment funds	
Losses from other financial investments	88
Other charges	
Total	88
Unrealised losses	4,682
Grand total	5,025

19.10 Other technical charges net of reinsurance - *Item II.11*

The other life business technical charges consist entirely of compulsory contributions of 19 thousand.



19.11 Details of the reasons of the allocated investment return transfer to the non-technical account and indication of the base applied for the calculation - *Item II.12*

The investment profit used for determining the quota to be transferred to the non-technical account arises from the sums, entered in the technical account, of the investment profit and related financial charges. To this end, profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to policyholders who bear the risk and to the management of pension funds are not included. These items, therefore, continue to be entered in the technical account in their entirety.

The quota to be allocated to the non-technical account – in compliance with ISVAP Ruling No. 1140-G/1999 – is calculated by applying, to the said investment profit, the ratio resulting between:

- half the sum of the Shareholders' funds at year's end and at the end of the previous year;
- the same amount increased by half the sum of the technical provisions net of reinsurance at year's end and at the end of the previous year.

If the investment profit that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non-technical account must be similarly reduced in the proportion of this lower value, and even be cancelled if necessary.

For the 2005 financial statements, on the basis of the instructions given in the above mentioned ruling, the quota to be applied to the total income for the year, amounting to 1,087,212 thousand, was 33.652%, leading to 365,869 thousand being transferred to the non-technical account.

The quota that remained recorded in the technical account is much higher than the profits deriving from investments contractually acknowledged with policyholders.

The division into single portfolios and lines of business of the investment income quota relative to the technical account was calculated on the basis of their origin, up to reaching the income quota equal to the profits deriving from investments contractually acknowledged with policyholders; the proportional method foreseen by the ISVAP Ruling was applied on the remaining difference.

Section 20 - Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary layout of technical accounts by line of business - Italian portfolio - (attachment 25)

(in thousand euro)	Code 01 Accident	Code 02 Health	Code 03 Motor material damage	Code 04 Hull transport (trains)	Code 05 Hull aviation	Code 06 Hull marine
Gross direct business						
(+) Premiums written	319,083	262,647	160,170	7,660	27,989	33,235
(-) Change in unearned premium provision	8,261	9,421	7,002	-601	452	7,902
(-) Charges relating to claims	147,009	235,256	63,951	11,566	4,577	26,163
(-) Change in other technical provisions	107					
(+) Balance of other technical items	-7,254	-3,610	-331	-10	-798	-1,275
(-) Operating expenses	92,940	49,972	33,241	1,343	3,445	6,484
Technical balance of direct business	63,619	-35,719	55,645	-4,658	18,717	-8,589
Result of ceded reinsurance	-6,092	-2,832	-1,492	8,643	-25,021	-3,962
Net result of reinsurance	457	-1,719	628	5	135	-295
(-) Change in equalisation provision	228					
(+) Positive share of investments allocated from the non-technical account	21,397	13,064	6,377	538	365	2,862
Technical result	79,153	-27,206	61,158	4,528	-5,804	-9,984



(in thousand euro)	Code 07	Code 08	Code 09	Code 10	Code 11	Code 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	41,518	325,655	365,295	863,909	29,967	2,220
(-) Change in unearned premium provision	1,489	15,364	12,649	10,440	-152	25
(-) Charges relating to claims	15,800	113,145	213,260	635,108	4,012	-1,830
(-) Change in other technical provisions						
(+) Balance of other technical items	-874	-15,134	-8,952	-11,477	-221	-35
(-) Operating expenses	17,951	99,625	107,730	144,888	2,351	556
Technical balance of direct business	5,404	82,387	22,704	61,996	23,535	3,434
Result of ceded reinsurance	-4,898	-50,245	-28,206	-2,543	-14,850	-15
Net result of reinsurance	814	-23,377	5,571	-2,335	-54	129
(-) Change in equalisation provisions		248	312			
(+) Positive share of investments allocated from the non-technical account	3,111	23,104	27,444	100,041	438	433
Technical result	4,431	31,621	27,201	157,159	9,069	3,981

(in thousand euro)	Code 13	Code 14	Code 15	Code 16	Code 17	Code 18
	General liability	Credit	Suretyship	Pecuniary loss	Legal protection	Assistance
Gross direct business						
(+) Premiums written	441,133	1,670	37,222	29,560	9,173	10,086
(-) Change in unearned premium provision	10,152	-566	-5,133	2,839	443	460
(-) Charges relating to claims	392,301	2,449	34,289	33,627	2,501	1,772
(-) Change in other technical provisions						
(+) Balance of other technical items	-9,341	-386	-8,459	-686	-263	-40
(-) Operating expenses	109,583	985	14,333	4,913	3,000	2,486
Technical balance of direct business	-80,244	-1,584	-14,726	-12,505	2,966	5,328
Result of ceded reinsurance	-22,546	1,536	-17,119	2,549	-1	-2,170
Net result of reinsurance	-93,245	117	-2,411	1,923		
(-) Change in equalisation provision		51				
(+) Positive share of investments allocated from the non-technical account	100,064	317	6,788	3,669	1,181	-13
Technical result	-95,971	335	-27,468	-4,364	4,146	3,145

Whenever possible, costs were charged to each specific line of business right from the outset; joint expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary layout of all non-life business technical accounts - Italian portfolio - (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	2,968,192	347,485	100,160	24,481	2,696,386
(-) Change in unearned premium provision	80,447	4,347	1,616	125	77,591
(-) Charges relating to claims	1,934,956	136,333	147,891	-23,791	1,970,305
(-) Change in other technical provisions	107				107
(+) Balance of other technical items	-69,146	-621			-68,525
(-) Operating expenses	695,826	36,918	17,972	1,810	675,070
Technical balance	187,710	169,266	-67,319	46,337	-95,212
(-) Change in equalisation provisions					839
(+) Quota utile degli investimenti trasferita allocated from the non-technical account	296,701		14,479		311,180
Technical result	484,411	169,266	-52,840	46,337	215,129

20.2 Life insurance

20.2.1. Summary layout of technical accounts by line of business - Italian portfolio - (attachment 27)

(in thousand euro)	Branch I Life	Branch III Investment funds	Branch IV Health	Branch V Capitalisation	Branch VI Pension funds
Gross direct business					
(+) Premiums written	47,950	346	17,796	1,721	
(-) Charges relating to claims	115,104	9,079	11,837	774	
(-) Change in mathematical and other provisions	2,124	4,884	206	1,115	
(+) Balance of other technical items	-13	-1	-6		
(-) Operating expenses	3,045	107	1,491	84	
(+) Investment profit net of the quota allocated to the non-technical account	72,462	14,333	95		
Technical balance	126	608	4,351	-252	
Result of ceded reinsurance	3,467	-18	-4,180	110	
Net result of reinsurance	140,584	-57,296			
Technical result	144,177	-56,706	171	-142	

As regards the attribution of the joint costs of several L.O.B. to individual L.O.B., please refer to point 20.1.1.

20.2.2. Summary layout of all life technical accounts - Italian portfolio - (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	67,813	60,333	925,006	724	931,762
(-) Charges relating to claims	136,794	51,465	738,141	-587	824,057
(-) Change in mathematical and other provisions	8,329	4,053	327,721	-6	332,003
(+) Balance of other technical items	-20	1,164	-1,382		-2,566
(-) Operating expenses	4,727	5,358	152,337	735	150,971
(+) Investment profit net of the quota allocated to the non-technical account	86,890		378,445		465,335
Technical result	4,833	621	83,870	582	87,50

20.3 Non-life and life insurance

20.3.1. Summary layout of all non-life and life technical accounts - foreign portfolio - (attachment 29)

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	65,291	25,760
(-) Change in non-life unearned premium provision	2,329	
(-) Charges relating to claims	29,738	52,138
(-) Change in mathematical and other provisions in life branches	-32,025	
(-) Change in other technical provisions in non-life branch		
(+) Balance of other technical items	-69	-212
(-) Operating expenses	27,855	7,786
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		1,494
Technical balance of direct business	5,300	-857
Result of ceded reinsurance	-11,853	-832
Net result of reinsurance	14,039	145,951
(-) Change in equalisation provisions for life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branch	61,805	
Technical result	69,291	144,262



Section 21 - Information on the non technical account (III)

21.1 Details of investment income - *Item III.3 (attachment 21 - Non-life)*

(in thousand euro)	2005
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	337,203
Dividends and other income from equities of other companies	62,512
Total	399,715
Income from investments in land and buildings	31,542
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	638
Interest on loans to Group companies and companies in which a significant share is held	33
Income from units of common investment funds	27,021
Income from bonds and other fixed-interest securities	54,712
Interest on loans	2,301
Income from participation in investment pools	
Interest on deposits with credit institutions	275
Income from various financial investments	12,585
Interest on deposits with ceding companies	6,542
Total	104,107
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	89,318
Bonds issued by Group companies and by companies in which a significant share is held	
Other equities	1,945
Other bonds	431
Other financial investments	1,245
Total	92,939
Gains on the realisation of investments:	
Gains from sale of land and buildings	
Gains from equities of Group companies and companies in which a significant share is held	94
Gains from bonds issued by Group companies and companies in which a significant share is held	18
Gains from other equities	95,179
Gains from other bonds	2,845
Gains from other financial investments	38,278
Total	136,414
Grand total	764,717

Reversal value adjustments on equities of the Group's companies and other companies in which a significant interest is held comprise the gain of 86,150 thousand relative to the evaluation of Generali Properties using the equity method on consolidated basis.

21.2 Details of investment charges - *Entry III.5 (attachment 23 - Non-life)*

(in thousand euro)	2005
Charges relating to the management of investments and other charges	
Charges relating to equities	9,784
Charges relating to investments in land and buildings	17,050
Charges relating to bonds	5,662
Charges relating to units of common investment funds	2,536
Charges relating to shares of investment pools	
Charges relating to other financial investments	8,231
Interest on deposits with reinsurers	192
Total	43,455
Value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and comp. in which a significant share is held	11,338
Bonds issued by Group companies and comp. in which a significant share is held	58
Other equities	13,253
Other bonds	52,199
Other financial investments	5,812
Total	82,660
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	23,777
Losses from bonds	3,112
Losses from other financial investments	23,991
Total	50,880
Grand total	176,995

Value adjustments on equities of other companies in which a significant interest is held comprised the devaluation of FIAT participation for 11,044 thousand, while in the other equities an amount of 6,200 thousand refers to Alcatel shares; in the other bonds section the security P4 Investments T.V. 2002/20 has been devaluated for 27,000 thousand.

21.3 Details of other income - *Item III.7*

(in thousand euro)	2005
Administration charges recovered from third parties	130,375
Profit on exchange rates	42,829
Interest on insurance companies' current accounts	14,888
Other income from Group Companies	14,414
Interest on cash in bank	6,818
Recovery of previously devalued credits	4,376
Other	9,519
Total	223,219

21.4 Details of other charges - *Item III.8*

(in thousand euro)	2005
Interest paid on bond issues	193,125
Administrative charges on behalf of third parties	130,375
Interest paid on other loans	91,060
Depreciation quota of long-term charges	68,935
Losses on exchange rates	37,500
Undeductible VAT	25,609
Differences and commissions on bond issues and loans	3,011
Other	11,921
Total	561,536

21.5 Details of extraordinary income - *Item III.10*

(in thousand euro)	2005
Income from sale of long-term assets	137,165
Adjustments of other debits and other liabilities	13,498
Adjustments relative to debits towards the financial Administration	13,606
Regulation fiscal consolidated year 2004	8,370
Other extraordinary income	11,247
Total	183,886

21.6 Details of extraordinary charges - *Item III.11*

(in thousand euro)	2005
Early retirement incentives	17,155
Regulation of ceding Navale Assicurazioni shares	11,113
Adjustments of other credits and other assets	9,446
Previous years taxes	6,845
Losses for sales of fixed assets	5,844
Adjustments on early/deferred taxes	4,685
Other extraordinary charges	10,945
Total	66,033

21.7 Details of income taxes - *Item III.14*

(in thousand euro)	2005
Current taxes	-484
Change in early taxation	-1,597
Change in deferred taxation	-38,413
Income tax for the year	-40,494

The positive balance of 484 thousand consists of the positive IRES tax balance of 20,302 thousand, the charge relative to IRAP tax for 15,797 thousand and taxes paid abroad for 4,021 thousand.

Pre-paid and deferred taxation

Pre-paid and deferred taxation is subject to ordinary rates and refers to items entered on the accounts generating temporary differences between calendar year and fiscal year values. The following tables provide details of the main items and the changes that took place over the year. All the sums are recorded in the profit and loss account.



Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes (IRES)						
Devaluations of securities	219,679	72,494	-82,247	-27,142	137,432	45,352
Devaluations of credits	205,705	67,882	58,779	19,397	264,484	87,279
Sums allocated to risk provisions	60,000	19,800			60,000	19,800
Change of provisions for outstanding claims	42,540	14,038	17,193	5,674	59,733	19,712
Multi-annual commissions for non-life branches	48,211	15,909	2,686	886	50,897	16,795
Sundry	34,055	11,238	-1,964	-648	32,091	10,590
Total	610,190	201,361	-5,553	-1,833	604,637	199,528
Assets for pre-paid taxes (IRAP)						
Devaluations of credits	205,705	8,742	-37,480	-1,593	168,225	7,149
Change of provisions for outstanding claims	42,540	1,807	17,193	731	59,733	2,538
Multi-annual commissions for non-life branches	48,211	2,049	2,686	114	50,897	2,163
Sundry	40,236	1,710	-11,929	-507	28,307	1,203
Total	336,692	14,308	-29,530	-1,255	307,162	13,053
Total early taxation	946,882	215,669	-35,083	-3,088	911,799	212,581

The change in the year for -3,088 thousand includes an extraordinary charge for adaptation of the pre-paid taxation of previous year for 4,685 thousand (as shown in table 21.6).

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes (IRES)						
Paid by instalments gains	87,148	28,758	-65,729	-21,691	21,419	7,067
Real estate depreciations	148,071	48,864	13,940	4,600	162,011	53,464
Foreign branches exchange rate differences	121,750	40,177	-59,814	-19,740	61,936	20,437
Reserve pursuant to Law no. 904/77	20,478	6,758			20,478	6,758
Sundry	6,331	2,090	-4,730	-1,560	1,601	530
Total	383,778	126,647	-116,333	-38,391	267,445	88,256
Liabilities for deferred taxes (IRAP)						
Paid by instalments gains	15,702	667	-14,990	-637	712	30
Real estate depreciations	148,071	6,292	13,940	591	162,011	6,883
Sundry	1,064	45	518	24	1,582	69
Total	164,837	7,004	-532	-22	164,305	6,982
Total deferred taxation	548,615	133,651	-116,865	-38,413	431,750	95,238





Section 22 – Sundry information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held - (attachment 30)

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
INCOME				
Investment income				
Income from land and buildings	10,479			10,479
Dividends and other income from equities	795,752	1,213	31,089	828,054
Income from bonds	253		384	637
Interest on loans	25	9		34
Income from other financial investments	141			141
Interest on deposits with ceding companies	551,320			551,320
Total	1,357,970	1,222	31,473	1,390,665
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds				
Other income				
Interest on amounts due	14,580			14,580
Recoveries of administration expenses and charges	130,286			130,286
Other income and recoveries	14,174	5	218	14,397
Total	159,040	5	218	159,263
Gains on the realisation of investments (*)			112	112
Extraordinary income	967		22,697	23,664
Grand total	1,517,977	1,227	54,500	1,573,704
CHARGES				
Charges on investments administration and paid interest				
Investments charges	5,839	6	153	5,998
Interest on subordinated liabilities				
Interest on deposits from reinsurers	13,440			13,440
Interest on debts from direct insurance transactions				
Interest on debts from reinsurance transactions				
Interest on sums due to banks and financial institutions	70		3	73
Interest on guaranteed loans				
Interest on other debts	90,996			90,996
Losses on credits				
Administration charges and expenses for third parties	130,286			130,286
Other charges	509			509
Total	241,140	6	156	241,302

(continues)

(continues)

(in thousand euro)	Subsidiaries	Associates	Other companies	Total
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds				
Losses on the realisation of investments			6,512	6,512
Extraordinary charges	136		2,923	3,059
Grand total	241,276	6	9,591	250,873

22.2 Summary of direct business premiums written - (attachment 31)

(in thousand euro)	Non-life		Life		Total	
	Branch	L.P.S.	Branch	L.P.S.	Branch	L.P.S.
Premiums written in Italy	2,726,830	197			2,726,830	197
in other EU countries	182,888	49,524	67,813		250,701	49,524
in third countries	65,291	8,753	25,760		91,051	8,753
Total	2,975,009	58,474	93,573		3,068,582	58,474

22.3 Outline of charges relative to personnel, directors and auditors - (attachment 32)

(in thousand euro)	Non-life	Life	Total
I. Staff expenses			
Expenses related to employees:			
Italian portfolio: Wages	130,720	9,369	140,089
Social contributions	45,938	3,073	49,011
Sums allocated to the provision for retirement allowance and similar obligations	9,823	492	10,315
Other employee costs	9,769	521	10,290
Total	196,250	13,455	209,705
Foreign portfolio: Wages	18,051	6,967	25,018
Social contributions	4,647	1,969	6,616
Other employee costs	1,498	561	2,059
Total	24,196	9,497	33,693
Total	220,446	22,952	243,398

(continues)



(continues)

(in thousand euro)	Non-life	Life	Total
Costs of non-subordinate workforce:			
Italian portfolio	72,223	1,570	73,793
Foreign portfolio	1,673	654	2,327
Total	73,896	2,224	76,120
Total cost of workforce	294,342	25,176	319,518
II. Details of items entered			
Charges deriving from investments management	6,832	8,552	15,384
Charges relating to claims	70,822	792	71,614
Other acquisition costs	25,001	1,523	26,524
Other administration costs	121,115	14,309	135,424
Administrative charges and expenses on behalf of third parties	70,572		70,572
Total	294,342	25,176	319,518

	Number	Wages due (in thousand euro)
III. Average staff levels		
Managers	101	
Employees	2,530	
Salaried employees		
Others	743	
Total	3,374	
IV. Directors and auditors		
Directors	18	7,809
Auditors	3	165

The recorded sums relative to the emoluments due to directors and auditors who worked in that office during the year differ from those listed below inasmuch as they do not take into account profit-sharing.

In compliance with Art. 78 of CONSOB Ruling No. 11971 dated 14 May 1999, the 2005 emoluments due to board members, auditors and general managers, including those of subsidiary companies, are indicated in the following table. The list also includes those who did not work in this office for a full year. As set down by CONSOB, benefits were identified on the basis of fiscal criteria and were taken into consideration as they are subject to taxation.

Person Name and Surname	Office held	Office held Period covered by the mandate	End of mandate	Emoluments (in euro)			
				Emoluments for appointment	Non-monetary benefits	Bonuses and incentives	Other emoluments
Antoine BERNHEIM (*)	Chairman	1.1-31.12.05	28.04.07	4,304,426			109,767 ⁽¹⁾
Gabriele GALATERI DI GENOLA (*)	Vice Chairman	1.1-31.12.05	28.04.07	341,525 ⁽²⁾			
Sergio BALBINOT (*)	Managing Dir.	1.1-31.12.05	28.04.07	2,184,426			118,743 ⁽³⁾
Giovanni PERISSINOTTO (*)	Managing Dir.	1.1-31.12.05	28.04.07	2,184,426			
Tito BASTIANELLO	Director	1.1-11.09.05		232,724			
Luigi Arturo BIANCHI	Director	1.1-31.12.05	28.04.07	179,213			
Ana Patricia BOTIN	Director	1.1-31.12.05	28.04.07	171,213			
Gerardo BROGGINI (*)	Director	1.1-31.12.05	28.04.07	350,426			60,310 ⁽⁴⁾
Claudio CONSOLO	Director	1.1-31.12.05	28.04.07	167,213			
Laurent DASSAULT	Director	1.1-31.12.05	28.04.07	167,213			18,750 ⁽⁵⁾
Diego DELLA VALLE	Director	1.1-31.12.05	28.04.07	171,213			
Enzo GRILLI	Director	1.1-31.12.05	28.04.07	167,213			
Piergaetano MARCHETTI (*)	Director	1.1-31.12.05	28.04.07	334,426			10,776 ⁽⁶⁾
Klaus-Peter MUELLER	Director	1.1-31.12.05	28.04.07	167,213			
Alberto Nicola NAGEL (*)	Director	1.1-31.12.05	28.04.07	334,426 ⁽⁷⁾			
Alessandro OVI	Director	1.1-31.12.05	28.04.07	179,213			
Alessandro PEDERSOLI	Director	1.1-31.12.05	28.04.07	179,213			
Reinfried POHL	Director	1.1-31.12.05	28.04.07	167,213			43,535 ⁽⁸⁾
Vittorio RIPA DI MEANA	Director	1.1-31.12.05	28.04.07	167,213			
Gianfranco BARBATO	Chairman of the Board of Auditors	1.1-31.12.05	30.04.08	70,753			184,940 ⁽⁹⁾
Paolo D'AGNOLO	Eff. Auditor	1.1-31.12.05	30.04.08	47,169			174,660 ⁽¹⁰⁾
Gaetano TERRIN	Eff. Auditor	1.1-31.12.05	30.04.08	47,169			145,425 ⁽¹¹⁾
Raffaele AGRUSTI	Gen. Manager	1.1-31.12.05		850,000			
Sergio BALBINOT	Gen. Manager	1.1-31.12.05		1,050,000			
Fabio BUSCARINI	Gen. Manager	1.4-31.12.05		561,000			
Giovanni PERISSINOTTO	Gen. Manager	1.1-31.12.05		1,050,000			

(*) Board members who are also members of the Executive Committee are marked with an asterisk.

- The emoluments indicated include those due for the offices held in 2005 in the following companies: Alleanza Assicurazioni, AMB Generali Holding, Generali España Holding, Generali France and BSI. The payments for Generali Holding Vienna will be established by the Company's General Assembly this year. The sums paid for AMB Generali Holding only regard the attendance fees; the part inherent to the profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- The payment was made directly to Mediobanca.
- The emoluments indicated include those due for the offices held in 2005 in the following companies: AMB Generali Holding, Aachener u. Muenchener Lebensversicherung AG, Muenchener Versicherung AG, Generali France, Banco Vitalicio, La Estrella, Generali España Holding, Generali Schweiz Holding AG, Migdal Insurance & Financial Holdings, Migdal Insurance Company Ltd and Europ Assistance Holding. The payments for Generali Holding Vienna will be established by the Company's General Assembly this year. The emoluments from Migdal Insurance & Financial Holdings and from Migdal Insurance Company Ltd only regard the first half, while those relative to the second half will be established in 2005. The sums paid by AMB Generali Holding and Banco Vitalicio only regard attendance fees; the part inherent to the profit-sharing will be established by the shareholders' assembly, scheduled to be held in the first half of this year.
- The emoluments indicated are inclusive of those due to the offices of INA Vice Chairman and Board Member, and for members of the AMB Generali Holding Surveillance Council. The sums paid for AMB Generali Holding only regard the attendance fees; the part inherent to the profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- Emolument due for the office of Director held, throughout 2005, at Generali France.
- Payments due for professional services provided to Assicurazioni Generali.
- The payment was made directly to Mediobanca.
- Payments due for the office of Surveillance Committee Member for AMB Generali Holding and Aachener u. Muenchener Lebensversicherung. The sums paid to AMB Generali Holding only regard the attendance fees; the part inherent to the profit-sharing will be established by the shareholders' meeting scheduled in the first half of the current financial year.
- Payments for the offices of Chairman of the Board of Auditors for Generali Vita and INA Vita and Permanent auditor for Assitalia.
- Payments due for the offices of Permanent auditor for Generali Properties Asset Management, GSI, Prunus, Immobiliare Diciannove, Generali Properties, Sementi Dom Dotto, Genagricola, Enofila, Casaletto, and Banca Generali.
- Payments due for the offices of Chairman of the Board of Auditors for Alleanza Assicurazioni, GSI, Intesa Vita and Fondi Alleanza Sgr and Permanent Auditor for Finagen.



According to CONSOB Ruling No. 11971 dated 14 May 1999, the stock options granted to Directors and Managing Directors are listed below.

(A) Name and Surname	(B) Office held	Options held at the beginning of the year ⁽¹⁾			Options assigned during the year			Options exercised during the year			Options expired during the year ⁽¹⁰⁾	Options held at the end of the year		
		(1) Number of options	(2) Average exercise price	(3) Average due date	(4) Number of options	(5) Average exercise price	(6) Average due date	(7) Number of options	(8) Average exercise price	(9) Average market price at exercise	(10) Number of options	(11) = 1+4-7-10 Number of options	(12) Average exercise price	(13) Average due date
Antoine Bernheim	Chairman	0	0	0	2,000,000	24.55	30.04.2008	0	0	0	0	2,000,000	24.55	31.12.2008
Giovanni Perissinotto ⁽²⁾	Managing Director/ General Manager	165,000	30.27	16.03.2009	2,000,000	24.55	30.04.2008	0	0	0	0	2,165,000	24.98	13.01.2009
Sergio Balbinot ⁽³⁾	Managing Director/ General Manager	86,100	31.09	04.11.2007	2,000,000	24.55	30.04.2008	0	0	0	0	2,086,100	24.82	20.12.2008
Raffaele Agrusti ⁽⁴⁾	General Manager	86,700	27.69	19.11.2007	100,000	24.00	13.05.2008	0	0	0	0	186,700	25.71	06.10.2008
Fabio Buscarini ⁽⁵⁾	General Manager	18,000	20.24	01.01.2008	75,000	24.00	13.05.2008	0	0	0	0	93,000	23.27	31.12.2008

(1) Stock Options have been assigned in relation to the performances of the Company achieved in the financial year 2000, 2001, 2002.

(2) Mr. Perissinotto, during 2002 and 2003, was also assigned a total of 170 stock grant in his capacity as General Manager;

(3) Mr. Balbinot, during 2002 and 2003, was also assigned a total of 170 stock grant in his capacity as General Manager;

(4) Mr. Agrusti, during 2002 and 2003, was also assigned a total of 170 stock grant in his capacity as Manager;

(5) Mr. Buscarini, during 2003, was also assigned a total of 94 stock grant in his capacity as Manager;

Part C – Other information

1. Solvency margins to be established, guarantees and components of the margin itself

The minimum solvency margin required in the non-life business, calculated in relation to the annual premiums, is equal to 611,074 thousand; the guarantee quota amounts to 202,112 thousand; the hedging equity is 3,743,826 thousand (2,878,220 thousand euro in 2004).

The minimum solvency margin required in the life business is 602,730 thousand; the guarantee quota amounts to 200,910 thousand; the hedging equity is 5,317,223 thousand (5,066,318 thousand in 2004).

2. Technical provisions to be hedged at year's end and relative hedging operations.

The technical provisions subject to hedging amount to 5,820,043 thousand in the non-life business and 1,088,519 thousand in the life business. They are adequately hedged by the assets provided for by Legislative Decrees Nos. 174 and 175 dated 17 March 1995.

3. Direction and coordination

No natural or legal person, directly and/or indirectly, jointly or severally, holds a sufficient number of shares enabling said person to acquire a controlling stake in the Company. In the light of the recent provisions of the company law reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company.



3. Financial report

(in thousand euro)	2005
INFLOW	
Profit for the year	916,814
Adjustments for items affecting the profit but not providing or requiring funds and changes in assets and liabilities not affecting the profit:	
Increase of technical reserves	816,261
Change in depreciation and other provisions	12,040
Losses, gains, recoveries and differences deriving from securities	-24,728
Change in reinsurance deposits	-526,234
Change in credits/debits and assets/liabilities	66,071
Those items which are not considered current management operations are subtracted: Gains from sale of real property and from securities	-227,754
Total generated from current operations	1,032,470
Disinvestment (including net profits realised)	
Real property	28
Fixed-interest securities	2,701,119
Shares	1,507,345
Other disinvestments	210,671
Inflow from disinvestments	4,419,163
Financing liabilities	163,000
Total inflow	5,614,633
OUTFLOW	
Acquisition of real property	24,250
Acquisition of fixed-interest securities	2,973,934
Acquisition of shares	1,234,621
Acquisition of common investment funds	268,049
Assignment of new loans	375,000
Acquisitions of other investments and properties	174,515
Dividends paid out to shareholders	548,503
Total outflow	5,598,872
Change in bank deposits and cash	15,761
Total as inflow	5,614,633



APPENDICES TO THE NOTES ON THE ACCOUNTS



Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1.276.311.983 Paid up euro 1.276.311.983

Registered in Trieste

Commercial Register
of Trieste no. 0079760328

Attachments to the notes on the accounts

Year 2005

(Amounts in thousand euro)

Previous year			
			181 0
	182 0		
	184 0		
	186 0		
	187 0		
	188 0		
	189 68.106		190 68.106
	191 137.850		
	192 326.357		
	193 0		
	194 0		
	195 27.604	196 491.811	
197 0			
198 7.371.554			
199 0			
200 21.456			
201 905.733	202 8.298.743		
203 0			
204 2.568			
205 0			
206 0			
207 3.099	208 5.667		
209 0			
210 1.323			
211 0			
212 14.348			
213 0	214 15.671	215 8.320.081	
carried forward			68.106

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

			brought forward			32.070
C. INVESTMENTS (follows)						
III Other financial investments						
1. Equities						
a) quoted shares	36	520.416				
b) unquoted shares	37	21.941				
c) other interests	38	210.109	39	752.466		
2. Shares in common investment funds			40	302.536		
3. Debt securities and other fixed-income securities						
a) quoted	41	1.617.666				
b) unquoted	42	244.944				
c) convertible bonds	43	26.017	44	1.888.627		
4. Loans						
a) mortgage loans	45	10.531				
b) loans on policies	46	0				
c) other loans	47	31.615	48	42.146		
5. Participation in investment pools			49	0		
6. Deposits with credit institutions			50	34.124		
7. Other			51	2.094	52	3.021.993
IV Deposits with ceding companies					53	178.936
					54	12.942.735
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	233.759		
2. Provision for claims outstanding			59	872.660		
3. Provision for profit sharing and premium refunds			60	0		
4. Other technical provisions			61	0	62	1.106.419
				carried forward		14.081.224

		Previous year		
		brought forward		68.106
<u>216</u>	<u>609.495</u>			
<u>217</u>	<u>21.801</u>			
<u>218</u>	<u>212.213</u>	<u>219</u>	<u>843.509</u>	
		<u>220</u>	<u>89.339</u>	
<u>221</u>	<u>1.455.781</u>			
<u>222</u>	<u>153.568</u>			
<u>223</u>	<u>26.050</u>	<u>224</u>	<u>1.635.399</u>	
<u>225</u>	<u>12.756</u>			
<u>226</u>	<u>0</u>			
<u>227</u>	<u>29.386</u>	<u>228</u>	<u>42.142</u>	
		<u>229</u>	<u>0</u>	
		<u>230</u>	<u>34.518</u>	
		<u>231</u>	<u>1.356</u>	
			<u>232</u>	<u>2.646.263</u>
			<u>233</u>	<u>306.928</u>
			<u>234</u>	<u>11.765.083</u>
		<u>238</u>	<u>203.947</u>	
		<u>239</u>	<u>791.123</u>	
		<u>240</u>	<u>0</u>	
		<u>241</u>	<u>0</u>	
				<u>242</u>
				<u>995.070</u>
		carried forward		12.828.259

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

		Current year			
		brought forward		14.081.224	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	537.295			
b) for premiums - previous years	72	75.237	73	612.532	
2. Insurance intermediaries			74	124.424	
3. Current accounts with insurance companies			75	191.687	
4. Policyholders and third parties for recoveries			76	28.921	77 957.564
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	368.313	
2. Reinsurance intermediaries			79	8.624	80 376.937
III - Other debtors					
				81 448.414	82 1.782.915
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	1.678	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	264	87 1.942
II - Cash at bank and in hand					
1. Bank and postal deposits			88	383.217	
2. Cheques and cash in hand			89	9.068	90 392.285
III - Own shares					
				91 9.999	
IV - Other					
1. Deferred reinsurance items			92	115.586	
2. Miscellaneous assets			93	105.594	94 221.180
of which Account linking to life business			901	24.783	95 625.406
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96 17.377	
2. Rents				97 510	
3. Other prepayments and accrued income				98 18.900	99 36.787
TOTAL ASSETS					
					100 16.526.332

		Previous year			
	brought forward				12.828.259
<u>251</u>	<u>518.708</u>				
<u>252</u>	<u>44.316</u>	<u>253</u>	<u>563.024</u>		
		<u>254</u>	<u>120.974</u>		
		<u>255</u>	<u>190.230</u>		
		<u>256</u>	<u>29.897</u>	<u>257</u>	<u>904.125</u>
		<u>258</u>	<u>289.372</u>		
		<u>259</u>	<u>3.574</u>	<u>260</u>	<u>292.946</u>
				<u>261</u>	<u>539.177</u>
				<u>262</u>	<u>1.736.248</u>
		<u>263</u>	<u>1.970</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>243</u>	<u>267</u>	<u>2.213</u>
		<u>268</u>	<u>389.495</u>		
		<u>269</u>	<u>6.048</u>	<u>270</u>	<u>395.543</u>
				<u>271</u>	<u>9.999</u>
		<u>272</u>	<u>126.781</u>		
		<u>273</u>	<u>82.747</u>	<u>274</u>	<u>209.528</u>
		<u>903</u>	<u>9.577</u>	<u>275</u>	<u>617.283</u>
				<u>276</u>	<u>12.718</u>
				<u>277</u>	<u>506</u>
				<u>278</u>	<u>22.264</u>
				<u>279</u>	<u>35.488</u>
				<u>280</u>	<u>15.217.278</u>

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I - Subscribed capital or equivalent funds		101	382.818
II - Share premium account		102	1.083.452
III - Revaluation reserve		103	810.977
IV - Legal reserve		104	86.791
V - Statutory reserve		105	0
VI - Reserve for own shares		106	9.999
VII - Other reserve		107	1.256.964
VIII - Profit or loss brought forward		108	0
IX - Profit or loss for the financial year		109	423.724
		110	4.054.725
B. SUBORDINATED LIABILITIES			111
			0
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	112	1.505.458	
2. Provision for claims outstanding	113	6.169.512	
3. Provision for profit sharing and premium refunds	114	26	
4. Other provisions	115	5.657	
5. Equalisation provision	116	6.444	
			117
			7.687.097
	carried forward		11.741.822

Previous year		
	281	382.800
	282	1.082.987
	283	105.305
	284	86.791
	285	0
	286	9.999
	287	908.273
	288	0
	289	546.353
	290	3.122.508
		291 250.000
292	1.404.933	
293	5.899.292	
294	0	
295	5.550	
296	5.605	297 7.315.380
carried forward		10.687.888

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			11.741.822
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3.600	
2. Provisions for taxation		129	4.958	
3. Other provisions		130	60.234	131 68.792
F. DEPOSITS RECEIVED FROM REINSURERS				132 21.661
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	25.520		
2. Current accounts with insurance companies	134	27.764		
3. Premium deposits and premiums due to policyholders	135	30.743		
4. Guarantee funds in favour of policyholders	136	1.324	137 85.351	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	134.785		
2. Reinsurance intermediaries	139	7.968	140 142.753	
III - Debenture loans			141 1.750.000	
IV - Amounts owed to credit institutions			142 55.076	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 1.762.837	
VII - Provisions for severance pay			145 16.687	
VIII - Other creditors				
1. Premium taxes	146	52.571		
2. Other tax liabilities	147	228.388		
3. Social security	148	4.451		
4. Sundry creditors	149	118.490	150 403.900	
IX - /Other liabilities				
1. Deferred reinsurance items	151	130.860		
2. Commissions for premiums in course of collection	152	76.797		
3. Miscellaneous liabilities	153	39.359	154 247.016	155 4.463.620
of which Account linking to life business	902	0		
	carried forward			16.295.895

Previous year			
	brought forward		10.687.888
		308 3.600	
		309 4.958	
		310 60.000	311 68.558
			312 9.791
313	28.678		
314	33.568		
315	31.505		
316	1.629	317 95.380	
318	117.354		
319	35.364	320 152.718	
		321 1.750.000	
		322 55.091	
		323 0	
		324 1.674.450	
		325 16.063	
326	46.092		
327	5.642		
328	12.545		
329	210.817	330 275.096	
331	168.292		
332	62.793		
333	23.341	334 254.426	335 4.273.224
904	0		
	carried forward		15.039.461

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			16.295.895
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156	225.191	
2. Rents		157	513	
3. Other accruals and deferred income		158	4.733	159
				230.437
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS				160
				16.526.332

BALANCE SHEET - NON LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions				161
2. Endorsements				162
3. Other personal guarantees				163
4. Guarantees secured by mortgages				164
II - Guarantees received				
1. Fidejussions				165
2. Endorsements				166
3. Other personal guarantees				167
4. Guarantees secured by mortgages				168
III - Guarantees issued by third parties in the interest of the Company				169
IV - Commitments				170
V - Assets deposited with the Company				171
VII - Securities deposited with third parties				173
VIII - Other evidence accounts				174

Previous year

brought forward		15.039.461
	336	175.707
	337	59
	338	2.051
	339	177.817
	340	15.217.278

Previous year

	341	2.574.551
	342	0
	343	4.872
	344	27.525
	345	332.324
	346	0
	347	0
	348	10.521
	349	239.365
	350	746.464
	351	19.407
	353	3.182.926
	354	180.101

Previous year			
		181	0
182	0		
183	0		
186	0		
187	0		
188	0		
189	0	190	0
191	0		
192	0		
193	0		
194	0		
195	0	196	0
197	0		
198	7.403.291		
199	0		
200	6.039		
201	3.395	202	7.412.725
203	0		
204	0		
205	0		
206	0		
207	0	208	0
209	0		
210	0		
211	0		
212	0		
213	0	214	0
		215	7.412.725
carried forward			0

		Previous year		
	brought forward			0
	<u>216</u>	0		
	<u>217</u>	2.647		
	<u>218</u>	0	<u>219</u>	2.647
			<u>220</u>	611
	<u>221</u>	889.974		
	<u>222</u>	29.271		
	<u>223</u>	2.834	<u>224</u>	922.079
	<u>225</u>	16		
	<u>226</u>	169		
	<u>227</u>	85	<u>228</u>	270
			<u>229</u>	0
			<u>230</u>	22.201
			<u>231</u>	0
			<u>232</u>	947.808
			<u>233</u>	10.784.993
			<u>234</u>	19.145.526
			<u>235</u>	151.360
			<u>236</u>	0
			<u>237</u>	151.360
			<u>243</u>	104.353
			<u>244</u>	30
			<u>245</u>	62.873
			<u>246</u>	157
			<u>247</u>	0
			<u>248</u>	0
	carried forward			167.413
				19.464.299

BALANCE SHEET - LIFE BUSINESS
ASSETS

		Current year			
		brought forward		20.275.293	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	5.393			
b) for premiums - previous years	72	1.036	73	6.429	
2. Insurance intermediaries	74	80			
3. Current accounts with insurance companies	75	1.053			
4. Policyholders and third parties for recoveries	76	0	77	7.562	
II Debtors arising out of reinsurance operations					
1. Reinsurance companies	78	69.836			
2. Reinsurance intermediaries	79	0	80	69.836	
III - Other debtors			81	12.428	82 89.826
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles	83	87			
2. Vehicles listed in public registers	84	0			
3. Equipment and appliances	85	0			
4. Stocks and other goods	86	0	87	87	
II - Cash at bank and in hand					
1. Bank and postal deposits	88	49.433			
2. Cheques and cash in hand	89	9	90	49.442	
III - Own shares					
			91	0	
IV - Other					
1. Deferred reinsurance items	92	322.894			
2. Miscellaneous assets	93	6	94	322.900	95 372.429
of which Account linking to non-life business	901	0			
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests			96	22.612	
2. Rents			97	0	
3. Other prepayments and accrued income			98	5.070	99 27.682
TOTAL ASSETS				100	20.765.230

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	893.200
II	- Share premium account	102	2.526.969
III	- Revaluation reserve	103	245.713
IV	- Legal reserve	104	202.511
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	0
VII	- Other reserve	107	1.229.403
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	493.089
		110	5.590.885
B. SUBORDINATED LIABILITIES			111
			750.000
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provision	118	12.214.214
2.	Unearned premium provision for supplementary coverage	119	10.113
3.	Provision for claims outstanding	120	328.561
4.	Provision for profit sharing and premium refunds	121	14.804
5.	Other provisions	122	55.205
			123
			12.622.897
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to i investments funds and market index	125	170.954
II	- Provisions relating to the administration of pension funds	126	0
		127	170.954
	carried forward		19.134.736

Previous year		
	281	893.200
	282	2.526.969
	283	245.713
	284	202.511
	285	0
	286	0
	287	1.119.227
	288	0
	289	465.758
	290	5.453.378
	291	500.000
298	11.544.145	
299	4.342	
300	320.177	
301	31.945	
302	48.615	
	303	11.949.224
	305	149.814
	306	0
	307	149.814
carried forward		18.052.416

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			19.134.736
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	0	
2. Provisions for taxation		129	0	
3. Other provisions		130	0	131 0
F. DEPOSITS RECEIVED FROM REINSURERS				132 61.740
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	51		
2. Current accounts with insurance companies	134	7.348		
3. Premium deposits and premiums due to policyholders	135	6.444		
4. Guarantee funds in favour of policyholders	136	0	137 13.843	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	64.979		
2. Reinsurance intermediaries	139	0	140 64.979	
III - Debenture loans			141 750.000	
IV - Amounts owed to credit institutions			142 0	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 265.028	
VII - Provisions for severance pay			145 5.897	
VIII - Other creditors				
1. Premium taxes	146	2.941		
2. Other tax liabilities	147	177		
3. Social security	148	1.597		
4. Sundry creditors	149	16.396	150 21.111	
IX - /Other liabilities				
1. Deferred reinsurance items	151	367.689		
2. Commissions for premiums in course of collection	152	387		
3. Miscellaneous liabilities	153	24.814	154 392.890	155 1.513.748
of which Account linking to non-life business	902	24.783		
	carried forward			20.710.224

Previous year			
brought forward			18.052.416
	308	0	
	309	0	
	310	0	311 0
			312 33.600
313	49		
314	1.172		
315	5.012		
316	0	317 6.233	
318	54.955		
319	0	320 54.955	
		321 750.000	
		322 0	
		323 1	
		324 565.028	
		325 5.897	
326	3.222		
327	8		
328	1.642		
329	21.562	330 26.434	
331	234.088		
332	375		
333	9.607	334 244.070	335 1.652.618
904	9.577		
carried forward			19.738.634

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			20.710.224
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156	44.634	
2. Rents		157	0	
3. Other accruals and deferred income		158	10.372	159
				55.006
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS				160
				20.765.230

BALANCE SHEET - LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions				161
2. Endorsements				162
3. Other personal guarantees				163
4. Guarantees secured by mortgages				164
				55.593
II - Guarantees received				
1. Fidejussions				165
2. Endorsements				166
3. Other personal guarantees				167
4. Guarantees secured by mortgages				168
				0
III - Guarantees issued by third parties in the interest of the Company				169
				2.035
IV - Commitments				170
				0
V - Assets deposited with the Company				171
				0
VI - Assets relating to pension funds managed in the name and on account of third parties				172
				0
VII - Securities deposited with third parties				173
				2.852.945
VIII - Other evidence accounts				174
				0

Previous year

brought forward		19.738.634
	336	52.924
	337	0
	338	12.557
	339	65.481
	340	19.804.115

Previous year

	341	43.117
	342	0
	343	0
	344	41.967
	345	0
	346	0
	347	0
	348	0
	349	45.467
	350	0
	351	0
	352	0
	353	2.737.780
	354	15.122

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result	1	284.418	21 231.763	41 516.181
Investment income	+ 2	764.717		42 764.717
Investment charges	- 3	176.997		43 176.997
Allocated investment return transferred from the life technical account	+ 4		24 365.869	44 365.869
Allocated investment return transferred to the non-life technical account	- 5	372.985		45 372.985
Interim result	6	499.153	26 597.632	46 1.096.785
Other income	+ 7	201.438	27 21.781	47 223.219
Other charges	- 8	442.445	28 119.092	48 561.537
Extraordinary income	+ 9	178.615	29 5.271	49 183.886
Extraordinary charges	- 10	60.647	30 5.386	50 66.033
Result before taxation	11	376.114	31 500.206	51 876.320
Income taxes for the year	- 12	-47.611	32 7.117	52 -40.494
Profit (loss) for the year	13	423.725	33 493.089	53 916.814

Company ASSICURAZIONI GENERALI S. p. A.Year 2005Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

		Intangible assets B	Land and Buildings C.I
Gross original cost	+ 1	113.383	31 529.169
Increases for the year	+ 2	32.899	32 831.804
due to: acquisitions or increases	3	32.899	33 24.249
readjustments	4	0	34 0
revaluations	5	0	35 805.430
other variations	6	0	36 2.125
Decreases for the year	- 7	0	37 11
due to: sales or decreases	8	0	38 11
permanent devaluations	9	0	39 0
other changes (**)	10	0	40 0
Gross final goodwill (a)	11	146.282	41 1.360.962
Amortisation:			
Initial goodwill.....	+ 12	45.277	42 37.356
Increases for the year	+ 13	68.935	43 7.236
for: amortisation quota for the year	14	68.935	44 0
other changes	15	0	45 7.236
Decreases for the year	- 16	0	46 0
for: reductions from sales	17	0	47 0
other changes	18	0	48 0
Amortised final goodwill (b) (*)	19	114.212	49 44.592
Book value (a - b)	20	32.070	50 1.316.370
Current value			51 1.376.555
Total revaluations	22	0	52 974.261
Total devaluations	23	0	53 19
(*) including amortisations carried out exclusively in compliance to tax laws	24	0	54 0

Company ASSICURAZIONI GENERALI S. p. A.Year 2005Assets- Variations in the year of investments in affiliated companies and other shareholdings:
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Debt securities C.II.2	Loans C.II.3
Gross initial goodwill	+ 1	15.711.468	21 5.667	41 15.670
Increases for the year	+ 2	532.500	22 17.587	42 7.218
for: acquisitions, subscriptions, payments	3	383.294	23 17.586	43 7.218
readjustment of value	4	89.317	24 0	44 0
revaluations	5	0		
other variations	6	59.889	26 1	46 0
Decreases for the year	- 7	388.684	27 3.002	47 1.229
for: sales and redemptions	8	368.904	28 2.939	48 1.229
devaluations	9	11.338	29 58	49 0
other variations	10	8.442	30 5	50 0
Book value	11	15.855.284	31 20.252	51 21.659
Current value	12	22.499.469	32 20.119	52 21.659
Total revaluations	13	37.479		
Total devaluations	14	1.121.087	34 73	54 0

The item C.II.2 includes:

Quoted debt securities	61	20.252
Unquoted debt securities	62	0
Book value	63	20.252
of which convertible debt securities	64	0

Company **ASSICURAZIONI GENERALI S. p. A.**

Assets - Information regarding associated companies (*)

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	9	A.G. Insurance Managers Ltd ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNSEY	GBP
2	b	NQ	2	Albula Verw.- und Beteiligungs COIRA Zedernweg, 1 - SVIZZERA	CHF
3	b	Q	1	Alleanza Assicurazioni S.p.A. MILANO Viale Luigi Sturzo, 35 - ITALIA	EUR
4	b	NQ	4	Allgemeine Immobilien-Verw. VIENNA Rotenturmstrasse 16-18 - AUSTRIA	EUR
5	b	Q	2	AMB Generali Holding AG AQUISGRANA Aachener und Münchener Allee 9 - GERMANIA	EUR
6	b	NQ	2	AMB Generali Lloyd GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
7	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
8	b	NQ	1	Assitalia S.p.A. ROMA Corso d'Italia, 33 - ITALIA	EUR
9	b	NQ	4	Assitimm S.r.l. ROMA Via Sallustiana, 51 - ITALIA	EUR
10	b	NQ	3	Banca Generali S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
11	b	NQ	2	BG SGR S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
12	b	NQ	2	BSI-Generali Asia Ltd WANCHAI 28/F BEA Harbour Vieww Centre, 56 Gloucester Road - HONG KONG	HKD
13	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
14	b	NQ	9	Editoriale Generali S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
15	b	NQ	8	Enofila S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
16	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
17	b	NQ	1	Fata S.p.A. ROMA Via Urbana 169/A - ITALIA	EUR
18	b	NQ	2	Flandria Participations Fin. BRUXELLES 149, Avenue Louise - BELGIO	EUR
19	b	NQ	2	G.I.A. SGR p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
20	b	NQ	9	GEA-Gestioni Assicurative Srl ROMA Via Giosué Carducci, 4 - ITALIA	EUR
21	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
22	b	NQ	9	Genamerica Management Corp. NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
23	b	Q	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
24	b	NQ	2	Generali Asset Manag. Support COLONIA Konrad-Adenauer-Ufer 21 - GERMANIA	EUR
25	b	NQ	2	Generali Asset Managers Lux. LUSSEMBURGO 4, Rue Alphonse Weicker - LUSSEMBURGO	EUR
26	b	NQ	1	Generali Belgium S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
27	b	NQ	2	Generali Beteiligungs-GmbH MONACO Sonnenstrasse 31 - GERMANIA	EUR
28	b	NQ	1	Generali China Life Insurance GUANGZHOU 12/F. CTS Center. 219 Zhong Shan Wu Road - CINA REP. POPOLARE	CNY
29	b	NQ	9	Generali Claims Solutions LLC WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
30	b	NQ	1	Generali Colombia S.A. BOGOTA' Carrera 7a. No. 72-13, Piso 8 - COLOMBIA	COP
31	b	NQ	1	Generali Colombia Vida S.A. BOGOTA' Carrera 10a 28/49 - COLOMBIA	COP
32	b	NQ	9	Generali Consulting Solutions WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
33	b	NQ	1	Generali Corporate S.A. BUENOS AIRES Calle Reconquista, 572 - ARGENTINA	ARS
34	b	NQ	1	Generali do Brasil RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
35	b	NQ	1	Generali Ecuador S.A. GUAYAQUIL WTC Torre B Piso 15, Avenida Francisco de Arellana - ECUADOR	USD
36	b	NQ	2	Generali España Holding S.A. MADRID Calle Alcalá 21 - SPAGNA	EUR
37	b	NQ	2	Generali Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
38	b	NQ	2	Generali France S.A. PARIGI 7/9, Boulevard Haussmann - FRANCIA	EUR
39	b	NQ	2	Generali Group Serv. & Support COLONIA Konrad-Adenauer-Ufer 21 - GERMANIA	EUR
40	b	NQ	1	Generali Hellas A.E.A.Z. ATENE Vas Sofias 1 & Megalou Alexandrou - GRECIA	EUR
41	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
42	b	NQ	2	Generali Investment Management DUBLINO West Block,International Financial Services Centre - IRLANDA	EUR

Year 2005

Paid up capital		Equity (**)	Last year Gain or Loss (**)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
10.000	10.000	394.188	83.250	99,94%	0,00%	99,94%
1.800.000	3.600	13.550.413	1.393.180	84,03%	15,97%	100,00%
423.171.163	846.342.325	2.201.647.473	247.825.631	45,83%	4,46%	50,29%
145.346	200	763.925	145.745	37,50%	62,50%	100,00%
137.420.785	53.679.994	2.040.374.000	95.638.000	0,88%	70,00%	70,88%
754.000	754	262.755.765	-406.660	11,41%	88,59%	100,00%
62.000.000	620.000	66.758.178	7.362.297	51,00%	0,00%	51,00%
91.000.000	182.000.000	463.358.000	8.776.000	100,00%	0,00%	100,00%
10.000	10.000	6.515	-2.314	1,00%	99,00%	100,00%
99.614.876	99.614.876	212.775.986	8.186.662	66,80%	8,20%	75,00%
1.000.000	200.000	1.000.000	0	100,00%	0,00%	100,00%
500.000	500.000	484.950	-15.050	10,00%	90,00%	100,00%
143.575.000	1.435.750	352.994.892	27.166.056	47,50%	0,00%	47,50%
0	0	52.617	-6.886	0,00%	0,00%	0,00%
2.972.000	2.972.000	2.940.559	-14.451	100,00%	0,00%	100,00%
12.000.000	2.000.000	26.017.725	8.219.457	26,05%	61,03%	87,08%
15.000.000	30.000.000	113.225.558	20.364.149	99,88%	0,00%	99,88%
49.710.000	1.988.400	1.437.853.910	-13.650.478	100,00%	5,03E-07	100,00%
5.200.000	1.040.000	5.657.495	112.822	0,00%	90,00%	90,00%
95.000	95.000	74.375	-13.879	10,87%	89,13%	100,00%
103.350.000	103.350.000	154.109.747	7.491.321	100,00%	0,00%	100,00%
50.000	50	9.179	-90.821	100,00%	0,00%	100,00%
123.970.000	2.479.400	357.587.538	48.934.409	18,38%	46,29%	64,67%
26.000	50	21.541	-4.864	100,00%	0,00%	100,00%
247.875	1.983	704.939	444.542	39,99%	60,01%	100,00%
40.000.000	962.910	113.257.548	41.029.620	32,29%	67,70%	99,99%
1.000.000	1.000.000	2.724.956.061	29.749.644	100,00%	0,00%	100,00%
1.300.000.000	2	370.579.231	-60.733.842	50,00%	0,00%	50,00%
100.000	1	156.420	56.420	0,00%	100,00%	100,00%
14.699.945.400	6.999.974	71.453.266.992	-517.375.010	81,83%	4,44%	86,28%
4.199.972.700	1.999.987	18.829.890.001	2.053.973.015	15,38%	84,44%	99,81%
156.420	156.420	132.338	-24.082	100,00%	0,00%	100,00%
2.606.000	2.606.000	11.079.757	938.463	100,00%	0,00%	100,00%
119.930.843	766.664.447	71.565.774	1.402.579	1,82%	98,16%	99,98%
2.130.000	2.130.000	8.605.298	1.898.820	51,74%	0,00%	51,74%
563.490.658	93.758.845	667.499.836	52.695.116	100,00%	0,00%	100,00%
100.000.000	1.000.000	763.333.404	89.540.851	100,00%	0,00%	100,00%
113.897.495	4.952.065	1.449.539.750	45.421.618	67,29%	32,69%	99,98%
26.000	50	21.810	-4.912	100,00%	0,00%	100,00%
13.527.415	460.900	9.381.236	1.408.567	99,22%	0,78%	100,00%
15.520.000	3.104.000	16.025.755	636.402	100,00%	0,00%	100,00%
30.000.000	30.000.000	361.296.307	10.173.172	100,00%	0,00%	100,00%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
43	b	NQ	1	Generali Life A.E. ATENE Vas Sofias 1 & Megalou Alexandrou - GRECIA	EUR
44	b	Q	1	Generali Perù Cia de Seguros LIMA Jiron Antonio Miro Quesada,191 - PERU'	PEN
45	b	NQ	9	Generali Properties AM S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
46	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
47	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
48	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
49	b	NQ	2	Generali SGR S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
50	b	NQ	9	Generali Strategie France SAS PARIGI 5/7, boulevard Haussmann - FRANCIA	EUR
51	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
52	b	NQ	2	Generali Verzekeringsgroep NV AMSTERDAM Diemerhof 42 - OLANDA	EUR
53	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
54	b	NQ	1	Generali Vita S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
55	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNSEY	EUR
56	b	NQ	1	Genertel S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
57	b	NQ	2	Genervest S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
58	b	NQ	9	Gruppo Generali Liquid. Danni MILANO Via Caldera, 21 - ITALIA	EUR
59	b	NQ	9	GSA S.r.l. MOGLIANO VENETO Via Marrochesa, 14 - ITALIA	EUR
60	b	NQ	9	GSI S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
61	b	NQ	2	Harris & Dixon Insurance Hold. LONDRA 100, Leman Street - GRAN BRETAGNA	GBP
62	b	NQ	1	Ina Vita S.p.A. ROMA Corso d'Italia, 33 - ITALIA	EUR
63	b	NQ	1	La Venezia Assicurazioni MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
64	b	Q	2	Migdal Insurance&Fin. Holding TEL AVIV 26, Sa'Adia Gaon St. - ISRAELE	ILS
65	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
66	b	NQ	2	Prime Luxembourg Invest. Mngt LUSSEMBURGO 69, Route d'Esch - LUSSEMBURGO	EUR
67	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
68	b	NQ	1	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
69	b	NQ	9	Soc. Ing. delle Assicurazioni MILANO Via San Siro, 31 - ITALIA	EUR
70	b	NQ	9	Sogeda Finanziaria S.r.l. TRIESTE Viale XX Settembre, 1 - ITALIA	EUR
71	b	NQ	2	Transocean do Brasil Part. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
72	b	NQ	2	Transocean Holding Corporation NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
73	b	NQ	1	UMS Generali Marine S.p.A. GENOVA Via S.Bartolomeo degli Armeni, 17 - ITALIA	EUR
74	b	NQ	1	Uni One Assicurazioni S.p.A. ROMA Via Aurelia, 294 - ITALIA	EUR
75	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
76	d	NQ	2	Agorà Investimenti S.p.A. CONEGLIANO Via Vittorio Alfieri 1 - ITALIA	EUR
77	d	NQ	9	Ente Teatrale Italiano ROMA Via Giambattista Morgagni, 13 - ITALIA	EUR
78	d	NQ	2	Intesa Previdenza SIM S.p.A. MILANO Via Ugo Bassi, 8/b - ITALIA	EUR
79	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince henri - LUSSEMBURGO	EUR
80	d	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
81	d	Q	9	Premuda S.p.A. TRIESTE Corso Italia, 31 - ITALIA	EUR
82	d	NQ	9	RITA S.r.l. MILANO P.zza S.Babila, 1 - ITALIA	EUR
83	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
84	e	NQ	2	21, Investimenti S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
85	e	NQ	1	African Development Insurance LAGOS Ebani House-149-153 Broad Str. - NIGERIA	NGN
86	e	Q	3	Banca Intesa S.p.A. MILANO Piazza P. Ferrari n. 10 - ITALIA	EUR
87	e	Q	3	Banca Nazionale del Lavoro SpA ROMA Via Vittorio Veneto, 119 - ITALIA	EUR
88	e	Q	3	Bco Santander Central Hispano SANTANDER Paseo de Pereda, 9-12 - SPAGNA	EUR
89	e	NQ	8	Cartiere Burgo S.p.A. VERZUOLO Via Roma, 26 - ITALIA	EUR
90	e	Q	3	Commerzbank AG FRANCOFORTE Kaiserplatz - GERMANIA	EUR

Paid up capital		Equity (**)	Last year Gain or Loss (**)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
8.790.000	3.000.000	4.584.952	-3.371.680	99,97%	0,03%	100,00%
0	0	0	0	0,00%	0,00%	0,00%
780.000	1.500.000	2.534.528	212.179	100,00%	0,00%	100,00%
357.686.860	71.537.372	2.008.055.612	458.950.771	52,07%	47,93%	100,00%
2	2.000	6.562.106	1.466.316	99,95%	0,00%	99,95%
8.833.000	121.000	121.510.558	2.062.263	100,00%	0,00%	100,00%
26.250.000	5.250.000	206.613.998	7.029.747	100,00%	0,00%	100,00%
2.000.000	1.000	2.134.940	72.626	49,00%	51,00%	100,00%
750.100	850	444.928.466	11.332.486	100,00%	0,00%	100,00%
5.545.103	13.433	281.210	28.478	12,77%	85,79%	98,56%
9.000.000	36.000	11.048.663	867.756	99,99%	0,00%	99,99%
45.900.000	45.900.000	1.067.100.448	205.885.593	100,00%	0,00%	100,00%
86.733.396	86.733.396	628.723.609	16.665.306	0,00%	100,00%	100,00%
23.000.000	4.600.000	43.178.016	15.698.971	1,00E+00	0,00%	100,00%
2.810.000	112.979	124.566.414	139.110	64,96%	35,04%	100,00%
2.580.000	500.000	3.455.631	70.906	100,00%	0,00%	100,00%
8.194.180	8.194.180	10.256.013	649.507	100,00%	0,00%	100,00%
13.600.000	13.600.000	17.749.494	3.464.690	34,00%	66,00%	100,00%
3.157.890	3.157.890	0	0	100,00%	0,00%	100,00%
267.228.450	267.228.450	1.361.030.270	207.592.739	100,00%	0,00%	100,00%
95.200.000	19.040.000	311.516.349	4.049.247	100,00%	0,00%	100,00%
10.405.509	1.040.550.908	2.575.862.000	534.448.000	0,98%	58,88%	59,86%
612.182.110	61.218.211	4.046.040.613	349.686.873	100,00%	0,00%	100,00%
125.000	5.000	154.052	12.260	1,00%	99,00%	100,00%
22.689.011	500.000	305.877.202	4.437.286	6,02%	93,98%	100,00%
5.175.152	517.515.180	7.705.466	1.278.990	100,00%	0,00%	100,00%
260.000	500.000	460.800	6.164	48,00%	52,00%	100,00%
10.000	20.000	28.634	21.976	100,00%	0,00%	100,00%
54.307.416	406.803.955	51.836.440	969.082	99,99%	0,01%	100,00%
53.000.000	49.806	134.174.998	9.570.362	100,00%	0,00%	100,00%
15.993.180	31.986.360	30.258.284	2.437.328	99,42%	0,00%	99,42%
0	0	0	0	0,00%	0,00%	0,00%
200.000	200.000	200.000	0	20,50%	19,60%	40,10%
109.200	210.000	4.206.444	-1.106.223	50,00%	0,00%	50,00%
61.975	3	733.138	448.079	33,33%	0,00%	33,33%
15.300.000	30.600	7.306.131	-159.552	21,47%	0,00%	21,47%
380.983	380.983	18.088.629	763.324	32,15%	0,00%	32,15%
1.000.000	1.000	1.000.000	0	24,60%	0,00%	24,60%
70.418.225	140.836.450	127.767.818	13.208.218	15,06%	0,00%	15,06%
5.720.000	11.000.000	6.108.780	79.937	12,42%	4,57%	16,99%
102.000	200.000	0	0	25,00%	0,00%	25,00%
58.142.760	111.813.000	0	0	4,30%	0,00%	4,30%
52.000.000	52.000.000	0	0	12,50%	0,00%	12,50%
3.596.249.721	6.915.864.848	0	0	0,03%	7,24%	7,27%
2.215.947.810	3.077.705.292	0	0	6,32%	2,26%	8,57%
3.127.148.290	6.254.296.579	0	0	0,16%	1,17%	1,32%
205.443.391	395.083.445	0	0	11,68%	0,00%	11,68%
1.554.430.813	597.858.005	0	0	1,72%	7,77%	9,50%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
91	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Passione 2/A - ITALIA	EUR
92	e	Q	8	Fiat S.p.A. TORINO Via Nizza, 250 - ITALIA	EUR
93	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
94	e	Q	2	Gemina S.p.A. MILANO Via F. Turati 16/18 - ITALIA	EUR
95	e	NQ	4	GLL GmbH & Co. Office KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
96	e	NQ	9	Ist. Europeo di Oncologia MILANO Via Filodrammatici, 10 - ITALIA	EUR
97	e	NQ	4	Lingotto S.p.A. TORINO Via Nizza, 262 - ITALIA	EUR
98	e	NQ	9	Met Sogeda S.p.A. MILANO Via Valenza, 5 - ITALIA	EUR
99	e	NQ	9	Metis - S.p.A. MILANO Via San Pietro all'Orto, 26 - ITALIA	EUR
100	e	NQ	2	Pirelli & C. RE Franch. Hold. MILANO Via Gaetano Negri, n. 10 - ITALIA	EUR
101	e	NQ	9	PREVINET S.p.A. MOGLIANO VENETO Via Marocchesa, 14 - ITALIA	EUR
102	e	NQ	9	Protos S.O.A. - S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
103	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
104	e	NQ	2	Schemaventotto S.p.A. TORINO Corso Trieste, 170 - ITALIA	EUR
105	e	NQ	2	Symphony International Holding ROD TOWN (TORTOLA) ' - ISOLE VERGINI BRITANNICHE	USD

(*) Group companies and other companies in which a direct participation, also through a trust company or a third party, must be listed.

(1) Type

- a = Parent companies
- b = Affiliated companies
- c = Affiliates of parent companies
- d = Associated companies
- e = Others

(3) Kind of activity carried out

- 1 = Insurance company
- 2 = Financial company
- 3 = Credit institution
- 4 = Real Estate company
- 5 = Trust company
- 6 = Company managing and distributing common investment funds
- 7 = Pool
- 8 = Manufacturing firm
- 9 = Other company or institution

(4) Amounts in original currency

(5) To state the ultimate share owned

(2) To state Q for securities negotiated in reserved and NQ for the others

Paid up capital		Equity (**)	Last year Gain or Loss (**)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
4.264.000	8.200.000	0	0	10,00%	0,00%	10,00%
6.377.257.130	1.275.451.426	0	0	1,08%	1,05%	2,12%
20.000	20.000	0	0	14,29%	0,00%	14,29%
368.240.080	368.240.080	0	0	3,40%	0,00%	3,40%
303.810.000	30.381	0	0	1,65%	17,77%	19,42%
79.071.770	79.071.770	0	0	5,95%	0,00%	5,95%
0	0	0	0	0,00%	0,00%	0,00%
0	0	0	0	0,00%	0,00%	0,00%
10.000.000	10.000.000	0	0	12,50%	0,00%	12,50%
120.000	10	0	0	10,00%	0,00%	10,00%
5.164.600	10.000	0	0	10,00%	0,00%	10,00%
877.975	877.975	0	0	10,59%	0,00%	10,59%
465.000	465.000	0	0	19,58%	0,00%	19,58%
445.536.000	856.800.000	0	0	6,67%	0,00%	6,67%
56.315.000	56.315.000	0	0	17,76%	0,00%	17,76%

(**) To be filled in only for affiliated and associated companies

Assets - Details of investments in Group companies and other companies where a significant interest is held:

Equities:

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	V	A.G. Insurance Managers	0	0	1
2	b	D	Albula Verw. Und Beteiligungs	0	0	0
3	b	D	Alleanza Assicurazioni	0	0	0
3	b	V	Alleanza Assicurazioni	0	0	0
4	b	V	Allgemeine Immobilien-Verw.	0	0	0
5	b	D	AMB Generali Holding	0	0	0
6	b	V	AMB Generali Lloyd Gmbh	0	0	0
7	b	D	Aseguradora General	265.200	0	71
8	b	V	Assitalia	0	0	0
9	b	D	Assitimm Srl	0	0	0
10	b	V	Banca Generali	0	0	0
11	b	D	BG SGR	200.000	8.000	0
12	b	D	BSI-Generali Asia	0	0	1
13	b	D	Caja De Ahorro Y Seguro	0	0	10.120
14	b	D	Editoriale Generali Srl	20.800	21	0
15	b	D	Enofila Srl	2.700.000	2.700	0
16	b	D	Europ Assistance Italia	0	0	0
17	b	V	Fata - Fondo Assicurativo Tra Agricoltori	678	2	0
18	b	D	Flandria Participations Financieres	0	0	0
19	b	D	G.I.A. SGR	0	0	0
20	b	D	GEA - Gestioni Assicurative Srl	0	0	0
21	b	D	Genagricola	2.500.000	0	0
21	b	V	Genagricola	2.500.000	0	0
22	b	D	Genamerica Management	0	0	1
23	b	D	Generali (Schweiz) Holding	0	0	0
24	b	D	Generali Asset Management Support	0	30	0
25	b	D	Generali Asset Managers Luxembourg	393	0	0
26	b	V	Generali Belgium	0	0	0
27	b	D	Generali Beteiligungs Gmbh	0	0	0
27	b	V	Generali Beteiligungs Gmbh	0	0	0
28	b	D	Generali China Life Insurance	0	42.020	4.068
29	b	D	Generali Claims Solutions	0	0	11
30	b	D	Generali Colombia	0	0	983
31	b	D	Generali Colombia Vida	0	0	2
32	b	D	Generali Consulting Solutions	0	0	133
33	b	D	Generali Corporate	0	0	416
34	b	D	Generali do Brasil	0	0	313
35	b	D	Generali Ecuador	67.264	0	3
36	b	V	Generali Espana Holding	0	0	0
37	b	D	Generali Finance Bv	502.818	125.765	0
37	b	V	Generali Finance Bv	497.182	124.355	0
38	b	D	Generali France	0	0	0
38	b	V	Generali France	0	0	0
39	b	D	Generali Group Services & Support	0	30	0
40	b	D	Generali Hellas	0	0	0
41	b	V	Generali Horizon	0	0	0
42	b	V	Generali Investment Management	0	0	0
43	b	V	Generali Life	0	3.399	0
44	b	V	Generali Perù	0	0	401
45	b	D	Generali Properties Asset Management	1.500.000	2.221	0
46	b	D	Generali Properties	4.000	64	86.150

Year 2005

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	9,994	29	0	573
0	0	5	3,025	723	0	7,324
0	0	0	187,974,386	161,952	0	1,961,137
0	0	0	199,879,990	172,210	0	2,085,348
0	0	0	75	117	0	286
0	0	0	471,577	35,927	0	39,707
0	0	0	86	36,202	0	36,202
0	0	0	316,200	466	0	3,802
0	0	0	182,000,000	723,078	0	723,078
0	0	0	100	0	0	0
0	0	0	66,539,835	266,248	0	266,248
0	0	0	200,000	8,000	0	8,000
0	0	0	50,000	5	0	5
0	0	0	681,981	84,418	0	84,418
0	0	52	0	0	0	0
0	0	0	2,972,000	2,972	0	2,972
0	0	0	521,000	3,159	0	6,778
0	0	0	29,964,146	193,018	0	193,018
0	0	0	1,988,399	1,450,196	0	1,450,196
1,040,000	5,200	0	0	0	0	0
0	0	0	10,330	38	0	38
0	0	0	49,175,000	54,626	0	75,805
0	0	0	49,175,000	54,626	0	75,805
0	0	1	50	8	0	8
0	0	662	455,606	87,327	0	99,497
0	0	0	50	131	0	131
0	0	0	793	60	0	282
0	0	0	310,965	36,449	0	36,576
0	0	0	716,333	1,951,682	0	1,951,976
0	0	0	283,667	772,864	0	772,980
0	0	0	1	68,283	0	68,283
0	0	85	0	0	0	0
0	0	0	5,728,369	6,174	0	21,680
0	0	0	307,506	15	0	1,073
0	0	0	1	133	0	133
0	0	0	2,605,993	3,467	0	3,467
0	0	0	13,932,780	1,310	0	1,310
0	0	0	1,102,095	22	0	3,832
0	0	0	93,758,845	647,792	0	667,500
0	0	0	502,818	125,765	0	125,765
0	0	0	497,182	124,355	0	124,355
0	0	0	688,812	109,311	0	201,625
0	0	0	2,643,200	419,462	0	773,702
0	0	0	50	131	0	131
0	0	0	457,300	15,194	0	15,194
0	0	0	3,104,000	15,520	0	16,026
0	60,000	0	30,000,000	300,000	0	301,296
0	0	0	2,999,000	11,353	0	11,353
8,051,208	4,155	0	0	0	0	0
0	0	0	1,500,000	2,221	0	2,535
0	208,592	0	* 37,248,581	835,870	0	835,870

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
47	b	D	Generali Realities	0	0	0
48	b	V	Generali Ruckversicherung	0	0	0
49	b	V	Generali SGR	0	0	0
50	b	D	Generali Strategie France	0	0	0
51	b	D	Generali U.S. Holdings Ord	0	0	35.577
51	b	D	Generali U.S. Holdings Pref	0	0	85
52	b	D	Generali Verz.Groep N. 200	0	0	0
52	b	D	Generali Verz.Groep N.1000	0	0	0
53	b	D	Generali Vida	0	0	0
53	b	V	Generali Vida	0	0	0
54	b	D	Generali Vita	0	0	0
54	b	V	Generali Vita	0	0	0
55	b	D	Generali Worldwide Insurance	0	0	0
56	b	D	Genertel	0	0	1.623
57	b	D	Genervest	0	0	0
57	b	V	Genervest	0	0	0
58	b	D	G.G.L.	0	0	0
59	b	D	GSA Srl	0	0	0
60	b	V	GSI Srl	0	0	0
61	b	D	Harris & Dixon Insurance Holdings	0	0	0
62	b	V	Ina Vita	0	0	0
63	b	V	La Venezia Assicurazioni	0	0	0
64	b	D	Migdal Insurance Holding	0	0	486
65	b	D	Part. Maat. Graafschap Holland	0	0	0
65	b	V	Part. Maat. Graafschap Holland	0	0	0
66	b	D	Prime Luxembourg Investment Management	0	0	0
67	b	D	Redoze Holding	0	0	0
68	b	D	Risparmio Assicurazioni	0	0	0
69	b	D	SIA - Soc. Ingegneria Assicurazioni	0	0	0
70	b	D	Sogeda Finanziaria Srl	0	20	0
71	b	D	Transocean do Brasil	0	0	5.236
72	b	D	Transocean Holding Corporation	0	0	2.728
73	b	D	Ums Generali Marine	742.738	1.027	0
74	b	D	Uni One Assicurazioni	0	0	0
75	d	D	A7 Srl	41.000	1.206	0
76	d	D	Agora' Investimenti	15.000	2.808	0
77	d	D	Ente Teatrale Italiano	0	0	0
78	d	V	Intesa Previdenza SIM	0	0	0
79	d	D	Nord Est Investment Partners	82.355	5.868	1.421
80	d	D	Perseo	246	246	0
81	d	D	Premuda Ord	3.909.789	3.558	0
82	d	D	R.I.T.A. Srl	0	0	0
83	d	D	Servizi Tecnologici Avanzati	0	0	0
84	e	D	21, Investimenti	0	0	0
85	e	D	African Development Insurance	0	0	6
86	e	D	Banca Intesa Ord	782.764	3.037	0
86	e	D	Banca Intesa Rnc	1.800.000	5.889	0
87	e	D	Bca Nazionale del Lavoro Ord	0	0	0
88	e	D	Banco Santander Centralhispano	0	0	18
89	e	D	Cartiere Burgo	0	0	0
90	e	D	Commerzbank	0	0	105
91	e	D	Emittenti Titoli	0	0	0
92	e	D	Fiat Ord	4.500.000	33.659	0
93	e	D	Finpriv Srl	0	0	0
94	e	D	Gemina Ord	3.952.583	7.047	0
95	e	D	GLL Gmbh & Co. Office	0	0	0
96	e	V	Istituto Europeo di Oncologia Srl	1.308.094	1.336	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	* 1.999	0	0	1.208
0	0	0	120.999	173.670	0	173.670
0	0	0	5.250.000	213.942	0	213.942
0	0	0	490	980	0	1.046
0	0	0	100	265.455	0	276.265
0	0	0	750	636	0	662
0	0	0	76	72	0	350
0	0	0	1.545	3.222	0	35.556
0	0	0	7.500	2.159	0	2.302
0	0	0	28.496	8.205	0	8.746
0	0	0	22.950.000	413.166	0	533.550
0	0	0	22.950.000	413.166	0	533.550
0	0	0	1	0	0	0
0	0	0	4.600.000	28.666	0	43.178
0	0	0	48.388	61.809	0	61.809
0	0	0	24.999	31.933	0	31.933
0	0	0	500.000	3.385	0	3.456
0	0	0	8.194.180	8.104	0	10.256
0	0	0	4.624.000	4.857	0	6.035
0	0	0	3.157.890	0	0	0
0	0	0	267.228.450	1.180.190	0	1.361.030
0	0	0	19.040.000	314.521	0	314.521
0	0	0	10.239.766	6.176	0	12.332
0	0	0	32.945.451	1.577.184	0	2.177.434
0	0	0	28.272.760	1.353.490	0	1.868.606
0	0	0	50	0	0	2
0	0	0	30.113	18.155	0	18.422
0	0	0	517.494.761	5.563	0	7.705
0	0	0	240.000	165	0	221
0	0	27	20.000	0	0	0
0	0	0	406.759.356	21.892	0	21.892
0	0	0	49.806	20.358	0	113.751
0	0	0	31.799.843	31.508	0	31.508
51.000.000	8.596	0	0	0	0	0
0	0	0	41.000	1.206	0	1.206
0	0	0	105.000	14.252	0	14.252
0	0	0	1	0	0	244
0	0	0	6.570	3.947	0	3.947
0	0	0	122.494	8.731	0	9.629
0	0	0	246	246	0	246
0	0	0	21.205.573	11.422	0	36.049
0	0	0	1.366.373	706	0	759
0	0	0	50.000	0	0	0
0	1.157	0	4.812.397	5.238	0	5.607
0	0	0	6.500.000	40	0	40
0	0	0	1.782.764	5.034	0	7.978
1.800.000	5.889	0	0	0	0	0
0	0	0	192.983.281	389.587	0	537.265
2.541.434	7.703	0	9.734.622	29.798	0	108.541
0	0	0	46.153.846	28.030	0	59.873
0	0	0	10.299.742	185.454	0	267.999
0	0	0	820.000	424	0	598
5.850.000	44.605	11.044	12.876.235	93.353	0	94.769
0	0	0	2.857	14.352	0	23.963
0	0	0	12.374.723	16.733	0	24.886
2.500	18.291	3.658	0	0	0	0
0	0	4.732	0	0	0	0

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
97	e	D	Lingotto	0	0	0
98	e	D	Met Sogeda	0	0	0
99	e	D	Metis	0	0	0
100	e	D	Pirelli & C. RE Franch. Hold. Srl	0	500	0
101	e	V	Pirelli & C.	0	0	0
102	e	D	Protos S.O.A.	0	0	0
103	e	D	Protos	0	0	0
104	e	D	Schemaventotto	0	6	0
105	e	D	Symphony Int. Holdings	10.000.000	8.478	0
			Total C.II.1		383.292	149.960
			a Parent companies		0	0
			b Affiliated companies		309.653	148.409
			c Affiliated of parent comp.		0	0
			d Associated companies		13.686	1.421
			e Other		59.953	130
			Total D.I		0	0
			Total D.II		0	0

(1) Must be equal to that of attachment 6

(1) Type
a = Parent companies
b = Affiliated companies
c = Affiliates of parent companies
d = Associated companies
e = Others

(3) To be stated::

D for non-life business investments (item C.II.1)
V for life business investments (item C.II.1)
V1 for life business investments (item D.1)
V2 for life business investments (item D.2)
To the participation, even if fractioned,
must be given the same number

Decreases in the year		Accounting value (4)		Purchase cost	Current value	
For sales		Other decreases	Quantity			Value
Quantity	Value					
2.955.527	2.956	0	0	0	0	
156.000	186	0	0	0	0	
0	0	0	1.250.000	1.291	1.291	
0	0	266	1	2.268	2.268	
3.050	1.575	0	1.000	516	1.438	
0	0	0	92.962	93	166	
0	0	0	91.042	60	379	
0	0	0	57.120.002	88.492	365.340	
0	0	0	10.000.000	8.478	8.478	
	368.904	20.532		15.855.283	22.499.468	
	0	0		0	0	
	286.542	832		14.945.533	20.922.256	
	0	0		0	0	
	0	0		40.510	66.332	
	82.362	19.700		869.240	1.510.880	
	0	0		0	0	
	0	0		0	0	

(4) To be highlighted with(*) only if assessed through the method of the net equity value (only for Type b and d)

Company **ASSICURAZIONI GENERALI S. p. A.**

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Equity and shares	511.839	1.256.873	240.628	284.855	752.467	1.541.728
a) Quoted shares	298.263	2.14.919	222.154	266.332	520.417	481.251
b) Unquoted shares	21.904	150.611	37	37	21.941	150.648
c) Other interests	191.672	891.343	18.437	18.486	210.109	909.829
2. Shares in common investment funds	40.121	46.558	262.416	273.862	302.537	320.420
3. Debt securities and other fixed-income securities	259.282	269.744	1.629.344	1.633.785	1.888.626	1.903.529
a1) quoted Government securities	62.248	62.597	1.066.817	1.068.929	1.129.065	1.131.526
a2) other quoted securities	110.681	115.862	377.920	380.108	488.601	495.970
b1) unquoted Government securities	4.877	5.972	14.485	14.555	19.362	20.527
b2) other unquoted securities	55.459	59.296	170.122	170.193	225.581	229.489
c) convertible debentures	26.017	26.017	0	0	26.017	26.017
5. Participation in investment pools	0	0	0	0	0	0
7. Other	0	0	2.094	2.722	2.094	2.722

II - Life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book value	Current value	Book value	Current value
1. Shares and other interests	7.379	7.903	0	0	7.379	7.903
a) Quoted shares	0	0	0	0	0	0
b) Unquoted shares	2.647	2.998	0	0	2.647	2.998
c) Other interests	4.732	4.905	0	0	4.732	4.905
2. Shares in common investment funds	0	0	22.481	23.155	22.481	23.155
3. Debt securities and other fixed-income securities	62.999	83.693	876.452	1.004.332	939.451	1.088.025
a1) quoted Government securities	32.354	36.150	236.369	266.579	268.723	302.729
a2) other quoted securities	0	0	634.889	732.422	634.889	732.422
b1) unquoted Government securities	30.645	47.543	828	879	31.473	48.422
b2) other unquoted securities	0	0	4.366	4.452	4.366	4.452
c) convertible debentures	0	0	0	0	0	0
5. Participation in investment pools	0	0	0	0	0	0
7. Other	0	0	0	0	0	0

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income securities C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
Initial goodwill	+ 1 509.420 ²¹	25.883 ⁴¹	432.587 ⁸¹	0 ¹⁰¹	0
Revaluations	+ 2 34.787 ²²	24.855 ⁴²	122.011 ⁸²	0 ¹⁰²	0
for: acquisitions	3 25.518 ²³	24.839 ⁴³	116.358 ⁸³	0 ¹⁰³	0
value readjustments	4 0 ²⁴	0 ⁴⁴	0 ⁸⁴	0 ¹⁰⁴	0
transfers from the non-durable portfolio	5 0 ²⁵	0 ⁴⁵	0 ⁸⁵	0 ¹⁰⁵	0
other variations	6 9.269 ²⁶	16 ⁴⁶	5.653 ⁸⁶	0 ¹⁰⁶	0
Devaluations	- 7 24.991 ²⁷	10.618 ⁴⁷	232.319 ⁸⁷	0 ¹⁰⁷	0
for: sales	8 17.475 ²⁸	10.524 ⁴⁸	230.964 ⁸⁸	0 ¹⁰⁸	0
devaluations	9 6.635 ²⁹	94 ⁴⁹	0 ⁸⁹	0 ¹⁰⁹	0
transfers from the non-durable portfolio	10 0 ³⁰	0 ⁵⁰	0 ⁹⁰	0 ¹¹⁰	0
other variations	11 881 ³¹	0 ⁵¹	1.355 ⁹¹	0 ¹¹¹	0
Book value	12 519.216 ³²	40.120 ⁵²	322.279 ⁹²	0 ¹¹²	0
Current value	13 1.264.776 ³³	46.558 ⁵³	353.437 ⁹³	0 ¹¹³	0

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial goodwill	+ 1	42.412	²¹ 56.718
Revaluations for the year	+ 2	6.266	²² 139.758
for: out of pocket expenses	3	3.191	
readjustment of value	4	0	
other variations	5	3.075	
Devaluations for the year	- 6	6.077	²⁶ 154.793
for: redemptions	7	6.077	
devaluations	8	0	
other variations	9	0	
Book value	10	42.601	³⁰ 41.683

Company ASSICURAZIONI GENERALI S. p. A.

Assets - Assets relating to contracts linked to investment funds and market index (item D.I)

LIFETIME INCOME BOND

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities.....	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	0	0	0	0
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	88.408	82.501	79.966	77.971
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	294	311	294	311
VI. Cash at bank and in hand	1.703	121	1.703	121
.....	-692	-313	-692	-313
.....	0	0	0	0
Total	89.713	82.620	81.271	78.090

Assets - Assets relating to contracts linked to investment funds and market index (item D.I)

MANAGED FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 ²¹	0	0 ⁴¹	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 ²²	0	0 ⁴²	0
2. Debt securities.....	0 ²³	0	0 ⁴³	0
3. Loans	0 ²⁴	0	0 ⁴⁴	0
III. Shares in common investment funds	12.263 ²⁵	10.649	9.965 ⁴⁵	10.044 ⁶⁵
IV. Other financial investments:				
1. Equities	0 ²⁶	0	0 ⁴⁶	0
2. Debt securities and other fixed-income securities	651 ²⁷	696	643 ⁴⁷	698 ⁶⁷
3. Deposits with credit institutions	0 ²⁸	0	0 ⁴⁸	0
4. Other financial investments	0 ²⁹	0	0 ⁴⁹	0
V. Other assets	24 ³⁰	7	24 ⁵⁰	7
VI. Cash at bank and in hand	148 ³¹	551	148 ⁵¹	551
.....	-2.532 ³²	-1.247	-2.532 ⁵²	-1.247 ⁷²
.....	0 ³³	0	0 ⁵³	0
Total	10.554 ³⁴	10.656	8.248 ⁵⁴	10.053 ⁷⁴

Company ASSICURAZIONI GENERALI S. p. A.

Assets - Assets relating to contracts linked to investment funds and market index (item D.I)

REINSURANCE ACCEPTANCE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0 21	0 41	0 61	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0 22	0 42	0 62	0
2. Debt securities.....	0 23	0 43	0 63	0
3. Loans	0 24	0 44	0 64	0
III. Shares in common investment funds	0 25	0 45	0 65	0
IV. Other financial investments:				
1. Equities	0 26	0 46	0 66	0
2. Debt securities and other fixed-income securities	0 27	0 47	0 67	0
3. Deposits with credit institutions	0 28	0 48	0 68	0
4. Other financial investments	0 29	0 49	0 69	0
V. Other assets	0 30	0 50	0 70	0
VI. Cash at bank and in hand	0 31	0 51	0 71	0
Other liabilities	0 32	0 52	0 72	0
.....	71.906 33	58.084 53	71.906 73	58.084
Total	71.906 34	58.084 54	71.906 74	58.084

Company ASSICURAZIONI GENERALI S. p. A.

Assets - Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	0	0	0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities.....	0	0	0	0
3. Loans	0	0	0	0
III. Shares in common investment funds	12.263	10.649	9.965	10.044
IV. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	89.059	83.197	80.609	78.669
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	318	318	318	318
VI. Cash at bank and in hand	1.851	672	1.851	672
Other liabilities	-3.224	-1.560	-3.224	-1.560
Deposits with ceding companies	71.906	58.084	71.906	58.084
Total	172.173	151.360	161.425	146.227

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

	Current year	Previous year	Variation
Premium reserve:			
Unearned premium reserve.....1	1.499.222	11 1.397.032	21 102.190
Unexpired risk reserve2	6.236	12 7.901	22 -1.665
Book value3	1.505.458	13 1.404.933	23 100.525
Provision for claims outstanding:			
Provision for refunds and direct expenses4	5.446.517	14 5.209.774	24 236.743
Provision for claim settlement costs5	143.409	15 120.125	25 23.284
IBNR provision6	579.587	16 569.393	26 10.194
Book value7	6.169.513	17 5.899.292	27 270.221

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

		Current year		Previous year		Variation
Mathematical reserve for pure premiums	1	12.130.016	11	11.473.225	21	656.791
Premiums brought forward	2	70.819	12	58.204	22	12.615
Demographical risk reserve	3	13.380	13	12.716	23	664
Integration provisions	4	0	14	0	24	0
Book value	5	12.214.215	15	11.544.145	25	670.070
Provision for profit sharing and premium refunds	6	14.804	16	31.945	26	-17.141

Company **ASSICURAZIONI GENERALI S. P. A.** Year 2005

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provisions	Change in the severance pay provisions
Initial amounts	+	3.600 ¹¹	4.958 ²¹	60.000 ³¹	21.961
Sums set aside for the year	+	0 ¹²	5.790 ²²	0 ³²	11.150
Other increases	+	0 ¹³	133.651 ²³	234 ³³	0
Other utilisations for the year	-	0 ¹⁴	44.203 ²⁴	0 ³⁴	3.526
Other decreases	-	0 ¹⁵	95.238 ²⁵	0 ³⁵	7.000
Book value		3.600 ¹⁶	4.958 ²⁶	60.234 ³⁶	22.585

Company ASSICURAZIONI GENERALIS. p. A.

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets	Parent companies	Affiliated companies	Affiliated of parent comp.	Associated companies	Other	Total
Shares and interests	0 ₁	14,945,532 ₂	0 ₃	40,510 ₄	869,240 ₅	15,855,282 ₆
Debt securities.....	0 ₇	2,564 ₈	0 ₉	0 ₁₀	17,688 ₁₁	20,252 ₁₂
Loans.....	0 ₁₃	96 ₁₄	0 ₁₅	21,563 ₁₆	0 ₁₇	21,659 ₁₈
Participation in investment pools	0 ₁₉	0 ₂₀	0 ₂₁	0 ₂₂	0 ₂₃	0 ₂₄
Deposits with credit institutions.....	0 ₂₅	19 ₂₆	0 ₂₇	0 ₂₈	11,378 ₂₉	11,397 ₃₀
Other financial investments	0 ₃₁	0 ₃₂	0 ₃₃	0 ₃₄	0 ₃₅	0 ₃₆
Deposits with ceding companies.....	0 ₃₇	11,485,825 ₃₈	0 ₃₉	0 ₄₀	0 ₄₁	11,485,825 ₄₂
Investments relating to contracts linked to investment funds and market index	0 ₄₃	0 ₄₄	0 ₄₅	0 ₄₆	0 ₄₇	0 ₄₈
Investments relating to the administration of pension funds	0 ₄₉	0 ₅₀	0 ₅₁	0 ₅₂	0 ₅₃	0 ₅₄
Debtors arising out of direct insurance operations	0 ₅₅	2,501 ₅₆	0 ₅₇	0 ₅₈	0 ₅₉	2,501 ₆₀
Debtors arising out of reinsurance operations.....	0 ₆₁	170,880 ₆₂	0 ₆₃	0 ₆₄	1 ₆₅	170,881 ₆₆
Other debtors.....	0 ₆₇	111,010 ₆₈	0 ₆₉	0 ₇₀	157 ₇₁	111,167 ₇₂
Bank and postal deposits	0 ₇₃	154,896 ₇₄	0 ₇₅	0 ₇₆	59,484 ₇₇	214,380 ₇₈
Other	0 ₇₉	0 ₈₀	0 ₈₁	0 ₈₂	0 ₈₃	0 ₈₄
Total	0 ₈₅	26,873,323 ₈₆	0 ₈₇	62,073 ₈₈	957,948 ₈₉	27,893,344 ₉₀
of which subordinated activities	0 ₉₁	0 ₉₂	0 ₉₃	16,739 ₉₄	0 ₉₅	16,739 ₉₆

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent comp.	Associated companies	Other	Total
Subordinated liabilities	0 97	0 98	0 99	0 100	0 101	0 102
Deposits received from reinsurers	0 103	54.584 104	54.584 105	0 106	0 107	54.584 108
Creditors arising out of direct insurance operations	0 109	19.515 110	19.515 111	0 112	0 113	19.515 114
Creditors arising out of reinsurance operations	0 115	55.740 116	55.740 117	0 118	0 119	55.740 120
Amounts owed to credit institutions	0 121	0 122	0 123	0 124	0 125	0 126
Loans guaranteed by mortgages	0 127	0 128	0 129	0 130	0 131	0 132
Other financial liabilities	0 133	2.024.107 134	2.024.107 135	0 136	0 137	2.024.107 138
Other liabilities	0 139	26.954 140	26.954 141	0 142	0 143	26.954 144
Miscellaneous liabilities	0 145	0 146	0 147	0 148	0 149	0 150
Total	0 151	2.180.900 152	2.180.900 153	0 154	0 155	2.180.900 156

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

	Current year		Previous year	
I. Guaranteed issued:				
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1	2.955.628	31	2.364.857
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2	0	32	103
c) fidejussions and endorsements issued in the interest of third parties	3	297.300	33	252.708
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4	0	34	0
e) other personal guarantees issued in the interest of associated companies and other companies	5	0	35	0
f) other personal guarantees issued in the interest of third parties	6	7.445	36	4.872
g) Guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7	0	37	0
h) Guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8	0	38	0
i) guarantees secured by mortgages for third parties obligations	9	8.050	39	8.008
l) guarantees issued for obligations of the Company	10	0	40	0
m) assets deposited for accepted reinsurance operations.....	11	74.308	41	61.485
Total	12	3.342.731	42	2.692.033
II. Guarantees received:				
a) from group companies, associated companies and other	13	0	43	0
b) from third parties.....	14	162.028	44	342.845
Total	15	162.028	45	342.845
III. Guarantees issued by third parties in the interest of the Company:				
a) from group companies, associated companies and other.....	16	309.355	46	149.181
b) from third parties	17	160.889	47	135.650
Total	18	470.244	48	284.831
IV. Commitments:				
a) commitments for acquisitions with obligation to resale.....	19	0	49	0
b) commitments for sales with obligation to buy back.....	20	0	50	0
b) other commitments	21	839.417	51	746.464
Total	22	839.417	52	746.464

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Breakdown of derivatives according to type of contracts

		Current year		Previous year	
		Purchases	Sales	Purchases	Sales
Futures:	on shares	1 0	21 0	41 0	61 0
	on debt securities	2 0	22 0	42 0	62 0
	on currencies	3 0	23 0	43 0	63 0
	on rates	4 0	24 0	44 0	64 0
	others	5 0	25 0	45 0	65 0
Options	on shares	6 0	26 73.832	46 0	66 38.306
	on debt securities	7 0	27 0	47 0	67 0
	on currencies	8 0	28 0	48 0	68 0
	on rates	9 0	29 0	49 0	69 0
	others	10 0	30 0	50 0	70 14.424
Swaps:	on currencies	11 0	31 16.443	51 0	71 0
	on rates	12 147.500	32 142.389	52 202.500	72 36.708
	others	13 0	33 0	53 0	73 0
Other operations:	14 0	34 0	54 0	74 0	
Total	15 147.500	35 232.664	55 202.500	75 89.438	

Notes

- Only the operations on derivatives which exist at the day of the publication of the financial statement must be included.
In the event of a contract not belonging precisely to the above mentioned types or a contract which has characteristics of different other types, it must be included in its nearest type.
Items compensations are not allowed, unless they refer to purchase/sale operations referring to the same type of contract (same content, deadline, assets behind it...)
- The value to be given to derivative contracts which involve or could involve the swap of sums at deadline is the price of the same contracts. In any other case the nominal value of the sum must be declared
- The contracts involving the swap of two currencies must be declared once only, with conventional reference to the currency to be purchased. The contracts involving both the swap of interest rates and the swap of currencies must be declared only amongst the currency contracts.
The derivative contracts involving the interest rates swap are conventionally classified as "purchases" or "sales" depending on the involvement of the insurance company in the purchase or sale of the fixed-interest.

Company **ASSICURAZIONI GENERALI S. P. A.**

Year 2005

Details of the non life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
Direct insurance:					
Accident and Health (class of insurance 1 and 2)	581.730 ²	564.048 ³	382.265 ⁴	142.912 ⁵	-8.924 ⁵
Motor TPL (class of insurance 10)	863.909 ⁷	853.469 ⁸	635.108 ⁹	144.888 ¹⁰	-2.543 ¹⁰
Motor, other classes (class of insurance 3)	160.170 ¹²	153.168 ¹³	63.951 ¹⁴	33.241 ¹⁵	-1.492 ¹⁵
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	142.589 ¹⁷	133.474 ¹⁸	60.288 ¹⁹	32.130 ²⁰	-40.103 ²⁰
Fire and other damage to property (classes of insurance 8 and 9)	690.950 ²²	662.937 ²³	326.405 ²⁴	207.355 ²⁵	-78.451 ²⁵
General liability (class of insurance 13)	441.133 ²⁷	430.981 ²⁸	392.301 ²⁹	109.583 ³⁰	-22.546 ³⁰
Credit and suretyship (classes of insurance 14 and 15)	38.892 ³²	44.591 ³³	36.738 ³⁴	15.318 ³⁵	-15.583 ³⁵
Miscellaneous financial loss (class of insurance 16)	29.560 ³⁷	26.721 ³⁸	33.627 ³⁹	4.913 ⁴⁰	2.549 ⁴⁰
Legal expenses (class of insurance 17)	9.173 ⁴²	8.730 ⁴³	2.501 ⁴⁴	3.000 ⁴⁵	-1 ⁴⁵
Assistance (class of insurance 18)	10.086 ⁴⁷	9.626 ⁴⁸	1.772 ⁴⁹	2.486 ⁵⁰	-2.170 ⁵⁰
Total direct insurance	2.968.192 ⁵²	2.887.745 ⁵³	1.934.956 ⁵⁴	695.826 ⁵⁵	-169.264 ⁵⁵
Inward reinsurance	100.160 ⁵⁷	98.544 ⁵⁸	147.891 ⁵⁹	17.972 ⁶⁰	-46.337 ⁶⁰
Total Italian portfolio	3.068.352 ⁶²	2.986.289 ⁶³	2.082.847 ⁶⁴	713.798 ⁶⁵	-215.601 ⁶⁵
Foreign portfolio	764.481 ⁶⁷	724.400 ⁶⁸	540.168 ⁶⁹	198.384 ⁷⁰	22.396 ⁷⁰
Total	3.832.833 ⁷²	3.710.689 ⁷³	2.623.015 ⁷⁴	912.182 ⁷⁵	-193.205 ⁷⁵

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 93.573	11 1.929.699	21 2.023.272
a) 1. individual policies	2 13.478	12 1.558.771	22 1.572.249
2. group policies.....	3 80.095	13 370.928	23 451.023
b) 1. regular premiums	4 87.359	14 1.929.699	24 2.017.058
2. single premiums.....	5 6.214	15 0	25 6.214
c) 1. policies without profit sharing	6 93.227	16 1.914.819	26 2.008.046
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds.....	8 346	18 14.880	28 15.226
Reinsurance balance.....	9 -1.453	19 -16.817	29 -18.270

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Income from investments (items II.2 e III.3)

	Non-life business	Life business	Total
Income from equities:			
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1 337.203	41 490.851	81 828.054
Dividends and other income from equities	2 62.512	42 77	82 62.589
Total	3 399.715	43 490.928	83 890.643
Income from land and buildings	4 31.542	44 0	84 31.542
Income from other investments:			
Income from debt securities of group companies and other companies in which a significant interest is held	5 638	45 0	85 638
Income from loans to group companies and other companies in which a significant interest is held	6 33	46 0	86 33
Income from shares in common investment funds	7 27.021	47 0	87 27.021
Income from debt securities and other fixed-income securities	8 54.712	48 64.207	88 118.919
Interests on loans	9 2.301	49 2.289	89 4.590
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 275	51 470	91 745
Income from other financial investments	12 12.585	52 0	92 12.585
Interests on deposits with ceding companies	13 6.542	53 550.110	93 556.652
Total	14 104.107	54 617.076	94 721.183
Value re-adjustments on other investments:			
Land and buildings	15 0	55 0	95 0
Shares and participations in group companies and other companies	16 89.318	56 0	96 89.318
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 0	57 0	97 0
Other equities	18 1.945	58 0	98 1.945
Other debt securities	19 431	59 219	99 650
Other financial investments	20 1.245	60 0	100 1.245
Total	21 92.939	61 219	101 93.158
Gains on the realisation of investments:			
Surplus on the sale of land and buildings	22 0	62 0	102 0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23 94	63 0	103 94
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24 18	64 0	104 18
Gains on other equities	25 95.179	65 0	105 95.179
Gains on other debt securities	26 2.845	66 11.706	106 14.551
Gains on other financial investments	27 38.278	67 0	107 38.278
Total	28 136.414	68 11.706	108 148.120
GRAND TOTAL	29 764.717	69 1.119.929	109 1.884.646

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I. Investments relating to investment funds and market index

	Amounts
Income from:	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held	2 0
Shares in common investment funds.....	3 0
Other financial investments.....	4 3.702
- of which income from debt securities	5 3.702
Other	6 2.182
Total	7 5.884
Gains on the realisation of investments:	
Surplus on the sale of land and buildings	8 0
Gains on investments in group companies and other companies in which a significant interest is held	9 0
Gains on common investment funds	10 79
Gains on other financial investments.....	11 102
- of which debt securities	12 102
Other income	13 0
Total	14 181
Unrealised gains	15 15.384
GRAND TOTAL	16 21.449

II. Investments relating to the management of pension funds

	Importi
Income arising from:	
Investments in group companies and other companies in which a significant interest is held	21 0
Other financial investments	22 0
- of which income from debt securities	23 0
Other assets	24 0
Total	25 0
Profits on the realisation of investments:	
Investments in group companies and companies where a significant interest is held.....	26 0
Profits on other financial investments	27 0
- of which debt securities	28 0
Other income	29 0
Total	30 0
Unrealised gains	31 0
GRAND TOTAL	32 0

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Details of investment charges (items II.9 e III.5)

	Non-life business	Life business	Total
Investment management charges and other charges:			
Charges referring to equities	1 9.784	31 8.196	61 17.980
Charges referring to investment in land and buildings	2 17.050	32 0	62 17.050
Charges referring to debt securities	3 5.662	33 1.703	63 7.365
Charges referring to shares in common investment funds.....	4 2.536	34 0	64 2.536
Charges referring to shares in common investments.....	5 0	35 0	65 0
Charges referring to other financial investments	6 8.231	36 53	66 8.284
Interests on deposits received from reinsurers	7 192	37 21.486	67 21.678
Total	8 43.455	38 31.438	68 74.893
Value re-adjustments on investments referring to:			
Land and buildings	9 0	39 0	69 0
Shares and participations in group companies and other companies	10 11.338	40 0	70 11.338
Debt securities issued by group companies and other companies	11 58	41 0	71 58
Other equities	12 13.253	42 0	72 13.253
Other debt securities	13 52.199	43 471	73 52.670
Other financial investments	14 5.812	44 0	74 5.812
Total	15 82.660	45 471	75 83.131
Losses on the realisation of investments:			
Losses on the sale of land and buildings	16 0	46 0	76 0
Losses on equities.....	17 23.777	47 0	77 23.777
Losses on debt securities	18 3.112	48 808	78 3.920
Losses on other financial investments	19 23.991	49 0	79 23.991
Total	20 50.880	50 808	80 51.688
GRAND TOTAL	21 176.995	51 32.717	81 209.712

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

	Amounts
Charges arising from:	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held	2 0
Shares in common investment funds.....	3 0
Other financial investments.....	4 1
Other activities.....	5 254
Total	6 255
Losses on the realisation of investments:	
Losses on the sale of land and buildings	7 0
Losses on investments in group companies and other companies in which a significant interest is held	8 0
Losses on common investment funds	9 0
Losses on other financial investments.....	10 88
Other charges	11 0
Total	12 88
Unrealised losses	13 4.682
GRAND TOTAL	14 5.025

II. Investments relating to the pension funds management

	Importi
Charges arising from:	
Investments in group companies and other companies in which a significant interest is held	21 0
Other financial investments	22 0
Other activities.....	23 0
Total	24 0
Losses on the realisation of investments:	
Losses on investments in group companies and other companies in which a significant interest is held	25 0
Losses on other financial investments.....	26 0
Other charges	27 0
Total	28 0
Unrealised losses	29 0
GRAND TOTAL	30 0

		Code 01		Code 02	
		Accident		Health	
Direct business gross of reinsurance					
Written premiums	+	1	319.083	1	262.647
Change in the provision for unearned premiums (+ o -)	-	2	8.261	2	9.421
Claims incurred	-	3	147.009	3	235.256
Change in other technical provisions (+ o -) (1)	-	4	0	4	107
Balance of other technical income and charges (+ o -)	+	5	-7.254	5	-3.610
Operating expenses.....	-	6	92.940	6	49.972
Balance on the technical account for direct business (+ o -)	A	7	63.619	7	-35.719
Balance of reinsurance ceded (+ o -)	B	8	-6.092	8	-2.832
Net balance of accepted business (+ o -)	C	9	457	9	-1.719
Change in the equalisation provision (+ o -)	D	10	228	10	0
Allocated investment return transf. from the non-technical account	E	11	22.166	11	13.534
Balance on the technical account (+ o -)	(A+B+C-D+E)	12	79.922	12	-26.736

		Code 07		Code 08	
		Cargo		Fire and natural events	
Direct business gross of reinsurance					
Written premiums	+	1	41.518	1	325.655
Change in the provision for unearned premiums (+ o -)	-	2	1.489	2	15.364
Claims incurred	-	3	15.800	3	113.145
Change in other technical provisions (+ o -) (1)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-874	5	-15.134
Operating expenses.....	-	6	17.951	6	99.625
Balance on the technical account for direct business (+ o -)	A	7	5.404	7	82.387
Balance of reinsurance ceded (+ o -)	B	8	-4.898	8	-50.245
Net balance of accepted business (+ o -)	C	9	814	9	-23.377
Change in the equalisation provision (+ o -)	D	10	0	10	248
Allocated investment return transf. from the non-technical account	E	11	3.223	11	23.935
Balance on the technical account (+ o -)	(A+B+C-D+E)	12	4.543	12	32.452

		Code 13		Code 14	
		General liability		Credit	
Direct business gross of reinsurance					
Written premiums	+	1	441.133	1	1.670
Change in the provision for unearned premiums (+ o -)	-	2	10.152	2	-566
Claims incurred	-	3	392.301	3	2.449
Change in other technical provisions (+ o -) (1)	-	4	0	4	0
Balance of other technical income and charges (+ o -)	+	5	-9.341	5	-386
Operating expenses.....	-	6	109.583	6	985
Balance on the technical account for direct business (+ o -)	A	7	-80.244	7	-1.584
Balance of reinsurance ceded (+ o -)	B	8	-22.546	8	1.536
Net balance of accepted business (+ o -)	C	9	-93.245	9	117
Change in the equalisation provision (+ o -)	D	10	0	10	51
Allocated investment return transf. from the non-technical account	E	11	103.664	11	328
Balance on the technical account (+ o -)	(A+B+C-D+E)	12	-92.371	12	346

(1) As well as including the change in the "Other technical provisions" this item also includes the change in the "Premium refunds and profit sharing reserve"

Year 2005

by branch - Non-life business -Italian portfolio

Code Motor, other classes	Code Trains	Code Aircrafts	Code Watercrafts
1 160.170	1 7.660	1 27.989	1 33.235
2 7.002	2 -601	2 452	2 7.902
3 63.951	3 11.566	3 4.577	3 26.163
4 0	4 0	4 0	4 0
5 -331	5 -10	5 -798	5 -1.275
6 33.241	6 1.343	6 3.445	6 6.484
7 55.645	7 -4.658	7 18.717	7 -8.589
8 -1.492	8 8.643	8 -25.021	8 -3.962
9 628	9 5	9 135	9 -295
10 0	10 0	10 0	10 0
11 6.606	11 558	11 378	11 2.965
12 61.387	12 4.548	12 -5.791	12 -9.881

Code Other damage to property	Code Motor TPL	Code Aviation TPL	Code Watercrafts TPL
1 365.295	1 863.909	1 29.967	1 2.220
2 12.649	2 10.440	2 -152	2 25
3 213.260	3 635.108	3 4.012	3 -1.830
4 0	4 0	4 0	4 0
5 -8.952	5 -11.477	5 -221	5 -35
6 107.730	6 144.888	6 2.351	6 556
7 22.704	7 61.996	7 23.535	7 3.434
8 -28.206	8 -2.543	8 -14.850	8 -15
9 5.571	9 -2.335	9 -54	9 129
10 312	10 0	10 0	10 0
11 28.431	11 103.640	11 454	11 448
12 28.188	12 160.758	12 9.085	12 3.996

Code Suretyship	Code Miscell. financial loss	Code Legal expenses	Code Assistance
1 37.222	1 29.560	1 9.173	1 10.086
2 -5.133	2 2.839	2 443	2 460
3 34.289	3 33.627	3 2.501	3 1.772
4 0	4 0	4 0	4 0
5 -8.459	5 -686	5 -263	5 -40
6 14.333	6 4.913	6 3.000	6 2.486
7 -14.726	7 -12.505	7 2.966	7 5.328
8 -17.119	8 2.549	8 -1	8 -2.170
9 -2.411	9 1.923	9 0	9 0
10 0	10 0	10 0	10 0
11 7.032	11 3.801	11 1.224	11 -13
12 -27.224	12 -4.232	12 4.189	12 3.145

Summary layout of technical accounts of non-life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	2.968.192 ₁₁	347.485 ₂₁	100.160 ₃₁	24.481 ₄₁	2.696.386
Change in the provision for unearned premiums (+ o -)	80.447 ₁₂	4.347 ₂₂	1.616 ₃₂	125 ₄₂	77.591
Claims incurred	1.934.956 ₁₃	136.333 ₂₃	147.891 ₃₃	-23.791 ₄₃	1.970.305
Change in other technical provisions (+ o -) (1)	107 ₁₄	0 ₂₄	0 ₃₄	0 ₄₄	107
Balance of other technical income and charges (+ o -)	-69.146 ₁₅	-621 ₂₅	0 ₃₅	0 ₄₅	-68.525
Operating expenses	695.826 ₁₆	36.918 ₂₆	17.972 ₃₆	1.810 ₄₆	675.070
Technical balance (+ o -)	187.710 ₁₇	169.266 ₂₇	-67.319 ₃₇	46.337 ₄₇	-95.212
Change in the equalisation provision (+ o -)					839
Allocated investment return transf. from the non-technical account	307.374		15.000		322.374
Balance on the technical account (+ o -)	495.084 ₂₀	169.266 ₃₀	-52.319 ₄₀	46.337 ₅₀	226.323

(1) As well as including the change in the "Other technical provisions" this item also includes the change in the "Premium refunds and profit sharing reserve"

Life insurance - Summary layout of technical accounts by branch - Italian portfolio

	Code I Life	Code II Marriage and birth	Code III Unit linked
Direct business gross of reinsurance			
Written premiums	47.950	0	346
Claims incurred	115.104	0	9.079
Change in mathematical provision and in other technical provisions(+ o -)(*)	2.124	0	4.884
Balance of other technical income and charges (+ o -)	-13	0	-1
Operating expenses	3.045	0	107
Allocated investment return transferred to the non-technical account	72.462	0	14.333
Balance of direct business gross of reinsurance(+ o -).....A	126	0	608
Balance of reinsurance ceded (+ o -).....B	3.467	0	-18
Net balance of accepted business (+ o -).....C	140.584	0	-57.296
Balance on the technical account (+ o -)..... (A+B+C)	144.177	0	-56.706
	Code IV Health	Code V Capitalisation	Code IV Pension funds
Direct business gross of reinsurance			
Written premiums	17.796	1.721	0
Claims incurred	11.837	774	0
Change in mathematical provision and in other technical provisions(+ o -)(*)	206	1.115	0
Balance of other technical income and charges (+ o -)	-6	0	0
Operating expenses	1.491	84	0
Allocated investment return transferred to the non-technical account	95	0	0
Balance of direct business gross of reinsurance(+ o -).....A	4.351	-252	0
Balance of reinsurance ceded (+ o -).....B	-4.180	110	0
Net balance of accepted business (+ o -).....C	0	0	0
Balance on the technical account (+ o -)..... (A+B+C)	171	-142	0

(*) The item "various technical provisions" includes "other technical provisions" and "technical provisions when the investment risk is borne by the policyholders and the provisions relating to the management of pension funds".

(**) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Summary layout of technical accounts of life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	67.813 ¹¹	60.333 ²¹	925.006 ³¹	724 ⁴¹	931.762
Cost of claims.....	136.794 ¹²	51.465 ²²	738.141 ³²	-587 ⁴²	824.057
Change in mathematical provision and in other technical provisions(+ o -) (*)	8.329 ¹³	4.053 ²³	327.721 ³³	-6 ⁴³	332.003
Balance of other technical income and charges (+ o -)	-20 ¹⁴	1.164 ²⁴	-1.382 ³⁴	0 ⁴⁴	-2.566
Operating expenses.....	4.727 ¹⁵	5.358 ²⁵	152.337 ³⁵	735 ⁴⁵	150.971
Allocated investment return transferred to the non-technical account (**)	86.890		378.445 ²⁶		465.335
Balance on the technical account (+ o -)	4.833 ¹⁷	621 ²⁷	83.870 ³⁷	582 ⁴⁷	87.500

(*) The item "various technical provisions" includes "other technical provisions" and "technical provisions when the investment risk is borne by the policyholders and the provisions relating to the management of pension funds".

(**) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non-life insurance

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	65.291
Change in the provision for unearned premiums (+ o -)	- 2	2.329
Claims incurred	- 3	29.738
Change in other technical provisions (+ o -) (1)	- 4	0
Balance of other technical income and charges (+ o -)	+ 5	-69
Operating expenses	- 6	27.855
Balance on the technical account for direct business (+ o -)	A 7	5.300
Balance of reinsurance ceded (+ o -)	B 8	-11.853
Net balance of accepted business (+ o -)	C 9	14.039
Change in the equalisation provision (+ o -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	64.029
Balance on the technical account (+ o -)	(A+B+C-D+E) 12	71.515

Section II: Life insurance business

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	25.760
Claims incurred	- 2	52.138
Change in mathematical provision and in other technical provisions(+ o -) (*)	- 3	-32.025
Balance of other technical income and charges (+ o -)	+ 4	-212
Operating expenses	- 5	7.786
Allocated investment return transferred to the non-technical account	+ 6	1.494
Balance of direct business gross of reinsurance(+ o -)	A 7	-857
Balance of reinsurance ceded (+ o -)	B 8	-832
Net balance of accepted business (+ o -)	C 9	145.951
Balance on the technical account (+ o -)	(A+B+C) 10	144.262

(1) As well as including the change in the "Other technical provisions" this item also includes the change in the "Premium refunds and profit sharing reserve"

(2) The item "various technical provisions" includes "other technical provisions" and "technical provisions when the investment risk is borne by the policyholders and the provisions relating to the management of pension funds".

(3) Sum of the items relating to the italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Accounts

Layout of the links with Group companies and companies where a significant interest is held

I: Income	Parent companies	Affiliated companies	Affiliated of parent comp	Associated companies	Other	Total
Investment income						
Income from land and buildings	0 ₁	10.479 ₂	0 ₃	0 ₄	0 ₅	10.479 ₆
Income from equities	0 ₇	795.752 ₈	0 ₉	1.213 ₁₀	31.089 ₁₁	828.054 ₁₂
Income from debt securities	0 ₁₃	253 ₁₄	0 ₁₅	0 ₁₆	384 ₁₇	637 ₁₈
Interests on loans.....	0 ₁₉	25 ₂₀	0 ₂₁	9 ₂₂	0 ₂₃	34 ₂₄
Income from other financial investments	0 ₂₅	141 ₂₆	0 ₂₇	0 ₂₈	0 ₂₉	141 ₃₀
Interests on deposits with ceding companies.....	0 ₃₁	551.320 ₃₂	0 ₃₃	0 ₃₄	0 ₃₅	551.320 ₃₆
Total	0 ₃₇	1.357.970 ₃₈	0 ₃₉	1.222 ₄₀	31.473 ₄₁	1.390.665 ₄₂
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	0 ₄₃	0 ₄₄	0 ₄₅	0 ₄₆	0 ₄₇	0 ₄₈
Other income						
Interests on credits.....	0 ₄₉	14.580 ₅₀	0 ₅₁	0 ₅₂	0 ₅₃	14.580 ₅₄
Recovery of administration expenses	0 ₅₅	130.286 ₅₆	0 ₅₇	0 ₅₈	0 ₅₉	130.286 ₆₀
Other income and recoveries	0 ₆₁	14.174 ₆₂	0 ₆₃	5 ₆₄	218 ₆₅	14.397 ₆₆
Total	0 ₆₇	159.040 ₆₈	0 ₆₉	5 ₇₀	218 ₇₁	159.263 ₇₂
Profits on realisation of investments (*)	0 ₇₃	0 ₇₄	0 ₇₅	0 ₇₆	112 ₇₇	112 ₇₈
Extraordinary income	0 ₇₉	967 ₈₀	0 ₈₁	0 ₈₂	22.697 ₈₃	23.664 ₈₄
GRAND TOTAL	0 ₈₅	1.517.977 ₈₆	0 ₈₇	1.227 ₈₈	54.500 ₈₉	1.573.704 ₉₀

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent comp	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	0 ⁹¹	5.839 ⁹³	0 ⁹²	6 ⁹⁴	153 ⁹⁵	5.998 ⁹⁶
Interests on subordinated liabilities	0 ⁹⁷	0 ⁹⁹	0 ⁹⁸	0 ¹⁰⁰	0 ¹⁰¹	0 ¹⁰²
Interests on deposits from reinsurers	0 ¹⁰³	13.440 ¹⁰⁵	0 ¹⁰⁴	0 ¹⁰⁶	0 ¹⁰⁷	13.440 ¹⁰⁸
Interests on debits from direct insurance operations	0 ¹⁰⁹	0 ¹¹¹	0 ¹¹⁰	0 ¹¹²	0 ¹¹³	0 ¹¹⁴
Interests on debits from reinsurance operations.....	0 ¹¹⁵	0 ¹¹⁷	0 ¹¹⁶	0 ¹¹⁸	0 ¹¹⁹	0 ¹²⁰
Interests on debits towards banks and financial institutions	0 ¹²¹	70 ¹²³	0 ¹²²	0 ¹²⁴	3 ¹²⁵	73 ¹²⁶
Interests on mortgages	0 ¹²⁷	0 ¹²⁹	0 ¹²⁸	0 ¹³⁰	0 ¹³¹	0 ¹³²
Interests on other debits	0 ¹³³	90.996 ¹³⁵	0 ¹³⁴	0 ¹³⁶	0 ¹³⁷	90.996 ¹³⁸
Losses on credits.....	0 ¹³⁹	0 ¹⁴¹	0 ¹⁴⁰	0 ¹⁴²	0 ¹⁴³	0 ¹⁴⁴
Administration charges and charges for third parties.....	0 ¹⁴⁵	130.286 ¹⁴⁷	0 ¹⁴⁶	0 ¹⁴⁸	0 ¹⁴⁹	130.286 ¹⁵⁰
Other charges.....	0 ¹⁵¹	509 ¹⁵³	0 ¹⁵²	0 ¹⁵⁴	0 ¹⁵⁵	509 ¹⁵⁶
Total	0 ¹⁵⁷	241.140 ¹⁵⁹	0 ¹⁵⁸	6 ¹⁶⁰	156 ¹⁶¹	241.302 ¹⁶²
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.						
.....	0 ¹⁶³	0 ¹⁶⁵	0 ¹⁶⁴	0 ¹⁶⁶	0 ¹⁶⁷	0 ¹⁶⁸
Losses on realisation of investments (*)	0 ¹⁶⁹	0 ¹⁷¹	0 ¹⁷⁰	0 ¹⁷²	6.512 ¹⁷³	6.512 ¹⁷⁴
Extraordinary charges	0 ¹⁷⁵	136 ¹⁷⁷	0 ¹⁷⁶	0 ¹⁷⁸	2.923 ¹⁷⁹	3.059 ¹⁸⁰
GRAND TOTAL	0 ¹⁸¹	241.276 ¹⁸³	0 ¹⁸²	6 ¹⁸⁴	9.591 ¹⁸⁵	250.873 ¹⁸⁶

(*) with reference to the counterpart in the operation

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 2.726.830 ⁵	197 ¹¹	0 ¹⁵	0 ²¹	2.726.830 ²⁵	197 ²⁵
in other EU countries	2 182.888 ⁶	49.524 ¹²	67.813 ¹⁶	0 ²²	250.701 ²⁶	49.524 ²⁶
in third countries	3 65.291 ⁷	8.753 ¹³	25.760 ¹⁷	0 ²³	91.051 ²⁷	8.753 ²⁷
Total	4 2.975.009 ⁸	58.474 ¹⁴	93.573 ¹⁸	0 ²⁴	3.068.582 ²⁸	58.474 ²⁸

Company ASSICURAZIONI GENERALI S. p. A.Year 2005

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

	Non-life business	Life business	Total
Employees' costs:			
Italian portfolio:			
- Wages	1 130.720	31 9.369	61 140.089
- Contributi sociali	2 45.938	32 3.073	62 49.011
- Severance payments and other obligations	3 9.823	33 492	63 10.315
- Other employee costs	4 9.769	34 521	64 10.290
Total	5 196.250	35 13.455	65 209.705
Foreign portfolio:			
- Wages.....	6 18.051	36 6.967	66 25.018
- Social contributions.....	7 4.647	37 1.969	67 6.616
- Other employee costs.....	8 1.498	38 561	68 2.059
Total	9 24.196	39 9.497	69 33.693
Grand total	10 220.446	40 22.952	70 243.398
Costs of non subordinate workforce:			
Italian portfolio.....	11 72.223	41 1.570	71 73.793
Foreign portfolio.....	12 1.673	42 654	72 2.327
Total	13 73.896	43 2.224	73 76.120
Total cost of workforce	14 294.342	44 25.176	74 319.518

II: Details of items entered

	Non-life business	Life business	Total
Investments charges.....	15 6.832	45 8.552	75 15.384
Costs of claims.....	16 70.822	46 792	76 71.614
Other acquisition costs.....	17 25.001	47 1.523	77 26.524
Other administration costs	18 121.115	48 14.309	78 135.424
Amonistrative charges and charges for third parties	19 70.572	49 0	79 70.572
Allocation to assets.....	20 0	50 0	80 0
Total	21 294.342	51 25.176	81 319.518

III: Average number of staff

	Number
Managers	91 101
Employees	92 2.530
Salaried.....	93 0
Others.....	94 743
Total	95 3.374

IV: Administrators and auditors

	Number	Wages due
Administrators.....	96 18	98 7.809
Auditors.....	97 3	99 165



SECURITIES AND URBAN REAL ESTATE
ON WHICH REVALUATIONS
HAVE BEEN CARRIED OUT



Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/1983 n. 72)

values in euro

Name	Entered value 2004	Monetary revaluations	Other revaluations
Albula Verwaltungs-und Beteiligung	722,679	85,639	–
Alleanza Assicurazioni	334,161,678	2,022,223	6,050,487
Allgemeine Immobilien-Verwaltung	117,340	3,547	–
Aseguradora General	466,118	25,578	–
Europ Assistance Italia	3,158,863	5,888	–
Genagricola	109,251,566	5,981,276	–
Generali Corporate	3,467,208	49,701	–
Generali Belgium	36,448,904	–	18,752,247
Generali France	528,772,598	110,443	502,204
Generali Rückversicherung	173,670,139	2,089,240	–
Generali Properties	835,869,781	1,769,691	–
UMS Generali Marine	31,507,702	31,127	–
Total	2,057,614,576	12,174,353	25,304,938

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROME	341,498,374	3,657,489	278,247,017
Piazza di Spagna 93	60,174,705	225,725	55,268,664
Piazza Venezia 11	121,645,154	3,407,623	106,862,331
Via dei Maroniti 38	40,017,157	–	39,588,421
Via Duca Di Genova 6	556,308	24,141	322,781
Via Leonida Bissolati 23	114,093,091	–	75,292,862
Via Santa Costanza 11	5,011,959	–	911,959
TRIESTE	108,824,570	4,116,371	92,659,260
P.zza dell'Unita D'Italia 7	23,876,735	1,285,948	19,035,815
P.zza Duca Degli Abruzzi 2	62,359,323	1,326,029	55,284,318
Via de Amicis 1	4,526,397	–	4,412,010
Via Trento 8	17,754,515	1,504,394	13,760,245
Via Udine 81	307,601	–	166,873
VERONA	32,335,746	141,039	23,561,436
C.so Porta Nuova 11	7,527,059	–	7,229,075
Piazza delle Erbe 38-38/A	21,696,802	141,039	16,331,150
Piazza Simoni 1	3,111,885	–	1,212
BOLOGNA	8,529,423	–	7,619,620
Galleria dei Notai 1	4,655,532	–	4,256,423
Via Pignattari 1	3,873,891	–	3,363,197
FLORENCE	28,968,550	140,127	27,243,730
P.zza della Signoria 4	28,892,335	139,679	27,189,184
Via G da Empoli 27	76,215	448	54,546
FOGGIA	2,446,902	930	2,041,015
Piazza XX Settembre 17	2,093,950	–	1,768,900
Via Dante 37	352,952	930	272,115
FOLIGNO	1,593,641	16,828	524,404
Via Cesare Battisti 24	348,448	16,828	144,593
Via Umberto I 7	1,245,194	–	379,811
MILAN	192,848,112	1,633,270	158,327,123
P.zza Cordusio 2	87,130,965	1,633,270	77,021,905
Via Agnello 6/1	105,717,147	–	81,305,218
MOGLIANO VENETO	180,887,125	23,644	66,698,249
Via Ferretto 1	11,487,677	–	1,560,549
Via Marocchesa 14	169,399,448	23,644	65,137,700
PERUGIA	4,938,118	47,402	4,512,945
Ponte S. Giovanni	169,785	–	106,030
Via Baglioni 23	4,347,089	–	4,179,296
Via Sicilia 7	421,244	47,402	227,619

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
PISTOIA	1,942,158	-	1,236,367
Via Trinci 2	1,638,003	-	1,086,976
Viale Adua 138	304,155	-	149,391
REGGIO NELL'EMILIA	4,629,236	106,870	4,057,973
Via Emilia A S.Stefano 5	2,693,350	-	2,636,950
Via Emilia S. Pietro 5	1,935,886	106,870	1,421,024
VENICE	210,490,171	1,690,709	200,921,481
Procuratie S.Marco	209,285,903	1,640,600	199,892,123
Rio dei Mendicanti	1,204,268	50,109	1,029,358
ABANO TERME			
Via Jappelli 38 (Cond.S.Elia)	528,412	42,766	402,706
ACQUI TERME			
Corso Dante 30	258,784	-	82,463
ADRIA			
Pzza Garibaldi 15	216,866	-	45,533
ALBANO LAZIAL			
Via Cavour 113	312,094	17,891	192,542
ALBINO			
Via Mazzini 177	184,519	-	112,804
ALESSANDRIA			
Via Verdi 4 (Cond.Liliana)	267,891	15,159	174,669
ARCISATE			
Via Matteotti 24	191,200	-	37,231
ARCORE			
Via San Martino 11	162,197	-	101,025
AREZZO			
Via G. Monaco 41	718,870	34,816	567,234
ARONA			
C.so Liberazione 81	222,275	9,515	163,580
ASOLA			
Via Tosio 8	288,916	-	113,445
AZZATE			
Via Piave 72	203,519	-	27,452
BARLETTA			
Via G.de Nittis 45	447,766	11,517	350,905

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
BENEVENTO			
Via dell'Arco Traiano 45	362,328	6,197	306,948
BITONTO			
Via .S.Lucia Filippini 11	275,584	10,646	227,681
BONDENO			
Piazza Gramsci 15/B	108,585	–	51,798
BORGOSIESIA			
Via Vitt.Veneto 56	209,184	15,961	148,736
BRESCIA			
Pzza della Vittoria 11	4,107,017	–	2,282,444
BRINDISI			
Via F. Consiglio 4	141,900	258	102,850
BUDRIO			
Via Cocchi 2	268,763	9,650	151,238
BUSTO ARSIZIO			
Via XX Settembre 14-15	525,688	23,756	453,561
CALTAGIRONE			
Via V.E.Orlando 20	171,589	–	59,649
CALTANISSETTA			
Via dei Mille 7	173,953	6,881	116,917
CAMISANO			
Via Roma 79	158,662	–	50,237
CANTÙ			
Via C. Cattaneo 1	286,158	6,307	246,508
CARBONIA			
Viale Arsia 90	118,623	–	87,831
CASALECCHIO DI RENO			
Via Mazzini 33	235,767	13,189	166,622
CASALMAGGIORE			
Via Centauro 1	192,944	16,151	158,927
CASARANO			
Via B.Croce 58	247,200	–	129,524
CASERTA			
Cso Trieste 121	648,443	377	484,642

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
CASORIA			
Via Brig.G.D'Anna 2	268,708	9,086	224,207
CASSINO			
Via G.Donizetti 15	300,099	–	251,620
CATANZARO			
Corso Mazzini 4	559,550	–	385,292
CATTOLICA			
Via Garibaldi 55	296,211	–	206,363
CECINA			
Cso Matteotti 146	676,905	11,188	596,616
CEFALÙ			
Piazza Bellipanni 26	302,433	–	159,481
CERVIGNANO			
Via Roma 40	327,841	–	151,170
CHIUSI			
Via Pasubio 25	233,800	12,642	196,643
CIRIÈ			
Via Matteotti 58	275,447	–	119,170
CIVITA CASTELLANA			
Via della Repubblica 24	173,987	–	120,364
CODOGNO			
Via Galilei 7-9	126,730	–	93,026
CODROIPO			
Via IV Novembre	290,373	–	102,655
COLLEFERRO			
Via delle 5 Giornate 8	264,231	9,693	224,904
COLLESALVETTI			
Via Umberto I-7	193,445	–	99,159
CONEGLIANO			
Corso Mazzini 34	499,754	45,991	364,551
CORNUDA			
Via Zanini	152,831	–	70,586
CORSICO			
Via Milano 7	544,478	22,746	470,779

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
COSSATO			
Via Trento 15-15A	110,534	–	44,229
DERUTA			
Via Tiberina 223/A	183,588	–	86,510
ERBA			
Via XXV Aprile	320,597	–	163,877
FABRIANO			
Via G.B.Miliani 23	2,417,991	–	1,319,743
FAENZA			
Cso Garibaldi 10	357,959	26,330	237,019
FERMO			
Piazza Ostilio Ricci 1	390,868	–	283,927
FIGLINE VALDARNO			
Via S.Croce 14	695,041	17,552	580,757
FRANCAVILLA AL MARE			
Via Maiella 21	197,896	–	74,049
FROSINONE			
Pzza Caduti Via Fani 31	642,979	28,913	550,021
FUCECCHIO			
Via C.Battisti 93	362,358	–	255,575
GAVIRATE			
Via al Lido 5	242,211	–	129,197
GELA			
Via Venezia 93	226,370	–	85,394
GEMONA DEL FRIULI			
Via Santa Lucia 23	310,210	6,527	138,414
GENOA			
Via XII Ottobre 1-3	8,097,879	–	4,236,519
GIOIA DEL COLLE			
Via Apollo 15	208,289	17,535	146,462
GOITO			
Via XXVI Aprile 1	204,041	–	108,995
GROTTAGLIE			
Via Parini 1	239,892	16,163	206,688

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
IESOLO LIDO			
Piazza Brescia	443,983	–	259,807
IMOLA			
Via Aldrovandi 23	521,909	12,398	343,542
IMPERIA			
Via Berio 22	228,832	7,982	178,316
ISOLA DEL LIRI			
Via Roma 7	129,387	–	46,389
IVREA			
Via Dora Baltea 10	393,408	6,109	181,180
LA SPEZIA			
Via Chiodo 67	1,612,060	36,049	1,304,346
L'AQUILA			
Via S.Agostino 25	262,931	18,673	215,086
LATINA			
Via XVIII Dicembre 44	424,989	26,004	337,556
LATISANA			
P.zza Duomo 8	181,151	8,496	110,781
LAVENO MOMBELLO			
Piazza Vittorio Veneto	225,492	–	110,854
LECCE			
Via F Lo Re 38	308,716	475	194,969
LEGNAGO			
Piazza S.Martino 1	209,847	–	103,418
LICATA			
Piazza Linares 4	105,586	–	21,061
LIVORNO			
P.zza Cavour 37	2,164,659	65,658	1,683,068
LUCCA			
Viale S.Concordio 483	299,425	–	110,535
LUINO			
Via Vittorio Veneto 19 A	337,154	19,552	279,971
MACERATA			
Gal. del Commercio 29	523,363	5,092	430,839

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
MACOMER			
Piazza Garibaldi 1/A	161,215	4,537	60,249
MAGENTA			
Gal. dei Portici 10	201,994	13,427	169,596
MALNATE			
Via Garibaldi 35	245,189	–	83,493
MARIANO COMENSE			
Corso Brianza 8/10	182,303	–	73,393
MATERA			
Via Roma 71	331,704	10,770	276,968
MELEGNANO			
Via Castellini 43	475,348	22,450	422,395
MELZO			
Piazza Garibaldi 8	414,261	21,697	362,530
MERATE			
Via Don C.Cazzaniga 13	494,190	13,893	418,334
MIRA			
Via D.Alighieri	383,582	–	199,027
MIRANDOLA			
Via F.Cavallotti 10	220,295	–	106,121
MODENA			
Viale Cittadella 47-49	731,610	–	402,587
MODICA			
Via Conceria 69	108,436	–	28,141
MONFALCONE			
Viale San Marco 60	240,078	–	120,460
MONSELICE			
Via C.Battisti 5/1	340,219	19,291	273,983
MONTEBELLUNA			
Corso Mazzini 123	494,599	–	163,071
MONTEMURLO			
Via Treviso	303,294	–	194,322
MONTEROTONDO			
Via Mameli 37	352,280	9,951	230,247

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
MORTARA			
C.so Garibaldi 36	183,189	9,037	153,239
NAPLES			
Via Porzio G.4-Lotto 4D	14,899,625	–	2,290,793
NARDÒ			
Via Gallipoli	73,952	–	16,358
NETTUNO			
P.zza IX Settembre 5	412,262	7,477	243,269
NOCERA INFERIORE			
Via Garibaldi 40	325,926	13,636	253,597
NOVENTA VICENTINA			
Corso Matteotti 87	194,273	–	72,417
OLBIA			
Via de Filippi 29	263,598	10,148	187,917
OLGIATE COMASCO			
Via Roma	156,190	–	49,554
OPERA			
Via F. Bandiera 7	229,783	–	105,892
ORBASSANO			
Via Vitt.Emanuele 17	201,091	–	88,951
ORBETELLO			
Piazza Plebiscito 17	394,939	–	280,651
ORISTANO			
Via Lombardia 1	195,860	21,066	109,718
OSTIGLIA			
Via Miglioretti	248,322	–	123,660
PADOVA			
Via VIII Febbraio 14	15,331,682	308,881	12,735,698
PALERMO			
V.le Libertà 50	926,923	60,988	850,432
PATTI			
Via S.Antonino	211,481	–	132,521
PAVIA			
Pzza della Vittoria 19	405,321	18,411	292,605

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
PESCARA			
C.so Umberto I 103	1,265,429	–	1,086,222
PIACENZA			
Via Cerri 7	707,784	–	610,692
PIEVE DI CADORE			
Piazza Municipio 7	142,840	10,071	119,220
PISA			
Vle Gramsci 14-Gall.A	509,902	1,079	448,418
PONSACCO			
Via P.Togliatti 39	204,627	–	92,419
PONTASSIEVE			
Via Montanelli 41	303,217	–	86,170
PONTERA			
Via Manzoni 11	413,799	22,201	300,162
PORDENONE			
Viale Cossetti 10	466,417	–	201,647
PORTICI			
Cso Garibaldi 41	440,116	29,677	374,051
PRESEZZO			
Via A.de Gasperi 1	189,647	–	99,936
QUARTU SANT'ELENA			
Viale C.Colombo 189	134,813	–	40,155
RAGUSA			
Corso Italia 88	571,022	–	267,392
REGGIO DI CALABRIA			
Via Nino Bixio 15	808,561	–	382,533
REZZATO			
Via L.da Vinci 68	237,130	–	82,021
RHO			
Via Madonna 32	599,436	12,567	281,110
ROMANO DI LOMBARDIA			
Via San Giorgio Ang.	211,356	–	116,276
RONCADE			
Via Pantiera 10	273,423	–	122,136

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROVATO			
Via Bonomelli 120	350,316	10,080	229,860
SALA CONSILINA			
Via Mezzacapo-Pal.4 Torri	132,720	7,929	100,481
SAN BENEDETTO DEL TRONTO			
Via Gramsci 1	434,246	17,882	372,733
SAN BONIFACIO			
Via Marconi 15	399,708	15,072	339,471
SAN GIOVANNI VALDARNO			
Cso Italia 24	801,677	37,397	676,007
SAN LAZZARO DI SAVENA			
Via Emilia 65	278,540	-	174,421
SAN POLO DI PIAVE			
Via Florida 16	145,872	-	80,609
SAN REMO			
Via Matteotti 167	498,097	11,041	409,574
SAN SEVERINO MARCHE			
Viale Mazzini 7	114,345	-	57,133
SAN SEVERO			
Via Caravaggio 10	165,690	-	22,179
SANLURI			
Via Carlo Felice 200	102,078	10,277	64,124
SANTA MARIA CAPUA VETERE			
Via Giovanni Paolo I	262,170	-	164,767
SANT'ANGELO IN LIZZOLA			
Via Pio La Torre 15/D	147,638	-	65,276
SAREZZO			
Via Repubblica 10	221,989	-	84,814
SARZANA			
Via P Gori 32	263,967	7,006	211,288
SASSARI			
Pzza M. Mazzotti 11/C	255,611	18,722	137,562
SASSUOLO			
Via San Carlo 30	308,098	-	155,850

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
SCHIO			
Via Marconi 10	302,005	15,621	262,787
SEGRATE			
Via Modigliani 2	181,653	–	88,417
SERIATE			
Corso Roma 70	207,415	–	134,950
SESSA AURUNCA			
Corso Lucilio 80	81,933	9,016	17,458
SIENA			
Via del Cavallerizzo 1	2,670,222	–	1,946,597
SIGNA			
Pizza Cavour 30A	364,161	14,689	315,624
SPRESIANO			
Via Dante (Cond. Al Parco)	258,797	–	128,489
SUSA			
C.so Inghilterra 2	248,079	19,514	209,610
TARANTO			
Via XX Settembre 3	234,637	25,055	80,531
TERAMO			
Viale Bovio 129-B	368,600	–	180,584
TERRACINA			
Viale della Vittoria 50	260,725	13,773	210,241
TURIN			
Via Botero 18	18,165,208	469,560	12,657,718
TRADATE			
C.so Bernacchi 55	336,673	–	239,302
TRAPANI			
Via Marsala 24	127,197	–	75,164
TREVIGLIO			
Viale Montegrappa 3	391,667	9,936	301,494
TREVISO			
Via Indipendenza 5	1,040,863	–	785,079
VERBANIA			
Piazza Castello 27	184,175	11,458	161,160

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2005 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
VERCELLI			
C.so Libertà 47	648,973	17,551	479,726
VEROLANUOVA			
Via Zanardelli 8	334,795	14,959	264,468
VICENZA			
Via dei Frassini 23	406,193	–	68,115
VIGNOLA			
Via Spilamberto 554	378,990	–	169,652
VILLA GUARDIA			
Via Mazzini	345,573	–	123,234
VITTORIO VENETO			
Viale della Vittoria 179	727,309	17,756	582,256
VOGHERA			
P.ta Plana 1	263,255	35,636	169,690
VOLTERRA			
Via Ricciarelli 21	236,307	–	136,981
TOTAL ITALY	1,242,698,936	13,697,755	943,062,228

(*) total book value include an amount of € 37,586,933 for work in progress


Urban real estate on which revaluations have been carried out

values in euro

Place FOREIGN COUNTRY	Total or partial book values at 31/12/2005	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
GREAT BRITAIN	38,918,942	3,162,958	–
LONDON	38,918,942	3,162,958	–
117 Fenchurch Street	38,918,942	3,162,958	–
PORTUGAL	2,411,047	47,956	1,049,694
LISBON	2,411,047	47,956	1,049,694
Avda de Outubro, 75	1,077,312	47,956	783,466
Amadora M.Dois	73,889	–	57,596
Rue Misericordia	1,259,846	–	208,632
MAROCCO	792,330	232,929	429,344
CASABLANCA	792,330	232,929	429,344
Rue Mustapha El Maani, 88	95,080	29,799	51,385
Av, des Forces de l'Armee Royale, 11	142,619	75,773	75,779
Rue Jean Jaures, 26	554,631	127,357	302,180
EGYPT	11,687,285	64,328	11,630,126
IL CAIRO	11,687,285	64,328	11,630,126
Abdel Khalik Sarwat	11,687,285	64,328	11,630,126
LEBANON	8,609,597	12,865	5,096,894
BEIRUT	8,609,597	12,865	5,096,894
Place de l'Etoile	8,609,597	12,865	5,096,894
TOTAL ABROAD	62,419,201	3,521,036	18,206,058

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	1,242,698,936	13,697,755	943,062,228
BUILDINGS IN CITIES ABROAD	62,419,201	3,521,036	18,206,058
GRAND TOTAL	1,305,118,137	17,218,792	961,268,286



COMPANIES IN WHICH AN UNQUOTED
SHAREHOLDING (WHICH IS HIGHER
THAN 10%) IS HELD



Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
A.P. de Assurantiepartners Amsterdam B.V.	Haarlem - Netherlands	
Generali Hypotheken B.V.		1.250%
Nederlands Algemeen Verzekeringskantoor B.V.		98.750%
		100.000%
A7 S.r.l.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		19.600%
Assicurazioni Generali S.p.A.		20.500%
		40.100%
Aachener und Münchener Finanzdienstleistung GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AachenMünchener Lebensversicherung AG	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AachenMünchener Versicherung AG	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Access Health Africa (Proprietary) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Adriatica Participations Financières S.A.	Bruxelles - Belgium	
Flandria Participations Financières S.A.		0.002%
GEPAFI - Generali Participation Financiere S.A.		99.998%
		100.000%
AdvoCard Rechtsschutzversicherung Aktiengesellschaft	Hamburg - Germany	
Generali Lloyd Aktiengesellschaft		12.921%
Generali Versicherung Aktiengesellschaft		14.249%
AachenMünchener Versicherung AG		29.290%
Volkspfürsorge Deutsche Sachversicherung Aktiengesellschaft		43.539%
		100.000%
AEON Trust - Società Italiana Trust S.r.l.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Afianzadora General S.A.	Guatemala - Guatemala	
Aseguradora General S.A.		10.625%
		10.625%
African Development Insurance Co.	Lagos - Nigeria	
Assicurazioni Generali S.p.A.		12.500%
		12.500%
Agorà Investimenti S.p.A.	Conegliano - Italy	
Assicurazioni Generali S.p.A.		50.000%
		50.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Agricola San Giorgio S.p.A.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
Albula Verwaltungs- und Beteiligungs AG	Chur - Switzerland	
Assicurazioni Generali S.p.A.		84.028%
Generali Assurances Générales		15.972%
		100.000%
Aldon AG	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Alleanza Investment Public Limited Company	Dublin - Eire	
Alleanza Assicurazioni S.p.A.		99.850%
Intesa Vita S.p.A.		0.025%
La Venezia Assicurazioni S.p.A.		0.025%
Finagen S.p.A.		0.025%
Agricola San Giorgio S.p.A.		0.025%
Generali Investment Management (Ireland) Limited		0.025%
		99.975%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH	Vienna - Austria	
Generali Holding Vienna AG		62.500%
Assicurazioni Generali S.p.A.		37.500%
		100.000%
ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft	Hannover - Germany	
AachenMünchener Lebensversicherung AG		46.857%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		53.143%
		100.000%
ALSTER FINANZ-Beratung für betriebliche Altersversorgung GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
AM Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für betriebliche Altersversorgung mbH	Cologne - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für Verkaufsförderung mbH	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
AM Prudence S.A.	Paris - France	
AMB Generali Holding AG		99.988%
		99.988%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Vers Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AM Versicherungsvermittlung GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AMB Beteiligungs-GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		13.231%
AMB Generali Holding AG		86.769%
		100.000%
AMB Generali Asset Managers Kapitalanlagegesellschaft mbH	Cologne - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Holding AG	Aachen - Germany	
AMB Generali Holding AG		0.000%
Assicurazioni Generali S.p.A.		0.878%
Generali España Holding de Entidades de Seguros S.A.		0.745%
La Estrella S.A. de Seguros y Reaseguros		0.931%
Generali Personenversicherungen AG		0.745%
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Worldwide Insurance Company Limited		2.967%
Generali Beteiligungs-GmbH		55.289%
Alleanza Assicurazioni S.p.A.		1.863%
Participatie Maatschappij Graafschap Holland N.V.		1.989%
Generali Investment Management (Ireland) Limited		0.542%
Redoze Holding N.V.		0.892%
Generali Assurances Générales		0.186%
Generali Belgium S.A.		0.931%
Vitalicio Torre Cerdà S.I.		1.397%
Generali Vita S.p.A.		0.591%
		70.880%
AMB Generali Immobilien GmbH	Cologne - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Informatik Services GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Lloyd GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		11.406%
AMB Generali Holding AG		88.594%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
AMB Generali Pensionsfonds AG	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
AMB Generali Pensionskasse AG	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Private Equity GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		5.000%
Generali Lebensversicherung AG		16.000%
AachenMünchener Lebensversicherung AG		34.000%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		45.000%
		100.000%
AMCO Beteiligungs-GmbH	Saarbruecken - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMPAS AachenMünchener Partner-Service GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		50.000%
		50.000%
Anglicka Business Center Spol.s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Anglo-Saxon Real Estate Agency (Israel 1992) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		49.000%
		49.000%
ARCADIUM Konzeption & Management für aktives Wohnen GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo S.A.		79.306%
		79.306%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
Ashmoret Tihona Ltd	Tel Aviv - Israel	
Hamagen Insurance Co. Ltd		17.000%
Migdal Insurance Company Ltd		83.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Assicurazioni Generali (Insurance Managers) Ltd	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		99.940%
		99.940%
Asistencia Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		99.000%
Pensiones Banorte Generali S.A. de C.V.		1.000%
		100.000%
Assitalia - Le Assicurazioni d'Italia S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Assitimm S.r.l.	Rome - Italy	
Generali Properties S.p.A.		99.000%
Assicurazioni Generali S.p.A.		1.000%
		100.000%
Assurance France Generali S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Assurantiekantoor Kerkhof B.V.	Achterveld - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		100.000%
		100.000%
Atacama Investments Ltd	Rod Town (Tortola) - The British Virgin Islands	
BSI Overseas (Bahamas) Ltd		14.252%
		14.252%
Atlantis Dairy Products Inc.	Los Angeles - U.S.A.	
GPA-IARD S.A.		15.211%
		15.211%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74.000%
		74.000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		23.544%
		23.544%
Avgad Yahalom Management and Services Ltd	Ramat Gan - Israel	
Migdal Real Estate Holdings Ltd		47.000%
		47.000%
AVS Privatkunden Versicherungservice GmbH	Vienna - Austria	
Care Consult Versicherungsmaker GmbH		49.000%
		49.000%
B.V. Algemene Holding en Financierings Maatschappij	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
B.V.B.A. Verzekeringskantoor Soenen	Poperinge - Belgium	
Generali Belgium S.A.		99.800%
		99.800%
Bad Kleinkircheneimer Bergbahnen Sport- und Kuranlagen GmbH & Co. KG	Bad Kleinkirchheim - Austria	
Generali Versicherung AG		15.000%
		15.000%
Banca BSI Italia S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Banca Generali S.p.A.	Trieste - Italy	
Ina Vita S.p.A.		1.944%
Assicurazioni Generali S.p.A.		66.797%
Banca Generali S.p.A.		1.205%
Alleanza Assicurazioni S.p.A.		5.054%
		75.000%
Banco Vitalicio de España - Compañía Anonima de Seguros	Barcelona - Spain	
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		9.501%
Generali España Holding de Entidades de Seguros S.A.		89.270%
Banco Vitalicio de España - Compañía Anonima de Seguros		1.164%
		99.935%
BBG Beteiligungsgesellschaft m.b.H.	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Beleggingsmaatschappij de Grachten B.V.	Diemen - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Beleggingsmaatschappij Nedasinvest B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
BG Società di Gestione Risparmio S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Bioventure Trading S.A.	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Bonus Pensionskassen AG	Vienna - Austria	
Generali Holding Vienna AG		12.500%
		12.500%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
BONUS-Mitarbeitervorsorgekassen AG	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%
Bourbon Courtage S.A.	Sainte Clotilde - France	
Prudence Creole		99.759%
GPA-Vie S.A.		0.120%
Generali Assurances IARD S.A.		0.120%
		100.000%
BSI Administrators (Channel Islands) Ltd	St. Peter Port - Guernsey	
BSI Trust Corp. (Channel Island) Ltd		100.000%
		100.000%
BSI Art Collection (Svizzera) S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Art Collection S.A.	Luxembourg - Luxembourg	
BSI S.A.		99.000%
		99.000%
BSI Bank Limited	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
BSI Generali Bank (Channel Islands) Limited	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		10.000%
BSI S.A.		90.000%
		100.000%
BSI Generali Capital Markets (CI) Ltd	St. Peter Port - Guernsey	
BSI Generali Bank (Channel Islands) Limited		100.000%
		100.000%
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Overseas (Bahamas) Ltd	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
BSI S.A.	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
BSI SAM International Private Banking	Montecarlo - Monaco	
BSI S.A.		100.000%
		100.000%
BSI Servicios Internacionales S.A.	Santiago - Chile	
BSI S.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
BSI Servicios S.A.	Montevideo - Uruguay	
BSI S.A.		100.000%
		100.000%
BSI Serviços Ltda	São Paulo - Brazil	
BSI S.A.		100.000%
		100.000%
BSI Trust Corp. (Bahamas) Ltd	Nassau - Bahamas	
BSI Overseas (Bahamas) Ltd		100.000%
		100.000%
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port - Guernsey	
BSI S.A.		100.000%
		100.000%
BSI Werthein Merchant House S.A.	Lugano - Switzerland	
BSI S.A.		50.000%
		50.000%
BSI-Generali Asia Limited	Wanchai - Hong Kong	
BSI S.A.		90.000%
Assicurazioni Generali S.p.A.		10.000%
		100.000%
B-Source S.A.	Manno - Switzerland	
BSI S.A.		63.000%
		63.000%
CA Global Property Internationale Immobilien AG	Vienna - Austria	
Generali Versicherung AG		67.742%
		67.742%
Caja de Ahorro y Seguro S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		47.500%
		47.500%
Caja de Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.000%
		99.000%
Cajamar Vida S.A. de Seguros y Reaseguros	Almeira - Spain	
Generali España Holding de Entidades de Seguros S.A.		50.000%
		50.000%
Calas S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Car Care Consult Versicherungsmakler GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Care Assist Pty Ltd	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Care Consult Versicherungsmaker GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Carthage Assistance Services en Libye	Tripoli - Libya	
Carthage Assistance Services S.A.		100.000%
		100.000%
Carthage Assistance Services S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		49.012%
		49.012%
Cartiere Burgo S.p.A.	Verzuolo - Italy	
Assicurazioni Generali S.p.A.		11.682%
		11.682%
Casaleto S.r.l. - Società Unipersonale	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Cassa di Liquidazione e Garanzia S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		6.478%
Assitalia - Le Assicurazioni d'Italia S.p.A.		12.955%
		19.433%
CENTRAL Erste Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Central Fixed Assets GmbH	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Central Krankenversicherung Aktiengesellschaft	Cologne - Germany	
Volksfürsorge Beteiligungen KG		45.904%
AMB Generali Holding AG		54.096%
		100.000%
CENTRAL Zweite Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Cerep Daumesnil S.a.r.l.	Paris - France	
GPA-IARD S.A.		45.000%
		45.000%
Cestar S.r.l.	Pero - Italy	
Genertel S.p.A.		0.001%
Risparmio Assicurazioni S.p.A.		0.074%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Assicurazioni Generali S.p.A.		6.764%
Assitalia - Le Assicurazioni d'Italia S.p.A.		6.242%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		0.729%
		13.810%
CGM Italia SIM S.p.A.	Milan - Italy	
BSI S.A.		20.000%
		20.000%
CGPM, Compagnie de Gestion Privée Monegasque SAM	Montecarlo - Monaco	
BSI SAM International Private Banking		20.000%
		20.000%
Citadel Ins. Co. PLC	Floriana - Malta	
Assitalia - Le Assicurazioni d'Italia S.p.A.		21.000%
		21.000%
City Tower Services in Jerusalem (1980) Ltd	Herzliya - Israel	
Migdal Real Estate Holdings Ltd		15.079%
		15.079%
CityLife S.r.l.	Milan - Italy	
Generali Properties S.p.A.		26.667%
		26.667%
Cofifo S.A.	Paris - France	
GPA-Vie S.A.		100.000%
		100.000%
Cofitem Cofimur	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.344%
Generali Assurances Vie S.A.		7.395%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		9.459%
GPA-IARD S.A.		0.516%
GPA-Vie S.A.		3.784%
		21.498%
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33.000%
Pensiones Banorte Generali S.A. de C.V.		33.000%
Solida Banorte Generali S.A. de C.V. Afore		34.000%
		100.000%
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		9.400%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		40.600%
		50.000%
Consorzio Agenzia Generale INA-Assitalia di Roma in gestione diretta	Rome - Italy	
Assitalia - Le Assicurazioni d'Italia S.p.A.		49.500%
Ina Vita S.p.A.		50.500%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Cosmos Finanzservice GmbH	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100.000%
		100.000%
Cosmos Fixed Assets GmbH	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100.000%
		100.000%
Cosmos Lebensversicherungs Aktiengesellschaft	Saarbruecken - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Cosmos Versicherung Aktiengesellschaft	Saarbruecken - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Courtage Inter Caraibes	Fort de France - Martinica	
GFA Caraïbes		99.760%
		99.760%
CSC (1983) Management and Trusteeship Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Data Car Israel Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		50.000%
		50.000%
Datel S.r.l.	Milan - Italy	
Gruppo Generali Liquidazione Danni S.p.A.		49.000%
Europ Assistance Italia S.p.A.		51.000%
		100.000%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
DBS Eigenheimbau GmbH	Darmstadt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
DCM GmbH & Co. Renditefonds 16 KG	Munich - Germany	
Generali Lebensversicherung AG		50.838%
		50.838%
Derwentdale Company Ltd	Dublin - Eire	
Volksfürsorge Holding Aktiengesellschaft		50.000%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		50.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		31.304%
AMB Generali Holding AG		68.696%
		100.000%
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt - Germany	
AMB Generali Holding AG		50.000%
		50.000%
Deutscher Lloyd GmbH	Berlin - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Dialog Lebensversicherungs-Aktiengesellschaft	Augusta - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Diffusion Assurance Conseil S.a r.l.	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		99.909%
		99.909%
Dolphin Investments S.A.p.A.	Trieste - Italy	
Generali Horizon S.p.A.		23.337%
		23.337%
Drei Banken-Generali Investment Ges.m.b.H.	Vienna - Austria	
Generali Holding Vienna AG		48.571%
		48.571%
Drei-Banken Versicherungs-Aktiengesellschaft	Linz - Austria	
Generali Holding Vienna AG		20.000%
		20.000%
E1 S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
E3 S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
E4 S.A.	Gennevilliers - France	
E1 S.A.		100.000%
		100.000%
EA Service GmbH	Munich - Germany	
Europ Assistance Versicherungs-AG		100.000%
		100.000%
Editorial Española de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		19.000%
		19.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Efidis S.A.	Cachan - France	
AMB Generali Holding AG		39.059%
AM Prudence S.A.		0.000%
		39.059%
Első Hazai Pénztárszervező Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74.000%
Generali Biztosítási Ügynök és Marketing Kft		26.000%
		100.000%
Enofila S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Ente Teatrale Italiano	Rome - Italy	
Assicurazioni Generali S.p.A.		33.333%
		33.333%
ENVIVAS Krankenversicherung AG	Cologne - Germany	
AMB Generali Holding AG		100.000%
		100.000%
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Erste Wiener Hotel AG	Vienna - Austria	
Generali Versicherung AG		99.532%
Generali Immobilien AG		0.400%
		99.932%
EU-RA Europe Rating S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		20.000%
		20.000%
Euregio Service Residenzen Management GmbH	Aachen - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon - Portugal	
Europ Assistance Holding S.A.		52.999%
		52.999%
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99.900%
		99.900%
Europ Assistance (Ireland) Ltd	Dublin - Eire	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance (Suisse) Assurances S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Europ Assistance (Suisse) Holding S.A.	Geneve - Switzerland	
Generali (Schweiz) Holding AG		1.000%
Europ Assistance Holding S.A.		75.000%
		76.000%
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Taiwan) Ltd	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Argentina S.A.	Buenos Aires - Argentina	
Ponte Alta - Comercio e Consultoria, Lda		66.000%
Caja de Seguros S.A.		34.000%
		100.000%
Europ Assistance Belgium S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance CEI 000	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance de México S.A.	Mexico - Mexico	
Europ Assistance Holding S.A.		49.000%
		49.000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Banco Vitalicio de España - Compañía Anonima de Seguros		5.000%
		100.000%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		99.981%
		99.981%
Europ Assistance Gesellschaft mbH	Vienna - Austria	
Europ Assistance Holding S.A.		75.000%
Generali Holding Vienna AG		25.000%
		100.000%
Europ Assistance Holding S.A.	Paris - France	
Generali Assurances IARD S.A.		7.368%
Generali Assurances Vie S.A.		10.745%
Generali France S.A.		63.084%
Participatie Maatschappij Graafschap Holland N.V.		5.010%
GPA-IARD S.A.		13.760%
	99.967%	

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Europ Assistance Holdings Ltd	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Insurance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Israel Ltd	Rishon Le Zion - Israel	
Europ Assistance Holding S.A.		50.000%
Migdal Insurance Company Ltd		50.000%
		100.000%
Europ Assistance Italia S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		26.050%
Europ Assistance Holding S.A.		61.025%
		87.075%
Europ Assistance Kft	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%
Europ Assistance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Medical Services Internationals S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		44.000%
		44.000%
Europ Assistance Nederland B.V.	Arnhem - Netherlands	
Europ Assistance Holding S.A.		70.000%
Generali Schadeverzekering Maatschappij N.V.		30.000%
		100.000%
Europ Assistance Océanie S.A.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		74.875%
		74.875%
Europ Assistance Polska Sp.oz.o.	Warsaw - Poland	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance s.r.o.	Prague - Czech Republic	
Europ Assistance Holding S.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Europ Assistance SA (Chile)	Las Condes - Santiago - Chile	
Ponte Alta - Comercio e Consultoria, Lda		25.500%
Europ Assistance Holding S.A.		25.500%
		51.000%
Europ Assistance Service S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
Europ Assistance Services S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		20.000%
Europ Assistance Belgium S.A.		80.000%
		100.000%
Europ Assistance Servicios S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Europ Assistance Société d'Assistance S.A.	Luxembourg - Luxembourg	
Europ Assistance Holding S.A.		51.000%
		51.000%
Europ Assistance Trade S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		91.500%
Europ Assistance Service S.p.A.		8.500%
		100.000%
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	Pechino - People's Republic of China	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Travel S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		99.900%
		99.900%
Europ Assistance Vai S.r.l.	Milan - Italy	
Europ Assistance Trade S.p.A.		49.000%
Europ Assistance Service S.p.A.		49.889%
		98.889%
Europ Assistance Versicherungs-AG	Munich - Germany	
Europ Assistance Holding S.A.		75.000%
Generali Lloyd Aktiengesellschaft		25.000%
		100.000%
Europ Assistance Vostok 000	Moscow - Russia	
Europ Assistance CEI 000		60.000%
		60.000%
Europ Assistance Warranty S.p.A.	Rome - Italy	
Europ Assistance Trade S.p.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Europ Assistance Worldwide Services (South Africa) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		57.000%
		57.000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		99.999%
		99.999%
Európai Utazásbiztosítás-közvetítői Kft.	Budapest - Hungary	
Európai Utazási Biztosító Rt.		100.000%
		100.000%
Európai Utazási Biztosító Rt.	Budapest - Hungary	
Generali Befektetési és Tanácsadó Kft.		33.000%
Europäische Reiseversicherungs AG		13.000%
Generali-Providencia Biztosító Rt.		28.000%
		74.000%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
Européenne de Protection Juridique S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.003%
GPA-IARD S.A.		0.003%
Assurance France Generali S.A.		99.986%
Generali Assurances Vie S.A.		0.003%
Generali Assurances IARD S.A.		0.003%
		100.000%
Expert & Finance S.A.	Lyons - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		88.827%
		88.827%
Famfox Amsterdam Investments B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		40.750%
		40.750%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.880%
		99.880%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
Finagen S.p.A.	Venice - Italy	
Alleanza Investment Public Limited Company		1.900%
Alleanza Assicurazioni S.p.A.		98.000%
Generali Investment Management (Ireland) Limited		0.100%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Financial Strategy Monaco SAM	Montecarlo - Monaco	
BSI SAM International Private Banking		20.000%
		20.000%
Financiere Centuria S.A.	Paris - France	
Generali France S.A.		33.000%
		33.000%
Finmo S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Flandria Participations Financières S.A.	Bruxelles - Belgium	
Assicurazioni Generali S.p.A.		100.000%
Generali Belgium S.A.		0.000%
		100.000%
Foncière Burho S.A.	Paris - France	
Generali France S.A.		0.001%
GPA-Vie S.A.		0.001%
Generali Assurances Vie S.A.		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.997%
		99.999%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Assurances Vie S.A.		24.500%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		24.500%
		49.000%
Fondi Alleanza Società di Gestione Risparmio S.p.A.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
Foot.Pro S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Foot.Pro S.r.l.	Ravenna - Italy	
Foot.Pro S.A.		45.000%
		45.000%
Fortuna Investment AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Investment AG, Vaduz	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Lebens-Versicherung AG	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
France Assurances S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.996%
		99.996%
Fredi & Ilan Beck Insurance Brokerage Ltd	Haifa - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		30.000%
		30.000%
Frequence Plus Service Europ Assistance S.A.	Ivry Sur Seine - France	
Europ Assistance Holding S.A.		51.000%
		51.000%
Fundamenta-Lakáskassza Lakástakarék-pénztár Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		14.878%
		14.878%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano - Switzerland	
BSI S.A.		31.083%
		31.083%
FVD Gesellschaft für Finanzplanung und Vorsorgemanagement Deutschland mbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
G. & G. Lüder Versicherungsmakler GmbH	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
Ganos S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
GEA - Gestioni Assicurative S.r.l.	Rome - Italy	
Assitalia - Le Assicurazioni d'Italia S.p.A.		39.126%
Ina Vita S.p.A.		50.000%
Assicurazioni Generali S.p.A.		10.874%
		100.000%
GEGRA Gewerbegründstücksgesellschaft mbH	Aachen - Germany	
AMB Generali Immobilien GmbH		15.000%
		15.000%
Genagricola - Generali Agricoltura S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genamerica Management Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Genass-Invest S.A.	Bruxelles - Belgium	
Beleggingsmaatschappij de Grachten B.V.		25.000%
Generali Levensverzekering Maatschappij N.V.		26.499%
Beleggingsmaatschappij Nedasinvest B.V.		48.501%
		100.000%
General Securities Corporation of North America	New York - U.S.A.	
Transocean Holding Corporation		100.000%
		100.000%
Generali (Schweiz) Holding AG	Adliswil - Switzerland	
Assicurazioni Generali S.p.A.		18.376%
Albula Verwaltungs- und Beteiligungs AG		8.172%
Redoze Holding N.V.		31.530%
Generali Assurances Générales		0.194%
Generali (Schweiz) Holding AG		7.504%
		65.775%
Generali 1 S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Generali 3 S.A.	Paris - France	
Generali Assurances IARD S.A.		100.000%
		100.000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%
Generali 4 S.A.	Paris - France	
Generali France S.A.		0.026%
Generali Assurances Vie S.A.		0.026%
Generali Assurances IARD S.A.		99.846%
GPA-Vie S.A.		0.026%
GPA-IARD S.A.		0.026%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.026%
		99.974%
Generali Alapkezelő Rt.	Budapest - Hungary	
Generali Holding Vienna AG		26.000%
Generali-Providencia Biztosító Rt.		74.000%
		100.000%
Generali Asia N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		60.000%
		60.000%
Generali Asigurari S.A.	Bucarest - Romania	
Generali Holding Vienna AG		83.435%
		83.435%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Asset Management S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Asset Management Support GmbH	Cologne - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Asset Management-Verbund Generali Beteiligung und w.Service OHG	Cologne - Germany	
Generali Group Services & Support GmbH		0.013%
Generali Beteiligungs-GmbH		99.973%
Generali Asset Management Support GmbH		0.013%
		100.000%
Generali Asset Managers Luxembourg S.A.	Luxembourg - Luxembourg	
AMB Generali Holding AG		39.990%
Generali France S.A.		20.020%
Assicurazioni Generali S.p.A.		39.990%
		100.000%
Generali Assurances Générales	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.923%
		99.923%
Generali Assurances IARD S.A.	Paris - France	
Generali Assurances Vie S.A.		15.086%
Assurance France Generali S.A.		84.322%
		99.408%
Generali Assurances Vie S.A.	Paris - France	
Flandria Participations Financières S.A.		0.000%
Participatie Maatschappij Graafschap Holland N.V.		0.000%
Assurance France Generali S.A.		99.998%
		99.999%
Generali Bank AG	Vienna - Austria	
Generali Holding Vienna AG		78.571%
Generali Versicherung AG		21.429%
		100.000%
Generali Befektetési és Tanácsadó Kft.	Budapest - Hungary	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Beleggingsfonden N.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
Generali Belgium Invest S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		99.997%
IXIA N.V.		0.003%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Belgium S.A.	Bruxelles - Belgium	
Participatie Maatschappij Graafschap Holland N.V.		25.189%
Genervest S.A.		33.365%
Assicurazioni Generali S.p.A.		32.294%
Flandria Participations Financières S.A.		3.802%
Genass-Invest S.A.		5.345%
		99.995%
Generali Belle Feuille S.a.r.l.	Paris - France	
Mt Musala SAS		0.003%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.997%
		100.000%
Generali Beteiligungs-GmbH	Munich - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Betriebsrestaurazion Gesellschaft m.b.H.	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Generali Biztosítási Ügynök és Marketing Kft	Budapest - Hungary	
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.658%
Generali-Providencia Biztosító Rt.		98.342%
		100.000%
Generali Capital Management GmbH	Vienna - Austria	
Generali Holding Vienna AG		75.007%
AMB Generali Holding AG		24.993%
		100.000%
Generali Car Care s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Carnot S.a.r.l.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Generali China Life Insurance Co. Ltd	Guangzhou - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
Generali Claims Solutions LLC	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100.000%
		100.000%
Generali Colombia - Seguros Generales S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		81.834%
Transocean Holding Corporation		4.441%
		86.275%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá - Colombia	
Generali Colombia - Seguros Generales S.A.		68.281%
Assicurazioni Generali S.p.A.		15.375%
Transocean Holding Corporation		16.156%
		99.813%
Generali Consulting Solutions LLC	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Corporate Compañía Argentina de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali do Brasil Companhia Nacional de Seguros	Rio de Janeiro - Brazil	
Transocean do Brasil Participações S.A.		72.585%
GENPAR Empreendimentos e Participações S.A.		25.575%
Assicurazioni Generali S.p.A.		1.817%
		99.977%
Generali Ecuador Compañía de Seguros S.A.	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.742%
		51.742%
Generali Employee Benefits Gesellschaft mbH	Munich - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Generali Epitő és Tervező Kft.	Budapest - Hungary	
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.000%
Generali-Providencia Biztosító Rt.		99.000%
		100.000%
Generali España Holding de Entidades de Seguros S.A.	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finance spółka z ograniczoną odpowiedzialnością	Warsaw - Poland	
Generali Powszechnie Towarzystwo Emerytalne S.A.		100.000%
		100.000%
Generali Finances S.A.	Paris - France	
Generali Assurances IARD S.A.		0.002%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.004%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.002%
GPA-Vie S.A.		0.002%
Assurance France Generali S.A.		99.980%
Generali Belgium S.A.		0.002%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Assurances Vie S.A.		0.002%
Europ Assistance Holding S.A.		0.002%
		99.996%
Generali Finanz Service GmbH	Unterföhring - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Generali France S.A.	Paris - France	
Assicurazioni Generali S.p.A.		67.285%
Participatie Maatschappij Graafschap Holland N.V.		32.685%
Generali France S.A.		0.006%
		99.977%
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris - France	
Generali Assurances Vie S.A.		80.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		20.000%
		100.000%
Generali Gerance S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		66.467%
Generali Assurances Vie S.A.		33.200%
		99.667%
Generali Gestion S.A.	Paris - France	
Generali France S.A.		0.028%
Generali Finances S.A.		99.833%
Generali Assurances Vie S.A.		0.028%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.028%
		99.917%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		50.000%
		50.000%
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Group Services & Support GmbH	Cologne - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Habitat SCPI	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		81.965%
		81.965%
Generali Hellas - A.E. Asfaliseon Zimion	Athens - Greece	
Assicurazioni Generali S.p.A.		99.219%
Generali Life - Hellenic Insurance Company A.E.		0.781%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Holding Vienna AG	Vienna - Austria	
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		27.789%
Generali Holding Vienna AG		0.518%
Generali Assurances Générales		0.350%
Generali Assurances IARD S.A.		2.649%
Generali Rückversicherung AG		27.144%
Transocean Holding Corporation		35.292%
		93.824%
Generali Horizon S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Hypotheken B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Immobilien AG	Vienna - Austria	
Generali Versicherung AG		99.999%
		99.999%
Generali Immobilier Conseil S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.080%
GPA-Vie S.A.		0.040%
Assurance France Generali S.A.		99.760%
Generali Assurances IARD S.A.		0.040%
Generali Assurances Vie S.A.		0.040%
		99.960%
Generali Immobilier Gestion S.A.	Paris - France	
GPA-Vie S.A.		0.000%
Generali Assurances Vie S.A.		0.000%
Assurance France Generali S.A.		99.998%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.000%
		99.999%
Generali Informatique S.A.	Paris - France	
Generali Assurances IARD S.A.		41.103%
Europ Assistance France S.A.		17.800%
Generali Assurances Vie S.A.		40.763%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.333%
		100.000%
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.	Budapest - Hungary	
Generali Biztosítási Ügynök és Marketing Kft		4.000%
Generali-Providencia Biztosító Rt.		96.000%
		100.000%
Generali Insurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25.000%
KAG Holding Company Ltd		50.000%
		75.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Investimenti Alternativi Società di Gestione del Risparmio p.A.	Trieste - Italy	
Generali Asset Management S.p.A. Società di Gestione Risparmio		70.000%
BSI S.A.		20.000%
		90.000%
Generali Investment Consulting AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Investment Management (Ireland) Limited	Dublin - Eire	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali IT S.s.r.o.	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%
Generali IT-Solutions GmbH	Vienna - Austria	
AMB Generali Informatik Services GmbH		24.971%
Generali Holding Vienna AG		75.029%
		100.000%
Generali Kent B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		80.000%
		80.000%
Generali Leasing GmbH	Vienna - Austria	
Generali Bank AG		75.000%
		75.000%
Generali Lebensversicherung AG	Munich - Germany	
Adriatica Participations Financières S.A.		4.795%
Generali Lloyd Aktiengesellschaft		93.786%
Generali Asset Management-Verbund Generali Beteiligung und w.Service OHG		1.419%
		100.000%
Generali Levensverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Life - Hellenic Insurance Company A.E.	Athens - Greece	
Generali Hellas - A.E. Asfaliseon Zimion		0.033%
Assicurazioni Generali S.p.A.		99.967%
		100.000%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25.000%
KAG Holding Company Ltd		50.000%
		75.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Lloyd Aktiengesellschaft	Munich - Germany	
Tranosean Holding Corporation		5.698%
Genervest S.A.		5.661%
Redoze Holding N.V.		3.494%
AMB Generali Lloyd GmbH		85.146%
		100.000%
Generali Lloyd Sonnenstraße GbR	Munich - Germany	
Generali Lebensversicherung AG		5.100%
Generali Versicherung Aktiengesellschaft		94.900%
		100.000%
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali Belgium S.A.		99.000%
Generali Belgium Invest S.A.		1.000%
		100.000%
Generali Monumenten B.V.	Amsterdam - Netherlands	
Generali Real Estate Investments B.V.		100.000%
		100.000%
Generali Optima S.a.r.l.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
Mt Tenibre SAS		0.001%
Mt Musala SAS		0.001%
		100.000%
Generali Osiguranje d.d.	Zagreb - Croatia	
Generali Holding Vienna AG		100.000%
		100.000%
Generali PanEurope Limited	Dublin - Eire	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Pensionskasse AG	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Penzijní Fond a.s.	Prague - Czech Republic	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Personenversicherungen AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Pilipinas Holding Co. Inc.	Makati City - Manila - Philippines	
Generali Asia N.V.		60.000%
		60.000%
Generali Pilipinas Insurance Co. Inc.	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Pilipinas Life Assurance Co. Inc.	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
Generali Poistovna a.s.	Bratislava - Slovak Republic	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Pojistovna a.s.	Prague - Czech Republic	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Portfolio Management (UK) Ltd	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
Generali Powszechnie Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Holding Vienna AG		3.436%
Generali Towarzystwo Ubezpieczen S.A.		96.564%
		100.000%
Generali Properties Asset Management S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Properties S.p.A.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		47.931%
Assicurazioni Generali S.p.A.		52.069%
		100.000%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Vastgoed B.V.		100.000%
		100.000%
Generali Realities Ltd	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		99.950%
		99.950%
Generali Reassurance (Bermuda) Ltd	Hamilton - Bermuda	
Generali U.S. Holdings Inc.		100.000%
		100.000%
Generali Reassurance Courtage S.A.	Paris - France	
Generali Assurances IARD S.A.		99.989%
GPA-IARD S.A.		0.003%
Generali Assurances Vie S.A.		0.003%
		99.995%
Generali Reaumur S.A.	Paris - France	
Generali Reaumur S.a.r.l.		99.314%
Mt Musala SAS		0.000%
		99.314%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Reamur S.a.r.l.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Generali Rückversicherung AG	Vienna - Austria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
Generali Schadeverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Seminarzentrum GmbH	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
Generali Servis s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Servizi Amministrativi S.r.l.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Servizi Informatici S.r.l.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		33.000%
Ina Vita S.p.A.		33.000%
Assicurazioni Generali S.p.A.		34.000%
		100.000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Kent B.V.		97.365%
		97.365%
Generali Strategie France S.A.S.	Paris - France	
Generali France S.A.		51.000%
Assicurazioni Generali S.p.A.		49.000%
		100.000%
Generali Telefon- und Auftragservice GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100.000%
		100.000%
Generali U.S. Holdings Inc.	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali USA Life Reassurance Company	Kansas City - U.S.A.	
Generali U.S. Holdings Inc.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Vastgoed B.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
Generali Vermogensbeheer B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Vermögensberatung GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Versicherung AG	Vienna - Austria	
Generali Rückversicherung AG		7.814%
Generali Holding Vienna AG		92.186%
		100.000%
Generali Versicherung Aktiengesellschaft	Munich - Germany	
AMB Generali Holding AG		75.702%
Generali Lloyd Aktiengesellschaft		24.298%
		100.000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		12.768%
Transocean Holding Corporation		31.167%
B.V. Algemene Holding en Financierings Maatschappij		18.166%
Participatie Maatschappij Graafschap Holland N.V.		36.457%
		98.558%
Generali Vida Companhia de Seguros S.A.	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.989%
		99.989%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Vita S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Worldwide Insurance Company Limited	St. Peter Port - Guernsey	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
Assicurazioni Generali S.p.A.		0.000%
		100.000%
Generali Zavarovalnica d.d.	Ljubljana - Slovenia	
Generali Holding Vienna AG		52.935%
Generali Versicherung AG		47.065%
		100.000%
Generali Zivotno Osiguranje d.d.	Zagreb - Croatia	
Generali Holding Vienna AG		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100.000%
		100.000%
Generali/AIV Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali/AIV Leasing Vorarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali-Providencia Biztosító Rt.	Budapest - Hungary	
Generali Holding Vienna AG		100.000%
		100.000%
Generali-Risk Consulting Spzoo	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		100.000%
		100.000%
Genertel S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genervest S.A.	Bruxelles - Belgium	
Assicurazioni Generali S.p.A.		64.956%
Participatie Maatschappij Graafschap Holland N.V.		35.044%
		100.000%
Genirland Limited	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
GENPAR Empreendimentos e Participações S.A.	Rio de Janeiro - Brazil	
Transocean do Brasil Participações S.A.		0.007%
Transocean Holding Corporation		99.993%
		100.000%
Gensegur Agencia de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
GEPAFI - Generali Participation Financiere S.A.	Bruxelles - Belgium	
Generali Lloyd Aktiengesellschaft		99.998%
Flandria Participations Financières S.A.		0.002%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Gestas S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Gestion de Equipajes S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		100.000%
		100.000%
GFA Caraïbes	Fort de France - Martinica	
Generali France S.A.		0.000%
Generali Assurances IARD S.A.		99.999%
		99.999%
GFA Haiti S.A.	Port Au Prince - Haiti	
GFA Caraïbes		15.000%
Courtage Inter Caraïbes		15.000%
		30.000%
Gilat D.B.S. Ltd	Rannana - Israel	
Migdal Insurance Company Ltd		27.160%
		27.160%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		28.926%
Generali Vita S.p.A.		8.264%
AachenMünchener Lebensversicherung AG		8.264%
Generali Versicherung AG		8.264%
		53.719%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.900%
		84.900%
GLL GmbH & Co. Office KG	Munich - Germany	
Assicurazioni Generali S.p.A.		1.646%
AachenMünchener Versicherung AG		8.887%
AachenMünchener Lebensversicherung AG		8.887%
		19.420%
GLL Real Estate Partners GmbH	Munich - Germany	
Flandria Participations Financières S.A.		40.000%
		40.000%
Global Car Services S.A.	Gennevilliers - France	
Europ Assistance France S.A.		50.000%
		50.000%
Global Investment Planning Limited	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
Global Private Equity Holding AG	Vienna - Austria	
Generali Versicherung AG		11.623%
Generali Lebensversicherung AG		11.395%
		23.017%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
GPA-IARD S.A.	Paris - France	
Assurance France Generali S.A.		100.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.000%
		100.000%
GPA-Vie S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.000%
Assurance France Generali S.A.		100.000%
		100.000%
Groupe Vervietois d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium Invest S.A.		0.080%
Generali Belgium S.A.		99.920%
		100.000%
Groupement Technique d'Assurances du Val d'Oise	Cergy St. Christophe - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		45.000%
		45.000%
Grundstücksgesellschaft Einkaufszentrum Schloss-Strassen-Center Berlin mbH & Co.	Cologne - Germany	
Generali Lebensversicherung AG		85.106%
		85.106%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		50.000%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		50.000%
		100.000%
Gruppo Generali Liquidazione Danni S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Guardian Finance S.A.	Rueil Malmaison - Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Guardian Vie S.A.	Rueil Malmaison - Paris - France	
Assurance France Generali S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
Prudence Vie		0.000%
		100.000%
Hamagen Insurance Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Hamagen Properties Ltd	Tel Aviv - Israel	
Hamagen Insurance Co. Ltd		100.000%
		100.000%
Harris & Dixon Insurance Holdings Limited	London - United Kingdom	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Heracles Immobiliare S.r.l.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburg - Germania	
AachenMünchener Lebensversicherung AG		25.000%
		25.000%
Hypo Holding GmbH	Linz - Austria	
Generali Holding Vienna AG		25.000%
		25.000%
Iavipe S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Icare Allemagne S.A.	Munich - Germany	
Icare S.A.		100.000%
		100.000%
Icare Assurance S.A.	Boulogne Billancourt - France	
Icare S.A.		86.289%
Icare Services S.A.		13.711%
		100.000%
Icare Belgique S.A.	Bruxelles - Belgium	
Icare S.A.		100.000%
		100.000%
Icare S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		95.526%
		95.526%
Icare Services S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Icare Servicios S.A.	Barcelona - Spain	
Icare S.A.		100.000%
		100.000%
Icare Servizi S.p.A.	Rome - Italy	
Icare S.A.		100.000%
		100.000%
ID Innovative Datenverarbeitung GmbH	Kevelaer - Germany	
PSC Insurance-Consulting GmbH		30.000%
		30.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Ifabanque S.A.	Paris - France	
BSI S.A.		51.000%
		51.000%
IG BAU Mitglieder-Service GmbH	Frankfurt - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
IG BCE Mitglieder-Service GmbH	Hannover - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
Ihud Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Ihud Peltours Diamonds Insurance Agency (2002) Ltd	Ramat Gan - Israel	
Ihud Insurance Agencies Ltd		50.000%
Peltours Insurance Agencies Ltd		50.000%
		100.000%
Ihud-David Berman Insurance Agencies Ltd	Jerusalem - Israel	
Ihud Insurance Agencies Ltd		100.000%
		100.000%
Il Pino S.r.l.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Immobiliare Diciannove S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
Immobilière Odeon S.A.	Lugano - Switzerland	
Generali Assurances Générales		100.000%
		100.000%
Immobilière St-Honoré les Feuillans	Paris - France	
SCI du Coq		99.975%
GPA-Vie S.A.		0.007%
GPA-IARD S.A.		0.004%
Cofifo S.A.		0.004%
		99.989%
Ina Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Inf - Società Agricola S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Infoparc S.A.	Paris - France	
Icare S.A.		100.000%
		100.000%
Initium S.r.l.	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
Innova Verzekeringen B.V.	Nieuw-Vennep - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Instituto del Seguro de Misiones S.A.	Posadas - Misiones - Argentina	
Caja de Seguros S.A.		94.952%
Caja de Ahorro y Seguro S.A.		5.000%
		99.952%
International Inheritance Planning Limited	Auckland - New Zealand	
BSI S.A.		100.000%
		100.000%
Interunfall/AIV-Leasing Salzburg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Interunfall/AIV-Leasing Voarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Intesa Previdenza SIM S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		21.471%
		21.471%
Intesa Vita S.p.A.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		50.000%
		50.000%
Intouch S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		55.000%
		55.000%
ITAL-TBS S.p.A. Tecnologia Biomediche e Scientifiche	Trieste - Italy	
Participatie Maatschappij Graafschap Holland N.V.		14.110%
Europ Assistance Service S.p.A.		0.583%
		14.693%
IV Verwaltungsgesellschaft für Versicherungen mbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
IXIA N.V.	Herent - Belgium	
Generali Belgium Invest S.A.		4.000%
Generali Belgium S.A.		96.000%
		100.000%
Jupiter 12 S.r.l.	Rome - Italy	
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		100.000%
		100.000%
KAG Holding Company Ltd	Bangkok - Thailand	
IWF Holding Company Ltd		100.000%
		100.000%
Karden Financial Instruments 2001 Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Kleylein & Cie Actuarial Services GmbH	Frankfurt - Germany	
Generali Lebensversicherung AG		60.000%
		60.000%
La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Caja de Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		5.000%
Caja de Seguros S.A.		95.000%
		100.000%
La Estrella S.A. de Seguros y Reaseguros	Madrid - Spain	
Generali España Holding de Entidades de Seguros S.A.		99.828%
		99.828%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.	Paris - France	
Generali Assurances IARD S.A.		4.346%
Assurance France Generali S.A.		71.698%
GPA-Vie S.A.		23.935%
		99.980%
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		100.000%
		100.000%
La Venezia Assicurazioni S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
LawCall Marketing Pty Ltd	Randburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Lead Equities Mittelstandsfinanzierungs AG	Vienna - Austria	
Generali Versicherung AG		14.286%
		14.286%
Leadair Unijet S.A.	Le Bourget - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		15.000%
		15.000%
Legal Assistance, Servicios Juridicos Integrales, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Leibowitz Streichman Consultants (1998) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	Paris - France	
Assurance France Generali S.A.		49.902%
Generali Assurances IARD S.A.		50.073%
		99.976%
Leumi Insurance Services (U.K.) Ltd	London - United Kingdom	
Migdal Holdings & Management of Insurance Agencies Ltd		51.000%
Ihud Insurance Agencies Ltd		49.000%
		100.000%
Lippmann Deelnemingen B.V.	Rotterdam - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		33.317%
		33.317%
Lloyd Immobilien GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Lordship Consultadoria e Servicos SA	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Maestro Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Maghreb S.A.	Tunisi - Tunisia	
Assitalia - Le Assicurazioni d'Italia S.p.A.		44.169%
		44.169%
Main Plaza Management GmbH	Frankfurt - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
MAKB s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
MAS Versicherungsmakler GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Medwell Internet Services GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Metis - Soc. di Fornitura di Lavoro Temporaneo p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		12.500%
		12.500%
Migdal (Merkazit) Trust Fund Management Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Alumim Investment House Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		100.000%
		100.000%
Migdal Asset and Securities Management Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Business Underwriting Promotion Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Capital Markets (1965) Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		50.000%
		50.000%
Migdal Credit Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Eshkol Finansim B.M.	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Financial Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Forex Matach Services Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		8.911%
Migdal Capital Markets (1965) Ltd		50.010%
		58.921%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Migdal Global Asset Management Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Holdings & Management of Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Insurance and Financial Holding Ltd	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		0.983%
Participatie Maatschappij Transhol B.V.		25.961%
Participatie Maatschappij Graafschap Holland N.V.		32.846%
		59.789%
Migdal Insurance Company Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Investments Management 2001 Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Leasing Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Management of Provident Funds Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal P.E. Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		100.000%
		100.000%
Migdal Platinum Provident Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Real Estate Holdings Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Mivtach Gonen Pension Insurance Life Assurance Agency (2002) Ltd.	Haifa - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
Mivtach Granot Assurance Agency (2000) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		40.000%
		40.000%
Mivtach Rom Insurance Agency Limited Partnership	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Mivtach Simon Rubinstein Mor (Insurance Agency) 2000 Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
Mivtach-Peltours Insurance Agency (2002) Ltd	Tel Aviv - Israel	
Peltours Insurance Agencies Ltd		50.000%
Mivtach-Simon Insurance Agencies Ltd		50.000%
		100.000%
Mivtach-Simon Agencies Management Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
Mivtach-Simon Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Mt Musala SAS	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Mt Tenibre SAS	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Multauto, Ayudas Multiples al Automovilista, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Municipalit Insurance Agency (2000) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		50.000%
		50.000%
NAG Nederlandse Assuradeuren Groep N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Natalia S.r.l.	Trieste - Italy	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Nichsei Carmel B.M.	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		15.300%
		15.300%
Nord Est Investment Partners S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		32.152%
		32.152%
Nordic Assistance A/S	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100.000%
		100.000%
Nordic Claims Handling AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Nordic International Assistance AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris - France	
Generali France S.A.		99.800%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.025%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.025%
Européenne de Protection Juridique S.A.		0.025%
Generali Assurances Vie S.A.		0.025%
Generali Assurances IARD S.A.		0.025%
		99.925%
OFIBA S.A.	Paris - France	
Generali Assurances IARD S.A.		99.920%
		99.920%
OGEPA S.A.	Paris - France	
Generali Assurances IARD S.A.		99.960%
		99.960%
OJH S.A.	Levallois-Perret - France	
Generali France S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Outputcenter s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
OVB Holding AG	Cologne - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		12.363%
		12.363%
Palinuro Consultadoria e Marketing Lda	Funchal (Madeira) - Portugal	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Parlook S.A.	Nevers - France	
BSI S.A.		100.000%
		100.000%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
Partner Service Consulting und Vermögensberatung GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
Pel - Hamagen House Ltd	Tel Aviv - Israel	
Hamagen Properties Ltd		100.000%
		100.000%
Peltours Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		73.270%
		73.270%
Pension Fund Management Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		70.000%
		70.000%
Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24.500%
Participatie Maatschappij Graafschap Holland N.V.		24.500%
		49.000%
PENSOR Pensionsfonds AG	Muelheim - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Perseo S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		24.600%
		24.600%
Phone Business Service S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		100.000%
		100.000%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Prime Luxembourg Investment Management S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		1.000%
Generali Asset Management S.p.A. Società di Gestione Risparmio		99.000%
		100.000%
Prime USA Inc.	New York - U.S.A.	
Generali Asset Management S.p.A. Società di Gestione Risparmio		100.000%
		100.000%
Primeira Cruz - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Ponte Alta - Comercio e Consultoria, Lda		60.000%
		60.000%
Protos - Società di Controlli Tecnici e Finanziari S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		19.579%
		19.579%
Protos Società Organismo di Attestazione S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.588%
		10.588%
Prudence Creole	Saint-Denis - Reunion	
Generali Assurances IARD S.A.		93.057%
Generali France S.A.		0.015%
		93.072%
Prudence Vie	La Plaine Saint-Denis - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.987%
		99.987%
Prunus S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
PSC Insurance-Consulting GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Rav Ofek Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		25.000%
		25.000%
Redoze Holding N.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		43.967%
Generali Worldwide Insurance Company Limited		50.010%
Assicurazioni Generali S.p.A.		6.023%
		100.000%
Reshef Insurance Agencies 2004 Ltd	Tel Aviv - Israel	
Sagi Yogev Life Assurance Agency (1988) Ltd		50.000%
		50.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Ringstrassen-Galerien-Betriebsgesellschaft mbH	Vienna - Austria	
Erste Wiener Hotel AG		50.000%
		50.000%
Risk-Aktiv Consulting GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Risk-Aktiv Versicherungsservice GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Risparmio Assicurazioni S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.996%
		99.996%
Risque et Sérénité S.A.	Paris - France	
Generali Assurances Vie S.A.		16.361%
Assurance France Generali S.A.		30.616%
		46.977%
RITA Rete Italiana Assicurativa di Telecomunicazioni S.r.l	Milan - Italy	
Assicurazioni Generali S.p.A.		12.753%
Genertel S.p.A.		0.042%
La Venezia Assicurazioni S.p.A.		0.022%
Alleanza Assicurazioni S.p.A.		2.816%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		1.359%
		16.992%
Ritenero S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		0.833%
Caja de Ahorro y Seguro S.A.		99.167%
		100.000%
Rocher Pierre SCpl	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		48.520%
		48.520%
S. Alessandro Fiduciaria S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
S.A. Saint-Christoly Bordeaux	Paris - France	
GPA-IARD S.A.		1.200%
Generali Assurances IARD S.A.		48.800%
		50.000%
S.A.I. des Trois Collines de Mougins	Nice - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		10.000%
GPA-IARD S.A.		1.653%
Generali Assurances Vie S.A.		4.959%
Generali Assurances IARD S.A.		31.653%
		48.264%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Casaletto S.r.l. - Società Unipersonale		1.000%
Genagricola - Generali Agricoltura S.p.A.		99.000%
		100.000%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. San Pietro Romania S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Sara Assicurazioni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		7.000%
Assitalia - Le Assicurazioni d'Italia S.p.A.		7.000%
		14.000%
SAS 2 ISO	Paris - France	
Generali Assurances Vie S.A.		100.000%
		100.000%
Saxon Land B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		50.000%
		50.000%
SBI Software Beratungs-Institut AG	Reinach - Switzerland	
Generali Personenversicherungen AG		12.000%
		12.000%
SC Progador (SCI)	Paris - France	
GPA-Vie S.A.		99.630%
GPA-IARD S.A.		0.370%
		100.000%
SCEA de Foncaude	Paris - France	
Generali Assurances IARD S.A.		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
		100.000%
Schloß Bensberg Grundstücks-GbR	Aachen - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		6.000%
AachenMünchener Lebensversicherung AG		94.000%
		100.000%
Schloss Bensberg Management GmbH	Bensberg - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Schloss-Strassen-Center Berlin Verwaltungsgesellschaft mbH	Cologne - Germany	
AMB Generali Immobilien GmbH		85.200%
		85.200%
SCI 3 Londres-70 St Lazare	Paris - France	
GPA-IARD S.A.		0.500%
Generali Assurances IARD S.A.		99.500%
		100.000%
SCI Avenue de France Generali	Paris - France	
Generali Assurances Vie S.A.		99.900%
Generali Assurances IARD S.A.		0.100%
		100.000%
SCI Cogipar	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.990%
Generali Assurances Vie S.A.		0.010%
		100.000%
SCI Continent Asnieres	Paris - France	
Generali Assurances IARD S.A.		100.000%
		100.000%
SCI Continent Pierre	Paris - France	
Generali Assurances IARD S.A.		1.115%
Generali Assurances Vie S.A.		38.154%
SCI Continent Wagram		60.634%
		99.903%
SCI Continent Pyramides	Paris - France	
Generali Assurances IARD S.A.		67.877%
SCI Continent Wagram		32.123%
		100.000%
SCI Continent Wagram	Paris - France	
Generali Assurances IARD S.A.		100.000%
		100.000%
SCI des 48 et 50 BD des Batignolles	Paris - France	
Generali Assurances IARD S.A.		99.500%
GPA-IARD S.A.		0.500%
		100.000%
SCI des 5 et 7 Rue Drouot	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
Foncière Burho S.A.		0.000%
		100.000%
SCI des 52&52 bis bd St. Jacques et 6 Rue Leclerc	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
Foncière Burho S.A.		0.001%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SCI du 13 Rue de Londres	Paris - France	
Generali Assurances IARD S.A.		99.500%
GPA-IARD S.A.		0.500%
		100.000%
SCI du 130 BD Bineau	Paris - France	
Generali Assurances IARD S.A.		99.500%
Generali Assurances Vie S.A.		0.500%
		100.000%
SCI du 174 Rue de Rivoli	Paris - France	
Foncière Burho S.A.		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
		100.000%
SCI du 2/4 BD Haussmann	Paris - France	
Generali Assurances IARD S.A.		0.050%
Generali Assurances Vie S.A.		99.950%
		100.000%
SCI du 24 Rue de Mogador a Paris (9eme)	Paris - France	
Generali Assurances Vie S.A.		99.500%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.500%
		100.000%
SCI du 26/28 rue Jacques Dulud a Neuilly sur Seine	Paris - France	
Foncière Burho S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
SCI du 29 Rue de Poissonniers	Paris - France	
SCI du Coq		99.993%
GPA-Vie S.A.		0.007%
		100.000%
SCI du 54 Avenue Hoche	Paris - France	
Generali Assurances Vie S.A.		75.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		25.000%
		100.000%
SCI du Chateau La France	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.997%
GPA-Vie S.A.		0.003%
		100.000%
SCI du Coq	Paris - France	
GPA-Vie S.A.		99.189%
GPA-IARD S.A.		0.811%
		100.000%
SCI Espace Seine-Generali	Paris - France	
Generali Assurances Vie S.A.		50.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		50.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SCI Font Romeu Neige et Soleil	Paris - France	
Generali Assurances IARD S.A.		85.000%
GPA-IARD S.A.		15.000%
		100.000%
SCI France Mornay Lyon	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		50.000%
		50.000%
SCI France Mornay Toulouse	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		50.000%
		50.000%
SCI Generali Daumesnil	Paris - France	
SCI GPA Pierre		55.000%
GPA-IARD S.A.		45.000%
		100.000%
SCI Generali Le Franklin	Paris - France	
Mt Musala SAS		0.435%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.565%
		100.000%
SCI Generali Le Jade	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		50.000%
Generali Assurances Vie S.A.		50.000%
		100.000%
SCI Generali Le Mondial	Paris - France	
Mt Musala SAS		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
		100.000%
SCI GPA Commerce 1	Paris - France	
GPA-IARD S.A.		100.000%
		100.000%
SCI GPA Commerce 2	Paris - France	
GPA-IARD S.A.		100.000%
		100.000%
SCI GPA Pierre	Paris - France	
GPA-Vie S.A.		98.800%
GPA-IARD S.A.		1.200%
		100.000%
SCI Haussmann 50-Generali	Paris - France	
GPA-Vie S.A.		99.995%
SCI du Coq		0.005%
		100.000%
SCI Immovie	Paris - France	
Generali Assurances Vie S.A.		99.983%
Generali Assurances IARD S.A.		0.017%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SCI Lagny 68-70-Generali	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.900%
Foncière Burho S.A.		0.100%
		100.000%
SCI Lagny Cuvier-Generali	Paris - France	
Generali Assurances IARD S.A.		0.100%
Generali Assurances Vie S.A.		99.900%
		100.000%
SCI Landy-Novatis	Paris - France	
Foncière Burho S.A.		0.100%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.900%
		100.000%
SCI Landy-Wilo	Paris - France	
GPA-Vie S.A.		99.900%
GPA-IARD S.A.		0.100%
		100.000%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali Assurances Vie S.A.		5.000%
Generali Assurances IARD S.A.		31.650%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		10.000%
GPA-IARD S.A.		1.650%
		48.300%
SCI Les Serres Le Touquet	Paris - France	
Generali Assurances Vie S.A.		10.000%
Generali Assurances IARD S.A.		76.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		14.000%
		100.000%
SCI Montrose Parc	Paris - France	
Generali Assurances IARD S.A.		27.500%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		28.750%
Generali Assurances Vie S.A.		13.750%
		70.000%
SCI Pierre-Grenier	Paris - France	
Generali Assurances IARD S.A.		100.000%
		100.000%
SCI Res Bois des Roches	Paris - France	
Foncière Burho S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
SCI St Marc	Paris - France	
Bourbon Courtage S.A.		1.000%
Prudence Creole		99.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SCI Viroflay 10-12 Libération	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		25.000%
Generali Assurances Vie S.A.		75.000%
		100.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte	Monterrey - N.L. - Mexico	
Participatie Maatschappij Graafschap Holland N.V.		21.847%
Flandria Participations Financières S.A.		21.847%
Transocean Holding Corporation		5.307%
		49.000%
Selesta S.A.	Luxembourg - Luxembourg	
B-Source S.A.		99.000%
		99.000%
Sementi Dom Dotto S.p.A.	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Sementi Ross S.r.l.	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Servicios Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Solida Banorte Generali S.A. de C.V. Afore		34.000%
Pensiones Banorte Generali S.A. de C.V.		33.000%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33.000%
		100.000%
Servizi Tecnologici Avanzati S.p.A.	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Shamgad Claims Management Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
SIA - Società di Ingegneria delle Assicurazioni	Milan - Italy	
Assicurazioni Generali S.p.A.		48.000%
Assitalia - Le Assicurazioni d'Italia S.p.A.		52.000%
		100.000%
SIL Società Immobiliare Lugano S.A.	Lugano - Switzerland	
BSI S.A.		27.545%
		27.545%
SiMa GmbH Sicherungsmanagement für flexible Arbeitszeitmodelle	Berlin - Germany	
AMB Generali Holding AG		51.000%
		51.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Simulware S.r.l.	Trieste - Italy	
Generali Horizon S.p.A.		10.001%
		10.001%
SK Versicherung AG	Vienna - Austria	
Generali Versicherung AG		19.228%
Generali Holding Vienna AG		20.430%
		39.658%
SKG Bank GmbH	Saarbruecken - Germany	
AMCO Beteiligungs-GmbH		49.900%
		49.900%
SNC Domaine Pont de L'Arche	Paris - France	
Generali Assurances IARD S.A.		35.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		35.000%
		70.000%
SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		6.860%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		0.137%
Assitalia - Le Assicurazioni d'Italia S.p.A.		5.557%
		12.555%
Società Finanziaria di Banche Romagnole S.p.A.	Ravenna - Italy	
Genertel S.p.A.		8.388%
Assicurazioni Generali S.p.A.		5.112%
		13.500%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris - France	
GPA-Vie S.A.		100.000%
		100.000%
Société d'Assistance et de Transport Médical S.A. - Tunisie Assistance	Tunisi - Tunisia	
Europ Assistance Holding S.A.		33.000%
		33.000%
Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A.	Paris - France	
Generali Assurances IARD S.A.		79.840%
Generali Assurances Vie S.A.		0.040%
Generali France S.A.		0.040%
GPA-IARD S.A.		10.000%
GPA-Vie S.A.		10.000%
		99.920%
Société Robert Malatier Ltd	London - United Kingdom	
Generali Assurances IARD S.A.		24.931%
		24.931%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Sogeda Finanziaria S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Solaris S.r.l.	Milan - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Solida Banorte Generali S.A. de C.V. Afore	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24.500%
Participatie Maatschappij Graafschap Holland N.V.		24.500%
		49.000%
Sorgho S.A.	Meudon de la Foret - France	
Generali Assurances IARD S.A.		10.000%
Generali Assurances Vie S.A.		10.000%
		20.000%
Sté Financiere Tour Boieldieu S.A.	Puteaux - Francia	
GPA-Vie S.A.		9.872%
Generali Assurances IARD S.A.		0.843%
Generali Assurances Vie S.A.		1.267%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.616%
		12.597%
Sté Manuscrits des Assureurs Francais S.A.	Paris - France	
Generali Assurances IARD S.A.		6.667%
GPA-Vie S.A.		2.667%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		4.000%
		13.333%
Suresnes Immobilier S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Symphony International Holdings Ltd	Rod Town (Tortola) - The British Virgin Islands	
Assicurazioni Generali S.p.A.		17.757%
		17.757%
Tamburi & Associati S.p.A.	Milan - Italy	
BSI S.A.		15.000%
		15.000%
Team Trackers s.r.o.	Prague - Czech Republic	
Frequence Plus Service Europ Assistance S.A.		100.000%
		100.000%
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
Te'utza Tsua Ve Sherut Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Thalia S.A.	Lugano - Switzerland	
Generali Asset Management S.p.A. Società di Gestione Risparmio		49.000%
BSI S.A.		51.000%
		100.000%
The Central Stock Exchange Services (NE) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
Thuringia Generali 2.Immoblien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
Thuringia Versicherungsvermittlungs-GmbH & Co. KG	Munich - Germany	
IV Verwaltungsgesellschaft für Versicherungen mbH		79.997%
		79.997%
TIP - Planning and Pension Consulting Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
Together Internet Services GmbH	Vienna - Austria	
Generali Versicherung AG		24.990%
		24.990%
Together Stille Gesellschaft	Vienna - Austria	
Generali Versicherung AG		34.043%
		34.043%
Torcello S.r.l.	Mogliano Veneto - Italy	
La Venezia Assicurazioni S.p.A.		100.000%
		100.000%
Tradicón Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		96.900%
Caja de Seguros S.A.		3.100%
		100.000%
Transocean do Brasil Participações S.A.	Rio de Janeiro - Brazil	
Transocean Holding Corporation		0.011%
Assicurazioni Generali S.p.A.		99.989%
		100.000%
Transocean Holding Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Treuhandgesellschaft des Deutschen Wertpapierbesitzes mbH	Düsseldorf - Germany	
AMB Generali Holding AG		20.000%
		20.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Trieste Courtage S.A.	Paris - France	
Assurance France Generali S.A.		99.962%
GPA-Vie S.A.		0.019%
		99.981%
TTC - Training Center Unternehmensberatung GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Tvuna Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33.333%
		33.333%
U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.	Milan - Italy	
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		0.974%
Risparmio Assicurazioni S.p.A.		0.074%
Assicurazioni Generali S.p.A.		5.925%
Generali Belgium S.A.		0.000%
Assitalia - Le Assicurazioni d'Italia S.p.A.		6.188%
Genertel S.p.A.		0.001%
		13.162%
UMS Generali Marine S.p.A.	Genoa - Italy	
Assicurazioni Generali S.p.A.		99.417%
		99.417%
ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
Versicherungsmakler und Beteiligungsverwaltungs GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		26.000%
		26.000%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
VGI-Vertriebsgesellschaft für Immobilien mbH	Hannover - Germany	
ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft		51.000%
		51.000%
VIENIO GmbH	Bergisch Gladbach - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%
Vitalicio Torre Cerdà S.I.	Barcelona - Spain	
Banco Vitalicio de España - Compañía Anonima de Seguros		100.000%
		100.000%
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		59.287%
		59.287%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 2.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 3.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 4.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Beteiligungen KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Fixed Assets GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Holding Aktiengesellschaft	Hamburg - Germany	
AMB Generali Holding AG		14.285%
AMB Beteiligungs-GmbH		85.715%
		100.000%
Volksfürsorge Krankenversicherung AG	Hamburg - Germany	
Central Krankenversicherung Aktiengesellschaft		49.998%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		50.003%
		100.000%
Volksfürsorge Pensionsfonds AG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Pensionskasse AG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
VOV Vervaltungsorganisat.für Vermögensch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		15.000%
Generali Versicherung Aktiengesellschaft		15.000%
		30.000%

Companies in which an unquoted Shareholding (which is higher than 10%) is held

Companies	Head office	Shareholding
VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		50.000%
		50.000%
Walter Sohn GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Worldwide Assistance (Singapore) Pte Ltd	Singapore - Singapore	
Europ Assistance Worldwide Services Pte Ltd		100.000%
		100.000%
Worldwide Assistance Services Inc.	Washington - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Worldwide Assistance Servicos de Assistencia Personalizados S.A.	Rio de Janeiro - Brazil	
Primeira Cruz - Comercio e Consultoria, Lda		100.000%
		100.000%
Yeud Life Assurance Agency (1999) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
Yosef Fridman Insurance Agency (1986) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33.333%
		33.333%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%



BOARD OF AUDITORS' REPORT



Report of the board of Auditors to the shareholders meeting approving the accounts at 31 december 2005

Ladies and gentlemen:

In compliance with Legislative Decree 58/1998, the Consolidated Law on Finance, and specifically Articles 149 and 153 thereof, and in accordance with the code of conduct recommended by the national councils of tax consultants and accountants, and taking account of Consob's communication of 6 April 2001, the Board of Auditors herewith reports on the oversight activities it conducted in the course of 2005.

With respect to the year 2005, the Board:

- held 11 meetings;
- attended the shareholders meeting, the 6 meetings of the Board of Directors and the 2 meetings of the Executive Committee, checking that resolutions and actions were in compliance with the law and the corporate bylaws;
- requested and received from the directors, during Board of Directors meetings, and managers of the corporation information on the activities carried out and on the main economic and financial transactions effected by the Company and its main subsidiaries, acknowledging that none of these were deemed manifestly imprudent or reckless, potentially in conflict of interest, in violation of shareholders' resolutions, or such as to jeopardize the integrity of the Company's assets;
- exchanged information with the firm assigned to perform the outside audit, PricewaterhouseCoopers, the latter never notifying the Board of events, circumstances, or irregularities requiring its attention;
- continued to appraise and verify the adequacy of the administrative accounting system and its reliability in correctly portraying corporate developments, by getting information from the persons responsible for their respective functions, examining company documents and records, and analysing the results of the outside auditing firm;
- systematically monitored the activity of the Internal Audit Department, with regular meetings with the head of that department; the Chairman of the Board of Auditors attended all the meetings of the Internal Control Committee (six in number), and the other members of the Board attended two of those meetings, at which documents prepared by the Internal Audit Department and the Internal Control Committee for the Board of Directors were discussed;
- regularly received from the Company its quarterly reports on complaints filed by the head of Internal Auditing pursuant to ISVAP Circular 518/D of 21 November 2003. The reports revealed no particular problems or organisational shortcomings, and the Board accordingly made no remarks thereon. The Board further verified that the Company transmitted both the reports and the Board's observations to ISVAP on time;
- continued to monitor changes in the organisation of the Company and of the



Group in Italy affecting insurance, information technology and services outsourced to specialised Group companies. Specifically, during the year all activities concerning purchasing, supplier back-office and records management were assigned to Generali Servizi Amministrativi;

- verified that the layout and formation of the accounts for the year were in compliance with law and company bylaws;
- attests that the valuation methods set out in Part B of the Notes to the Accounts are the same as those used in preparing the accounts for 2004 and are in compliance with the law;
- attests that the Company, applying Law 266 of 23 December 2005, has revalued its real estate property assets. The assets recorded in the balance sheet for 2004 were revalued, increasing both the historical cost and depreciation provisions. Prudentially, properties were revalued up to 95 per cent of the market value. The revaluation balance, net of the tax to be paid by 20 June 2006, has been entered in a special tax-suspension reserve. The Board attests that the balance-sheet values of the revalued assets are not higher than the market values of those properties as determined by an appraisal conducted by independent experts pursuant to ISVAP regulation 1915 of 20 July 1991;
- verified that pursuant to Legislative Decree 58/1998, Article 114(2), the Company imparted adequate instructions to its subsidiaries to obtain in a timely manner the information necessary to comply with the communication obligations required by law;
- noted that in 2005 the Company exercised the option of application of the national fiscal system of consolidated taxation for the Alleanza Assicurazioni, Fondi Alleanza and Generali Horizon subsidiaries and formalized these relationships. Uni One Vita was removed from the consolidation perimeter, as with the disposal of the Company's equity holding it was no longer controlled;
- attests that numerous intra-group transactions for the supply of services were concluded in 2005, in addition to the usual financial and commercial transactions. These transactions, effected with a view to economy and rationalisation, are governed by formal contracts between the parties. The usual co-insurance and reinsurance relations continued at normal market conditions with Group companies. As to transactions with related parties, the net economic impact of reinsurance, always settled at market prices, was positive by _125 million. Further, as the Board of Directors report notes, in the framework of optimisation of the Group's presence in the transport insurance market in Italy, at the end of December a contract was signed for the acquisition of the insurance portfolio of the UMS Generali Marine subsidiary, taking effect 1 January 2006. The Board attests that the Company conducted transactions with related parties under correct and transparent rules, in compliance with Article 2391-bis of the Civil Code;
- verified that the Generali Asset Management S.p.A. management company, in discharging its assignment, pursuant to Article 24 of Legislative Decree 58/1998, to manage the portfolio of financial liquidity and financial instruments, operated in compliance with the terms and limits set in the convention and with the law and with principles of correct management;
- further verified, in application of ISVAP circular 176 of 27 April 1992 on

- controls on assets allocated to cover technical reserves, that these assets were fully available and not subject to constraints or encumbrances, and verified as well that the Company was in compliance with the requisites for admissibility and the investment ceilings laid down by the rules;
- attests that the Company satisfied the obligations of Law 197/1991 and the regulations of the Bank of Italy and the Italian Foreign Exchange Office on money laundering, and in particular as regards staff training and updating;
 - verified, pursuant to Article 5 of ISVAP regulation 893 of 18 June 1998 on the classification and valuation of securities portfolios, that the classification of securities as financial fixed assets at 31 December 2005 and transactions in those securities were in compliance with the guidelines laid down in specific resolutions of the Board of Directors;
 - verified that transactions in derivative financial instruments effected by the Company in 2005 and set out in detail in the Notes to the Accounts were effected in compliance with the directives issued by the Board of Directors in its resolutions of 13 November 2003 and 9 September 2004 and that the Company regularly made its periodic communications to ISVAP;
 - attests that the Company is implementing the organisational and operational model for the prevention of crime envisaged by Legislative Decree 231 of 8 June 2001 on the administrative liability of companies for crimes perpetrated by their employees and collaborators and, through a specially constituted supervisory body, has begun inspections bearing of the corporate processes relevant to the purposes of that Decree;
 - attests that since October 1999 the Company has adhered to the self-regulatory code issued by Borsa Italiana S.p.A.; and that the Company prepared its annual report on its system of corporate governance;
 - informs shareholders that with regard to points 5, 6, 7, and 8 of the Consob communication of 6 April 2001:
 - no complaints under Article 2408 of the Civil Code were presented;
 - no legal petitions were presented;
 - on 24 March 2005 the Board of Directors conferred an additional assignment on the outside auditors concerning “auditing in connection with the transition to IFRS”, incurring an expense of _89,386.80 comprehensive of fees, ancillary expenses and VAT;
 - no assignments were conferred upon persons having relations with the auditing firm;
 - issued the following opinions during the year:
 - favourable to the proposal to increase equity capital reserved to stock option plans for the Chairman and the Executive Directors of the Company and for employees of the Company and its subsidiaries submitted to the Extraordinary Meeting of Shareholders of 30 April 2005;
 - favourable to the decisions of the Board of Directors on emoluments for directors given special assignments;
 - finding the existence of the necessary shareholders’ equity on the occasion of the Board of Directors’ decision to merge with and incorporate Editoriale Generali S.p.A.;
 - favourable to the extension of the assignment of the outside auditing firm.



In the course of its oversight activities, as described, no significant events or situations emerged requiring reporting to the competent control bodies or mention in this report.

In view of the foregoing, the Board of Auditors considers that the accounts for 2005, as presented to you by the Board of Directors, can be approved by this Meeting. The Board also expresses its favourable opinion on the Board of Director's proposed allocation of the profit for the year, amounting to € 916,813,906.

Trieste, 24 March 2006

THE BOARD OF AUDITORS
ASSICURAZIONI GENERALI



INDEPENDENT AUDITOR'S REPORT
AND ACTUARY'S REPORT



**AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW
DECREE N. 58 DATED 24 FEBRUARY 1998 AND WITH ARTICLE 102 OF
THE LAW DECREE N. 209 DATED 7 SEPTEMBER 2005**

To the shareholders of
Assicurazioni Generali SpA

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2005

- 1 We have audited the financial statements of Assicurazioni Generali SpA as of 31 December 2005. These financial statements are the responsibility of Assicurazioni Generali's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB, the Italian Commission for listed companies and the Stock Exchange. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the financial statements are free of material misstatements and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the accounting principles used and the reasonableness of estimates made by the directors. With respect to the examination of the gross technical insurance provisions we have used, as requested by articles 102 of Law Decree N. 209/2005, a qualified actuary, whose report is attached herewith. We believe that our audit provides a reasonable basis for our opinion.

The responsibility for the audit of the financial statements of certain subsidiaries and associated companies, for amounts representing 10.7 per cent of the investments in subsidiaries and associated companies and 4.3 per cent of total assets, is that of other auditors.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by Law, reference is made to our report dated 4 April 2005.

- 3 In our opinion, the financial statements of Assicurazioni Generali SpA as of 31 December 2005 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.

Milan, 4 April 2006

(This report has been translated from the original which was issued in accordance with Italian legislation)

PricewaterhouseCoopers SpA

Ezio Bassi
(Partner)



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ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, March 30, 2006

Messrs.
PRICEWATERHOUSECOOPERS S.p.A.
Via Monte Rosa, 91
20149 Milan

OBJECT: *ASSICURAZIONI GENERALI S.p.A.*
 FINANCIAL STATEMENTS FOR THE YEAR 2005

1. In compliance with the engagement assigned to me, I have examined according to actuarial audit techniques the items relating to the technical insurance provisions recorded within the liabilities in the individual financial statements as of and for the year ended December 31, 2005 of ASSICURAZIONI GENERALI S.p.A., in order to express my professional opinion on the adequacy of the above mentioned technical insurance provisions accordingly with current rules and prescribed and correct actuarial techniques in observance of the principles stated in article 2 of the ISVAP pronouncement No 845 dated April 1, 1998.
2. In my opinion, the property and casualty technical insurance provisions, taken as a whole, of ASSICURAZIONI GENERALI S.p.A., as of December 31, 2005, are adequate according with current rules and prescribed and correct actuarial techniques in observance of the principles stated in article 2 of the above mentioned ISVAP pronouncement.
3. In my opinion, the life technical provisions, taken as a whole, of ASSICURAZIONI GENERALI S.p.A., as of December 31, 2005, are adequate according with current rules and prescribed and correct actuarial techniques in observance of the principles stated in article 2 of the above mentioned ISVAP pronouncement.

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

The Actuary

(Prof. Fulvio Gismondi)

Co-ordination:
Corporate Communication/
Central Personnel Dept. – General Services

Graphic design:
Sintesi in Comunicazione

Photos:
Phodio Tech Studio

Printed by:
Sa.Ge.Print spa

