



Assicurazioni Generali

PARENT COMPANY STATEMENTS



176th
year

2007

PARENT COMPANY STATEMENTS

2007

APPROVED BY THE SHAREHOLDERS'
MEETING OF 26 APRIL 2008







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 1,409,506,052.00
Fiscal code and Trieste Companies Register 00079760328
Company entered in the Register of Italian Insurance and
Reinsurance Companies under no. 100003
Parent Company of Generali Group, entered in the Register of Insurance Groups

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
Francesco Gaetano Caltagirone / Diego Della Valle
Leonardo Del Vecchio / Loïc Hennekinne / Petr Kellner
Klaus-Peter Müller / Alberto Nicola Nagel (**) / Alessandro Pedersoli
Lorenzo Pellicoli (**) / Reinfried Pohl / Kai Uwe Ricke
Vittorio Ripa di Meana (**) / Paolo Scaroni / Claude Tendil

GENERAL COUNCIL

Comprising, besides the below listed elective Directors and the General Managers

Giorgio Davide Adler / José Ramón Álvarez Rendueles
José María Amusatégui de la Cierva / Francesco Maria Attaguile
Claude Bébéar / Kenneth J. Bialkin / Gerardo Brogginì
Giacomo Costa / Maurizio De Tilla / Enrico Filippi
Carlos Fitz-James Stuart y Martínez de Irujo / Albert Frère / Georges Hervet
Dietrich Karner / Khoon Chen Kuok / Stefano Micossi
Benedetto Orsini / Luis Peña Kegel / Arturo Romanin Jacur
Guido Schmidt-Chiari / Theo Waigel / Wilhelm Winterstein

BOARD OF AUDITORS

Eugenio Colucci, Chairman
Giuseppe Alessio Vernì / Gaetano Terrin
Maurizio Dattilo (substitute) / Michele Paolillo (substitute)

GENERAL MANAGER

(***) Chief Financial Officer

Raffaele Agrusti (***)

DEPUTY GENERAL MANAGERS

(****) Secretary of the Board of Directors

Mel Carvill / Claudio Cominelli / Lodovico Floriani / Aldo Minucci
Vittorio Rispoli (****) / Valter Trevisani

MANAGER IN CHARGE

of the preparation of the company's financial reports

Benoît Jaspard



Rynek Główny - Cracow, Poland



The pictures contained in this publication refer to cities in Eastern Europe where the Generali Group is present.

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Hlavné námestie - Bratislava, Slovakia



Report



Company highlights

(in million euro)	2007	2006		2005
	Financial Statements	Financial Statements	Normalized ^{(c)(d)}	Normalized ^(d)
Total gross premiums	9,759.7	7,396.2	9,335.8	9,464.8
Total gross premiums from direct business	7,502.5	3,379.3	7,174.7	6,735.7
<i>Increase on equivalent terms^(a)</i>	4.9%	8.8%	6.8%	6.2%
Total gross premiums from indirect business	2,257.2	4,016.9	2,161.1	2,729.1
<i>Increase on equivalent terms^(a)</i>	6.1%	49.1%	-18.9%	-3.9%
Acquisition and administration costs	1,402.1	1,349.1	1,306.3	^(b) 1,341.2
<i>Impact on premiums</i>	15.8%	21.3%	15.5%	15.5%
Life gross premiums	5,835.8	3,312.6	5,476.4	5,631.9
<i>Increase on equivalent terms^(a)</i>	7.1%	65.1%	-2.3%	7.8%
Life gross premiums from indirect business	4,094.1	95.3	3,890.7	3,702.2
<i>Increase on equivalent terms^(a)</i>	5.4%	3.3%	5.1%	8.6%
Life gross premiums from indirect business	1,741.7	3,217.3	1,585.7	1,929.7
<i>Increase on equivalent terms^(a)</i>	11.2%	68.1%	-16.5%	6.3%
Life acquisition and administration costs	615.2	577.4	568.5	^(b) 555.3
<i>Impact on premiums</i>	11.0%	19.2%	10.8%	10.2%
Non-life gross premiums	3,923.9	4,083.6	3,859.4	3,832.8
<i>Increase on equivalent terms^(a)</i>	2.5%	7.7%	1.9%	-3.2%
Non-life gross premiums from direct business	3,408.4	3,284.0	3,284.0	3,033.5
<i>Increase on equivalent terms^(a)</i>	4.3%	8.9%	8.9%	3.3%
Non-life gross premiums from indirect business	515.5	799.6	575.4	799.3
<i>Increase on equivalent terms^(a)</i>	-8.1%	3.2%	-24.9%	-22.4%
Non-life acquisition and administration costs	786.9	771.7	737.8	^(b) 785.9
<i>Impact on premiums</i>	24.1%	23.2%	23.6%	24.3%
<i>Non-life loss ratio</i>	70.2%	74.7%	73.5%	73.9%
<i>Non-life net combined ratio</i>	94.3%	97.9%	97.1%	98.2%
Current financial result	3,133.1	1,911.0	2,332.6	2,727.8
Technical provisions	39,768.4	39,256.6	39,256.6	39,064.6
Investments	56,891.3	55,543.1	55,543.1	53,133.9
Capital and reserves	9,513.6	9,221.8	9,221.8	8,728.8
Net profits	1,401.1	1,213.6	1,110.7	1,087.9
Aggregate dividend	1,269.0	958.7	958.7	689.0
<i>Increase</i>	32.4%	39.1%	39.1%	-

(a) At equivalent exchange rates.

(b) With holding costs reclassified from operating costs and investment charges to other ordinary charges.

(c) Excluding the effects of the accounting alignment of indirect business.

(d) Adding Generali Vita items.

Economic and insurance market developments

The year 2007 saw considerable turbulence in the financial markets, mainly as a result of the US real-estate crisis. Nonetheless, global economic growth remained robust (estimated at about 5%), thanks to the Asian and European economies.

In the **United States**, economic growth (estimated at about 2.1% compared to 2.9% in 2006) slowed substantially, mainly as a result of the real-estate market and lending sector crisis, the repercussions of which were felt in all areas of the world, leading to enormous losses by major banking institutions. The resulting climate of uncertainty curtailed investments and reduced the consumption of households overburdened with debt.

In **China**, measures implemented by monetary and administrative authorities to curb investments in order to rebalance the composition of domestic demand and keep the economy from overheating have not yet produced substantial effects. Against a backdrop of high inflation (estimated at around 5%), the economy continued to grow at an extremely fast pace during the year (+11.3% in the third quarter of 2007), driven by investments.

In **Latin America**, GDP growth (estimated at about 5%) slowed mainly due to the deceleration of the US economy (one of the region's largest trading partners) and the limits imposed by the region's production capacity on the expansion of raw materials production, which has driven the area's robust growth in recent years.

The new **Member States of the European Union** continued their significant expansion, driven by healthy domestic demand. Particularly high growth rates were recorded by the Czech Republic (up 6%) and Slovakia (over 9%), which have met the EU requirements for the adoption of the euro. In Hungary, on the other hand, the fiscal and monetary restrictions imposed by the authorities to decrease the public deficit and inflation (over 7%) caused a decrease in household consumption.

In the **euro area**, the turbulence in the financial markets caused by the US financial crisis did not slow economic growth (estimated at about 2.6%), reaffirming the importance of the area's contribution on a global level. This favourable economic situation allowed Member States to reduce their budgetary deficits by nearly one percentage point of GDP. In **Italy**, economic growth slowed (around 1%), mainly as a result of a decrease in industrial production (down 6.5%) and an increase in inflation (up 2.6%), which caused a drop in household consumption. Investments also began showing signs of a slowdown for the first time in the last ten years.

The **unemployment rate** decreased in all countries in the European Union, reaching an all-time low in Italy (6%).

In Europe, **inflation** (2.1%) slightly outpaced the objectives of the European Central Bank. The increase in prices was partially attributable to oil prices, which surged to almost \$100 a barrel at year-end.

In 2007, the financial crisis triggered by the US lending sector forced central banks to inject liquidity into financial markets. The Federal Reserve reduced the **federal funds rate** from 5.25% to 4.25% at the end of 2007. The European Central Bank injected liquidity into the system but, due to concern over inflationary pressures, did not cut its rate, which was 4% at year-end compared to 3.5% at the end of 2006.

The foregoing trends resulted in further appreciation of **the exchange rate of the euro against the dollar**, which rose to 1.46 at the end of 2007, compared to 1.32 at the end of 2006.

As for **bond markets**, the performance of government securities felt the impact of the financial climate. The yield on the 10-year US Treasury note increased sharply in the first half of the year, reaching 5.29% before falling to 4.02% at year-end (4.42% in December 2006). The European bond market mirrored the performance of

its US counterpart and, although the key rate remained stable, the yield on 10-year government bonds increased to 4.68% in the first six months of the year before falling to 4.33% at year-end (3.94% at the end of 2006).

The average difference in yield of European corporate bonds compared to government securities in the first half of 2007 remained around 1.6 percentage points before doubling when the crisis began and increasing to 3.41 points at year-end. These figures apply to bonds issued by all companies, including those with high ratings.

For **stock markets**, 2007 was a strong year overall, although the second half was characterized by considerable turbulence due to the US financial crisis. In the United States, the S&P500 index was up 3.53%, the Dow Jones 6.43% and the NASDAQ 9.81%, compared to the quotations at 31 December 2006. Europe's stock markets recorded even better results: the EURO STOXX index was up 4.87%, led by the chemicals, auto and utilities sectors; the insurance, banking and credit sectors, on the other hand, performed poorly in the euro area, falling 12.08%. In **Italy**, the S&P MIB index fell 7%, mainly due to the poor performance of the banking sector. Against this backdrop, Generali's share price rose 1.86% actually.

In Asia, Japan's stock market fell 11%, while robust growth continued in China (Shanghai +97%, Shenzhen +163%), India (up 46%) and Hong Kong (up 37%). Lastly, in South America, the Brazilian stock market rose 43%.

As for the main European **insurance markets** in which the Generali Group operates, the **life sector** saw a drastic slowdown in all regions, with some areas recording a reduction in premium income; the exception was Switzerland, where premium income increased slightly after four years of declines. While the demand for traditional policies decreased in most regions, the demand for unit-linked contracts increased in most areas. In **Italy**, premium volumes are expected to fall 6.9%, mainly due to a decrease in business generated by the bancassurance and postal channel. In 2007 the industry was impacted by the reform of supplementary pension plans, according to which workers had until June to decide whether to transfer their leaving indemnities to pension funds or keep them with their employers. According to supervisory authorities, approximately 900,000 workers decided to participate in a supplementary pension plan, as well as a number (difficult to estimate at this time) of workers who did not specify their choice and therefore elected, by default, to direct their leaving indemnities to a supplementary pension plan. The demand for unit-linked products increased significantly, while the demand for index-linked and traditional products decreased.

In all the main countries in which the Group operates, **non-life insurance** premium income continued to be strongly affected by heightened competition, mainly in the motor business line. The greatest increases in premium volumes were recorded in Spain (despite a slowdown compared to 2006) and Austria. In France, the sector continued its moderate growth trend. In **Italy**, preliminary figures indicate a modest increase in premiums, with the motor TPL line remaining largely stable. In Switzerland, premium income rose slightly, though less than in 2006, while Germany recorded a slight decrease, mainly as a result of the performance of the motor and industrial risk business lines.

Driven by healthy economic growth, premium income in Central and Eastern Europe, South-East Asia and Latin America increased for both life and non-life businesses.

As for catastrophic events occurring in 2007, Europe was hit by the Kyrill storm, which caused considerable damage mainly in the UK and Germany, as well as storms and floods primarily in the summer months.

The Generali Group's identity

The Generali Group is a leading global insurance and financial services provider characterised from the outset by a strong international outlook. The Group's total premium income amounted to € 66,218 million, 60% of which was generated overseas. Present in 40 countries, Generali has strengthened its position among the top insurance groups in Europe and the world and increased its importance in Western Europe, its main area of operation. In recent years, the Group has re-established a strong presence in Central-Eastern Europe and started expanding into the main markets of the Far East, particularly China and India.

Generali's goal is to secure its position as one of the most profitable providers of direct life and non-life insurance by focusing on continental Europe and international markets with strong growth potential and serving primarily individual customers and small and medium-sized enterprises. The direction, coordination and control of operations in the various countries is entrusted to the Corporate Centre, although local management has a high level of responsibility in this regard.

Assicurazioni Generali believes that the business world is obliged to invest in social responsibility and therefore considers such responsibility an integral part of its operations. Aware of their responsibility towards the communities in which they operate, the Group's companies support the numerous initiatives of local institutions and associations in the areas of assistance, culture and sports by providing funding and other aid. The Group's increasing awareness in recent years of the role it can play at protecting the environment — both directly, by minimising the impact of its operations on the surrounding environment, as well as indirectly, by adopting supply, product and investment policies that encourage suppliers to adopt eco-compatible practices — has prompted it to become active in this area as well. The Group's environmental policies are determined by the "Eco-Committee", a decision-making body established at the Parent Company's Central Head Office under the direct supervision of the General Director of the Corporate Centre. As an institutional investor, the Group is able to influence the practises of other companies by refusing to invest in companies that fail to respect fundamental human rights or cause serious damage to the environment and, instead, investing in companies that stand out for their social and/or environmental policies.

In pursuing their objectives, the Generali companies remain faithful to the fundamental values that have distinguished them since their inception and that, in 2004, were articulated in the Group's Code of Ethics: principles of ethical conduct that form an integral part of the company's strategy and are based on safeguarding the interests of individuals as well as the larger groups to which they belong.

The Group's commitment to social and environmental issues are thoroughly described in the Sustainability Report, a tool used to communicate the results achieved and the new objectives established based in part on the requests and suggestions of the various categories of stakeholders. In 2007, the "Sustainability Committee" was formed at the Parent Company's Central Head Office with the objective of defining common sustainability strategies for all Group companies. The Sustainability Committee is a decision-making body comprising representatives from all the countries in which the Generali companies operate who are directly involved in implementing policies on corporate social responsibility and the preparation of the Sustainability Report.

The Generali Group's strategy for growth

On 27 September 2007, the Board of Directors of Assicurazioni Generali approved the updated version of the **2007-2009 Group Business Plan**, bringing the timeframe into line with the term of office of the Board of Directors. The Plan includes the same central elements of the strategy outlined in the previous Plan, namely **operating performance, growth and innovation, and capital optimisation**, and makes significant improvements to the Group's financial and industrial targets. The Group will focus on product innovation, constantly increasing efficiency, and further improvement of standards for products and customer service. The Plan also calls for an acceleration of the restructuring process underway in Italy and more intense restructuring in Germany, with the aim of improving efficiency. The objective of these efforts is to consolidate the Group's strategic position in mature markets and expand in areas with significant growth potential.

The Plan's objectives in **Italy** include achieving a higher growth rate than the rates predicted for the market by implementing a multi-brand, multi-channel organization, accelerating the unification of back-office operations and broadening the range of shared services to include insurance portfolio management and product industrialisation.

In **Germany**, in an effort to reduce the complexity of the Group's organization, Generali and Volksfürsorge will merge to form a single company under the brand "Generali Versicherungen". The process of centralising claims settlement, administration, and IT activities for all German insurance companies by using shared service companies will come to completion, achieving further economies of scale.

Furthermore, after completing projects in the area of asset management, risk and capital management and global treasury, the Group began focusing on developing innovative products, pursuing IT synergies on an international level and strengthening its distribution strategies, mainly by reinforcing its direct channels by capitalizing on experience gained in Italy and Germany and exporting it to other countries. As a result of these efforts, life products targeting primarily young customers were launched in Italy over the Internet under the Genertel brand. In Hungary, direct sales of motor policies began.

The Group plans to further improve the management of its financial assets by consolidating its integrated approach, all the while continuing to pursue its rigorous risk monitoring and control; a platform for alternative investments will be used to achieve this. The adoption of a global management strategy will allow the Group to improve returns on its real-estate investments.

Other significant operations in 2007 are as follows.

On 31 October, the sale of Nuova Tirrena, a company belonging to the Toro group that operates primarily in the motor business line, was finalized in **Italy**.

Also in October, Assicurazioni Generali transferred its 4.06% stake in Telecom Italia to Telco, a company owned by (in addition to Generali) Intesa Sanpaolo, Mediobanca, Sintonia and the Spanish telephone company Telefonica. The aim of the transaction is to create value for all the shareholders over time, reinforce and stabilize the ownership structure of Telecom Italia and ensure greater financial flexibility. Following the transfer, Assicurazioni Generali owns 28.1% of Telco (prior to Telco's already approved capital increase, one of the purposes of which is to allow additional qualified investors to enter Telco's shareholder structure).

At the end of November, Generali acquired 100% of the share capital of Centro Studi Auto Riparazioni (CE-STAR), Italy's only centre for insurance research in the vehicle repair area (the Group already owned a stake in the company). With the introduction of the direct indemnification system, the centre's activities will focus on supporting the Group's growth strategy in Italy by increasing its control over the auto-repair phase, thus

ensuring that customers are provided with the best possible service while minimising the costs associated with accidents.

As part of the process of rationalizing its insurance business, the Group began shifting all of its agricultural insurance business to Fata Assicurazioni, a leader in the sector, with the objective of achieving growth synergies by leveraging the Generali distribution networks operating in the country's agricultural areas.

In **Austria**, in March Generali Holding Vienna acquired control of the companies P.S.K. Versicherung and Bawag Versicherung. The two companies were merged in September to form BAWAG P.S.K. Versicherung, which is controlled by Generali. The merger has given the Generali Group access to the extensive distribution network of BAWAG (the fifth largest bank in Austria with more than 150 branch offices throughout the country) and Austrian Post (which has more than 1,300 offices in the country), on the basis of an exclusive distribution agreement.

In the first half of July, Assicurazioni Generali and the PPF group, a dynamic group that operates in the insurance and consumer credit sectors of five countries in **Central and Eastern Europe**, signed a definitive insurance joint venture agreement to form Generali PPF Holding. Following the transfer of Generali's and the PPF group's insurance assets in Central and Eastern Europe, the newly formed company, which is 51% owned by the Generali Group and 49% owned by the PPF group, will be one of the sector's largest companies in that area.

At the end of July, Generali acquired 67% of Zad Victoria in **Bulgaria**. The acquisition was part of the Group's efforts to expand its activities (including in the agricultural insurance sector) in Central and Eastern Europe in order to disseminate the skills gained in Italy, where, through Fata Assicurazioni, the Generali Group has become the sector leader thanks in part to the agricultural-related experience gained through Genagricola.

In April, in **China** the Group received the permanent authority to operate also in the non-life segments from the local insurance regulatory body. The newly formed Generali China Insurance Company, which is equally owned by Generali and China National Petroleum Corporation (CNPC), began operating from the central office in Peking before gradually expanding throughout the country with an extended network of agencies. The company's objective is to underwrite non-life policies in the personal and commercial risk areas. In December, the insurance supervisory authority authorized the formation of a new branch in Daqing, in the Heilongjiang Province.

At the beginning of September, local supervisory authorities granted the Group a licence to operate in the life and non-life insurance industries in **India** through Future Generali India Life Insurance Company and Future Generali India Insurance Company, both of which were formed as joint ventures with the Indian group Future, the local leading retailer. Generali owns 26% of the companies, in accordance with the limits imposed by current Indian laws on foreign investments in the capital of companies based in the country. To expand its business throughout India, Generali plans to capitalize on the synergies offered by the network of shopping centres provided by the partner on an exclusive basis and will then develop a multi-channel distribution model.

In **Switzerland**, the Group's banking subsidiary BSI signed an agreement with Swiss Life in November for the acquisition of 100% of Banca del Gottardo. The merger, which is subject to authorization by the competent authorities, will combine Banca del Gottardo and BSI to create a leading Swiss banking institution specializing in private banking and asset management with CHF 100 billion in assets under management. The acquisition is in line with the Group's strategic objective to expand in the asset management sector and will also allow the realization of significant cost synergies.

In **France**, the Group completed its plan to merge its local companies into two companies operating in the life and non-life areas.

On 30 January 2007, Assicurazioni Generali and Generali Finance placed two hybrid bonds (amounting to € 1,250 million and £ 495 million, respectively) with institutional investors. The bond issue concluded the funding programme relating to the acquisition of the Toro group.

On 29 October, Generali announced the completion of the own share buy-back plan, resumed on 2 August. Specifically, 49,222,884 shares were bought-back, corresponding to € 1,499.7 million.

On the occasion of the 175th anniversary of the Company's foundation, in 2007, for the first time ever, the employees of all Generali Group companies were involved in a stock grant plan (or similar programmes).



Rynek Główny - Cracovia, Poland (detail)

PART A – INFORMATION ON THE OPERATIONS OF ASSICURAZIONI GENERALI S.P.A.

With reference to CONSOB communication No. 6064293 of 28 July 2006 regarding corporate reporting, an appendix to this report has been provided containing the required reclassified statements and performance indicators. A reconciliation between the Group's result and shareholders' equity and the Parent Company's result and shareholders' equity is included in the consolidated financial statements.

Result for the year

The operating performance for 2007 is reported in the table below:

(in million euro)	2007			2006 ^(a)		
	Life	Non Life	Total	Life	Non Life	Total
Gross premiums						
from direct business	4,094.1	3,408.4	7,502.5	3,890.7	3,284.0	7,174.7
from indirect business	1,741.7	515.5	2,257.2	1,585.7	575.4	2,161.1
total	5,835.8	3,923.9	9,759.7	5,476.4	3,859.4	9,335.8
Net premiums	5,609.8	3,263.2	8,873.0	5,271.3	3,130.6	8,401.9
Change in technical provisions ^(b)	-627.0	-64.6	-691.6	-1,524.9	-74.5	-1,599.4
Claims, maturities and surrenders	-5,589.0	-2,246.7	-7,835.7	-4,389.5	-2,247.7	-6,637.2
Operating costs	-615.2	-786.9	-1,402.1	-568.5	-737.8	-1,306.3
Other technical income and charges	-30.1	-76.7	-106.8	-14.8	-63.8	-78.6
Allocated investment return transferred from the technical account	1,302.3		1,302.3	1,292.6		1,292.6
Net underwriting balance	50.8	88.3	139.1	66.2	6.8	73.0
Allocated investment return transferred to technical accounts	452.2	565.1	1,017.3	245.0	274.2	519.2
Net technical result	503.0	653.4	1,156.4	311.2	281.0	592.2
Current financial result ^(c)	2,153.6	979.5	3,133.1	1,887.5	445.1	2,332.6
Income and charges from class D	35.5		35.5	81.3		81.3
minus allocated investment returns transferred to technical accounts	-1,754.5	-565.1	-2,319.6	-1,537.6	-274.2	-1,811.8
Other ordinary income and charges	-217.5	-536.5	-754.0	-128.8	-434.0	-562.8
Profit from ordinary operations	720.1	531.3	1,251.4	613.6	17.9	631.5
Profits and losses on the realisation of other durable investments	45.2	86.5	131.7	6.3	443.1	449.4
Other extraordinary income and charges	-1.3	-15.9	-17.2	-1.1	-41.6	-42.7
Result before taxation	764.0	601.9	1,365.9	618.8	419.4	1,038.2
Income tax	-8.7	43.9	35.2	16.3	56.2	72.5
Profit for the year	755.3	645.8	1,401.1	635.1	475.6	1,110.7

(a) Normalised, adding Generali Vita items and excluding the effects of the accounting alignment of indirect business.

(b) Other than provision for outstanding claims.

(c) Including net profit of the investments, net profit from realisation and value adjustments.

Profit for the year amounted to € 1,401.1 million (€ 1,213.6 million in 2006).

To provide more uniform and meaningful information on operating performance, data and ratios for the year 2006

have been normalised, specifically by adding the results of the 2006 annual financial statements of the subsidiary Generali Vita, which was merged in Generali effective as of 31 December 2006.

The overall net underwriting balance, which includes only technical interest attributable to life insurance, was a profit of € 139.1 million, compared to a profit of € 73 million in the previous year. The improvement was brought about mainly by the performance of the non-life segment, whose combined ratio decreased by 2.8 percentage points, mainly thanks to the underwriting result of the reinsurance business.

Gross premium income totalled € 9,759.7 million (up 5.2%). Total direct business premiums increased +4.9% to € 7,502.5 million, of which € 7,152.1 million in Italy (up 5.1%) and € 350.4 million through branches abroad (+2%). Indirect business premiums — essentially referring to acceptance of risks from other Group companies, which, as known, accounts for almost all of the Company's business in this area — amounted to € 2,257.2 million (up 6.1%). Italian business contributed with € 926 million (down 7.4%) and foreign business contributed with € 1,331.2 million (up 17.7%).

With reference to outward reinsurance, premiums worth a total of € 886.7 million were ceded or retroceded.

The ratio of cost net of reinsurance to total premiums went from 15.5% in 2006 to 15.8%. Acquisition costs amounted to € 1,124.2 million, increasing 9.3%, whereas administration costs remained virtually unaltered at € 277.9 million. The ratio of acquisition costs increased from 12.2% in 2006 to 12.7%. The ratio of administration costs improved slightly from 3.3% in 2006 to 3.1%. In the life segment, the ratio of overall costs to premiums was 11% (10.8% in 2006); in the non-life segment it was 24.1% (23.6% in 2006). In the non-life segment, the ratio of claims to premiums, net of reinsurance, improved to 70.2% (73.5% in 2006), mainly due to the good performance of the reinsurance business. As a result, the combined ratio also improved to 94.3% from 97.1% in 2006.

Overall, current financial results reached € 3,168.6 million (up 31.3% compared to 2006), of which € 2,319.6 million were allocated to technical accounts. Within this area:

- net investment income amounted to a 3,159 million (up 41.6%), of which a 2,177.8 million in the life segment and a 981.2 million in the non-life segment. The rise was largely due to the increase in dividends paid by Group companies;
- trading generated profits of a 156.1 million, of which a 137.7 million in the life segment and a 18.4 million in the non-life segment, compared to a 26.6 million in the previous year;
- the balance of value adjustments to securities and other financial investments was negative at a 182 million (positive at a 20.1 million in 2006), of which a 161.8 million in the life segment and a 20.2 million in the non-life segment. This item includes the a 37.4 million gain arising on the valuation of the investment in Generali Properties, using the equity method (a 118.3 million in 2006). Working capital loss was a 247.7 million (a 51.9 million in 2006), mainly relating to the life segment and linked to the bond market trend.

Interest payable on bonds and loans totalled € 495.7 million (€ 323.3 million in 2006). The increase is due to the issues made in June 2006 and at the beginning of 2007, amounting to € 1,921.9 million.

The translation into euros of items of the balance sheet and profit and loss account denominated in currencies other than euro generated a loss of € 49.6 million (€ 34.8 million loss in 2006). The loss was mainly due to the Swiss Franc for € 10.4 million, the US dollar for € 6.9 million and the Argentinean Peso for € 9.3 million.

Extraordinary operations generated a profit of € 114.6 million, compared to € 401 million in 2006. Gains on the disposal of fixed assets contributed € 131.7 million (€ 443.1 million in 2006), of which € 45.2 million in the life segment and € 86.5 million in the non-life segment; € 41.9 million of the latter were generated by the sale of the equity investment in Nuova Tirrena Assicurazioni, which was directly held by the Company.

Asset and financial management

The table below sets out the asset and financial position of the Company:

(in million euro)	2007	2006
Intangible assets	152.7	127.5
Investments	55,738.1	54,282.7
Class D investments	1,153.2	1,260.4
Reinsurers' share of technical provisions		
Non-life	1,207.2	1,390.5
Life	231.9	219.3
Total	1,439.1	1,609.8
Debtors	3,380.8	2,858.6
Other assets	3,690.8	1,152.5
Accrued income and deferred charges	515.6	487.1
TOTAL ASSETS	66,070.3	61,778.6
Provisions for other risks and charges	162.7	149.4
Deposits received from reinsurers	209.1	192.1
Creditors and other liabilities	9,310.0	7,817.1
Accrued expenses and deferred income	465.3	505.7
Technical provisions non life	8,700.1	8,977.8
Technical provisions life		
class C	31,600.2	30,663.3
class D	1,150.4	1,256.3
Total	32,750.6	31,919.6
Subordinated liabilities	3,557.8	1,781.5
Patrimonio netto		
Subscribed share capital or equivalent fund	1,409.5	1,277.8
Reserves	8,104.1	7,944.0
Profit for the year	1,401.1	1,213.6
Total	10,914.7	10,435.4
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	66,070.3	61,778.6

Intangible assets increased from € 127.5 million in 2006 to € 152.7 million as a result of costs related to major IT and accounting projects at Group level.

Total investments, including Class D investments, amounted to € 56,891.3 million (€ 55,543.1 million in 2006).

The change in "other assets" is due to the completion of the buy-back plan totalling € 1,499.7 million approved by the Board of Directors on 23 March 2006 and the significant liquidity extant at the end of the year and earmarked for the completion of the start-up of the joint venture with PPF Group N.V., which was completed in January 2008.

Total technical provisions net of reinsurance amounted to € 39,768.4 million (€ 39,256.6 million in 2006). Of this amount € 32,518.6 million was attributable to the life segment (€ 31,700.3 million in 2006) and € 7,249.8 million was attributable to the non-life segment (€ 7,556.3 million in 2006). The decrease in the non-life

segment was mainly due to the improvement in the loss ratio of the general liability business line, the higher claim settlement velocity in the motor TLP business line from 60.5% in 2006 to 66.3% also as a result of the new motor TLP claim settlement regulation.

At the end of 2007, the Company's overall debt amounted to € 10,136.6 million (€ 8,406.6 million in 2006) and was comprised of € 3,557.8 million subordinated loans, € 2,500 million bonds and € 4,078.8 million other loans.

The increase in "Creditors and other liabilities" is attributable to the debt with the subsidiary Generali Holding Vienna to the purchase, not yet settled at year-end, of equity investments in Central and Eastern European companies directly hold by the Company.

Shareholders' equity, including profit for the year, amounted to 10,914.7 million, up 479.3 million.

The minimum requirement for the solvency margin was € 2,196.7 million, the equity available to cover this amount was € 9,010.6, therefore the excess amount was € 6,813.9 (7,986.3 in 2006).



Długi Targ - Gdańsk, Poland (detail)

Insurance underwriting business

Life segment

Life gross premiums

(in million euro)	Premiums	Normalised Change(%)	Incidence(%)
Italy	4,001.5	5.4	68.6
EU branches	68.0	3.1	1.2
Italian Direct Portfolio	4,069.5	5.4	69.8
Non-EU branches	24.6	15.5	0.4
Indirect business	1,741.7	11.2	29.8
Total	5,835.8	7.1	100.0

Total premium income reached € 5,835.8 million, up 7.1%, of which € 4,094.1 million (up 5.4%) generated by direct business and € 1,741.7 million (up 11.2%) by indirect business.

Life - Direct business written in Italy

(in million euro)	2007	2006	Change(%)
Whole life	3,076.5	2,840.5	8.3
Insurances linked to investment funds	81.8	80.8	1.2
Health insurance and long term care	3.4	0.1	3,300.0
Capital redemption operations	781.0	833.5	-6.3
Management of pension funds	58.8	40.5	45.2
Total	4,001.5	3,795.4	5.4

Direct life insurance written in Italy amounted to € 4,001.5 million, up 5.4% compared to 2006; of this amount € 2,612.8 million refer to individual policies (which increased 7.6%), € 1,388.7 million to group policies and pension funds (up 1.7%).

New business reached € 2,542.1 million, up 13.3%, both thanks to individual policies (up 13.9%) and group policies (up 12.1%). New business annual premium equivalent (APE), i.e. the sum of new annual premium policies plus a tenth of premiums in single premium policies, amounted to € 577.3 million (up 32.3%).

New **single-premium policies** amounted to € 2,085.7 million (up 5.3%), and mainly related to traditional insurance. New **periodic-premium policies** increased € 17% to € 249.7 million. This growth was driven by the significant increase in Individual Retirement Plans (up 78.9%), also supported by leaving indemnities contributions.

New business in **group policies** amounted to € 206.7 million (up 306.3%), of which € 109.2 million periodic-premium policies (€ 26.1 million in 2006); the increase was driven by premiums of contracts entered into by insurance-managed pension funds, a sector in which the Company is market leader. A significant, though contained, increase was shown by long-term care premium income.

In 2007, the Company focussed mainly on meeting demand for pension insurance from companies and single workers, which increased as a result of the entrance into force of the Italian pension reform. Underwriting started in the second half of the year, after the approval of new products by COVIP, and mainly referred to subscriptions to Individual Retirement Plans and open-ended pension funds.

Over 2,100 group underwritings were made in the *Previgen Global* open-ended fund, in which over 15 thousand subscriptions were raised out of a potential target group of 50 thousand workers. In the individual segment, 33 thousand employees and self-employed persons subscribed supplementary pension plans with the open-ended *Previgen Valore* or the individual pension plan *Valore Pensione*, characterized by multiple combination choices of separate coverage *Gesav Global* and the Unit European Equity fund.

Overall, new production relating to open-ended pension funds increased significantly from € 6.2 million in 2006 to € 40.2 million at 31 December 2007.

Other sales initiatives included the launching, at year's end, of the *Generali Active Risparmio* a medium-to-long term savings plan linked to the Company's internal funds, with a minimum return guaranteed through a specific financial guarantee, and greater benefits in terms of transparency towards customers.

At 31 December 2007, insured amounts for individual risks in portfolio amounted to € 25,152.6 million, up 3.6% compared to 31 December 2006.

On the same date, overall technical provisions of direct underwriting business, net of reinsurance costs, amounted to € 21,838.5 million (as against € 21,236 million at 31 December 2006), including € 969 million in terms of contracts arising from the management of pension funds and contracts where the investment risk is borne by the policyholders (€ 1,072.5 million at 31 December 2006).

Charges related to claims, net of ceded reinsurance, amounted to € 3,999.6 million (€ 3,057.6 million at 31 December 2006). Specifically, with reference to amounts paid, maturities and returns amounted to € 1,453.6 million (€ 1,475 million in 2006), surrenders were € 2,454.2 million (€ 1,474.5 million in 2006) and claims amounted to € 75 million (€ 66 million at 31 December 2006). The increase in the item "surrenders" is attributable to the termination of certain capitalization policies amounting to € 1,143.3 million (€ 379.3 million at 31 December 2006).

The overall assets included in **pure capitalization policies** at 31 December 2007 were € 20,588.7 million (up 3.8% compared to 31 December 2006).

The overall amount of **insurance internal funds**, to which unit and index-linked policies are linked was € 753.2 million (down 15.8% compared to 31 December 2006), whereas the amount of **pension funds** was € 216.8 million (up 21.9% compared to 31 December 2006), of which € 137.4 million related to open-ended pension funds and € 79.4 million related to conventions of guaranteed financial management.

Negotiated unguaranteed pension funds managed on account of third-parties totalled € 326 million (€ 147 million in 2006).

Premiums from **direct business written abroad** through branches were € 92.6 million (up 6.1%); income from EU countries amounted to € 68 million (up 3.1%), whereas in non-EU countries it totalled € 24.6 million (up 15.5%). The net underwriting balance improved from € -21.5 million to € -3.2 million.

Indirect insurance written was € 1,741.7 million, up 11.2%. Premium income from intra-Group transactions amounted to € 1,482 million (up 8.3%).

The net underwriting balance improved from € 129.6 million to € 143.4 million.

In the life segment, **reinsurance premiums ceded** were € 226 million, of which € 81.4 million from direct business and € 144.6 million from indirect business.

Non-life segment

Non-life gross premiums

(in million euro)	Premiums	Normalised Change(%)	Incidence(%)
Italy	3,150.6	4.7	80.3
EU branches	183.0	-7.8	4.7
Italian Direct Portfolio	3,333.6	3.9	85.0
Non-EU branches	74.8	27.2	1.9
Indirect business	515.5	-8.1	13.1
Total	3,923.9	2.5	100.0

Total premium income in this segment reached € 3,923.9 million (up 2.5%), of which € 3,408.4 million (up 4.3%) generated by direct business and € 515.5 million (down 8.1%) by indirect business.

The ratio of claims to premiums, net of reinsurance, improved to 70.2% (73.5% in 2006). The ratio of overall costs was 24.1% (23.6% in 2006); as a result, the combined ratio improved from 97.1% in 2006 to 94.3%.

Direct non-life gross premiums written in Italy

(in million euro)	Premiums	Change(%)	Incidence(%)	Gross loss ratio (%)	
				2007	2006
Accident	328.9	2.8	10.4	57.5	54.0
Health	332.6	17.1	10.6	87.9	92.8
Motor material damage	146.0	3.3	4.6	40.5	44.4
Marine, aviation and transport (a)	228.8	2.7	7.3	49.1	45.1
Fire	335.0	4.3	10.6	69.5	40.7
Property other than fire	393.6	5.5	12.5	65.6	64.9
Motor TPL	859.3	1.1	27.3	70.8	68.6
General liability	431.9	6.0	13.7	85.1	94.8
Other LOB (b)	94.5	5.1	3.0	86.4	143.4
Total	3,150.6	4.7	100.0	69.8	68.7

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

(b) Includes pecuniary loss, legal protection, assistance and credit and suretyship.

Direct non-life premiums written in Italy amounted to € 3,150.6 million, up 4.7% (motor up 1.4%; non-motor up 6.3%).

Gross of insurance, the loss ratio went from 68.7% in 2006 to 69.8%. The loss ratio net of reinsurance was 72.1% compared to 71.7% in 2006. The ratio of costs net of reinsurance to total premium income was 23.3% compared to 23% in 2006; the ratio of acquisition costs went from 17.6% in 2006 to 18.2%, whereas the ratio of administration costs improved from 5.4% to 5.1%. Net combined ratio went from 94.7% to 95.4%. The net ratio of technical reserves to premiums decreased to 214.5% (231.4% in 2006), especially thanks to the improvement in the loss ratio of the general liability sector and the significant increase in the claim settlement velocity in the motor liability sector, which went from 60.5% in 2006 to 66.3% also as a result of the new motor TPL claim settlement regulation.

Hereinafter, in this report the loss ratio is always gross of reinsurance effects.

Non-life gross premiums written in Italy: individual and commercial

(in million euro)	Premiums	Individual risks		Commercial risks		Premiums	Change (%)	Gross loss ratio (%)	2007	2006
		Change (%)	Gross loss ratio (%)	Change (%)	Gross loss ratio (%)					
Accident	328.9	2.8	57.5	54.0	-	-	-	-	-	-
Health	332.6	17.1	87.9	92.8	-	-	-	-	-	-
Motor material damage	146.0	3.3	40.5	44.4	-	-	-	-	-	-
Marine. aviation and transport	-	-	-	-	228.8	2.7	49.1	45.1	-	-
Fire	119.6	4.8	34.3	39.5	215.4	3.9	90.3	41.3	-	-
Property other than fire	124.3	3.6	82.0	73.0	269.3	6.4	58.0	61.0	-	-
Motor TPL	859.3	1.1	70.8	68.6	-	-	-	-	-	-
General liability	123.8	5.1	70.3	77.9	308.1	6.1	91.0	101.5	-	-
Other LOB	21.3	13.2	3.4	43.1	73.2	3.0	109.3	166.9	-	-
Total	2,055.8	4.6	67.1	66.8	1,094.8	4.9	75.1	72.2	-	-

Premium income for **individual and small business insurance** increased 4.6%. The 1.4% growth in the motor lines was negatively impacted by persistent intense competition that pushed motor TPL premiums downwards. In other lines of business, operations also through alternative sales channels enabled the company to increase its market penetration, though with lower margins.

Other lines of business featured more lively growth (up 7.8%), mainly driven by the health (up 17.1%), general liability (up 5.1%) and fire (up 4.8%) businesses.

The loss ratio went from 66.8% to 67.1%.

The growth in the **commercial risk segment** (up 4.9%) was achieved despite the sharp competition. The segment which showed the highest growth rate was the property other than fire business line (up 6.4%).

The loss ratio worsened from 72.2% to 75.1%, due to certain high-value major claims that affected the fire line of business.

With reference to single lines of business, the **accident** insurance premium income increased 2.8%, mainly thanks to the good performance of the *Valore Sicurezza Plus* product. Customers also reacted favourably to the new initiative *Sempre sicuri* entailing an extension of the individual accident policy through the insertion of an indemnity for major permanent disability, subject to a double-indemnity clause in the case of accidents sustained whilst using public transport.

Cross selling of motor and life insurance continued during the year, especially through the “TopCar&Driver” product which combines motor insurance with a driver accident and assistance policy.

Thanks to new underwriting, production in terms of collective policies continued to rise (up 4.1%) despite intense market competition.

The loss ratio rose slightly over figures for the previous year.

The **health** insurance business performed strongly (premium income increased 17.1%), primarily as a result of the contribution of new acquisitions and the revision of premiums applied to some important renewals of collective policies.

The rise in premium income on individual policies (up 2.4%) reflects the favourable customer response to the proposal to increase the insured amounts of the *Obiettivo Salute* and *Valore Salute* policies, which provide also a special remote-medicine guarantee and coverage of emergency dental work. Moreover, October saw the launching of the new *Sei in salute* product, featuring a lower entry price, refund of medical expenses and a pre and post-hospitalization per-diem indemnity, whilst also rewarding healthier lifestyles, especially through discounts for non-smokers.

The loss ratio decreased compared to the previous year.

Premium income of the **motor material damage** business increased 3.3%, mainly thanks to the increase in the number of vehicles insured and the average insured value, which offset premium rates reduction due to the high level of competition in this business. The results obtained through cross sales targeting customers holding policies other than motor TPL insurance, also accounted for a significant portion of the growth in premium income. In order to further promote customer retention, a new rate for fire and theft policies was introduced in May, offering greater flexibility in rate variables, and focussing more closely on the personal characteristics and driving record of the owner of the insured vehicle.

Moreover, agreements were entered into with certain suppliers with a view to encouraging customers to install on their vehicles, under a loan for use arrangement subject to a token fee, a satellite counter with a black box, so as to avail of further premium discounts on their motor and ancillary insurance policies. Lastly, mention must also be made of the new “Kasko Comprehensive” initiative aimed at transforming kasko coverage from a niche offering to a mainstream product, in order to boost the competitiveness and customization of these policies.

The loss ratio decreased.

Premium income in the **marine, aviation and transport** insurance increased 2.7%. Premium income in the cargo business rose 7.8%, also thanks to amendments in regulations which reduced the maximum insured amounts of the motor TPL carriers, thus increasing the value of cargo insured.

Premium income in hull insurance decreased 4.9%. New contracts were subscribed in the shipbuilding and yachts sectors. Underwriting in the transport insurance sector remained largely unchanged since the previous year, whilst aviation business line underwriting fell as a result of the intensely competitive market environment in light of the good technical trends observed in recent years.

Despite the rise observed in loss ratio, the latter remained within low limits.

Premium income in the **fire** business increased (up 4.3%), mainly driven by the individual risk sector, where growth was supported by a new range of products offered. Specifically, the new multi-risk householders package *6 a casa*, which includes six among the main insurance policies (fire, theft, general liability, “external risks”, legal protection and accident) with three levels of cover, which allow the product to be customized based on the needs of different target groups. The plan also allows several residences to be covered under the same policy. The products *Valore Commercio Plus* and *Valore Attività* were reviewed to adjust them to the needs of retailers and craftsmen after achieving very good sales results. Despite intense market competition, the Company still managed to renew and consolidate relationships with customers in the corporate business segment.

The loss ratio increased significantly due to several major claims in the corporate business segment.

Premium income in the **property other than fire** business increased significantly (up 5.5%), mainly thanks to the positive development of the commercial theft segment (up 10.9%), within which the Company reinforced its position as the leading insurer of banks and financial institutions, a sector that continued to feature major mergers and acquisitions as well as strong competition regarding also small and medium-sized banks.

The individual theft segment decreased compared to the prior years, as certain contracts related to commercial businesses were not renewed. The new initiatives included the *Formula VIP* product — contained in the multi-risk *6 a casa* package and designed for medium-to-high value homes — which was well received by customers.

The technological risks sector remained in line with the previous year, thanks especially to certain extensions of cover for construction works underway and the underwriting of certain contracts covering small to medium-sized public works. The loss ratio increased slightly, but still fell within low limits.

Premium income rose 1.1% in the **motor TPL** business, in a market characterized by persistent high competition, which caused a fall in rates. The growth in premium income was mainly related to the dynamics within the insured fleet, which featured a trend towards higher maximum payable amounts. Moreover, in the second half of the year the total number of vehicles insured increased, thanks to the growth in new business and the renewal rate of contracts in portfolio. This result was achieved thanks to the rate policies implemented and the sales initiatives launched with a view to providing incentives to the best customers and boosting their loyalty, such as, cross-selling targeted at the customers insured for risks other than motor TPL, and the introduction of new personalization parameters. New business and the renewal of certain fleet policies also contributed to the growth in premiums underwritten.

The new “Direct Refund System” which entered into force on 1 February, entails a complete overhaul of the processing of claims in this segment, since injured parties may receive compensation for damages directly from their own insurers. Since the system has been implemented only very recently, it is not as yet possible to make any meaningful assessment of the impact of the new regulations on the mean cost of claims.

The loss ratio increased. Claim settlement velocity rose sharply from 60.5% to 66.3%.

The increase in premium income in the **general liability** business line was overall satisfactory (up 6%), primarily thanks to the acquisition of important customers in the corporate business line and the growth in sales to medium-sized businesses, where production efforts are concentrated. In this segment, the multi-risk product *Genera Impresa* was particularly successful.

The individual risk sector recorded a good growth (5.1%), though lower than in previous years. Growth was fuelled mainly by uptrends in professional liability insurance, a risk class which continued to benefit from the increased business generated in connection with a major convention. The last quarter of the year saw the launching of a cross-selling initiative targeted at professionals associated with professional class already served by the Company, combining professional liability policies with a special offer on policies for homes and offices, as well as in the accident and motor business lines. Growth was also boosted by the widespread bundling of professional liability insurance in multi-risk plans, such as the highly successfully *Valore Attività* product, designed especially for craftsmen.

Despite the major claim in the corporate segment during the year, the loss ratio of the segment improved thanks to a stringent risk selection policy implemented in recent years.

In **other lines of business**, overall premium income grew 5.1%, especially thanks to the individual risk segment. Specifically, in this segment sales trends were especially satisfactory in the assistance (up 18.1%) and legal protection (up 10.5%) lines, which are now both present in almost all multi-risk contracts.

In the corporate sector, the pecuniary loss segment grew substantially (up 14.2%), thanks to the consolidation of a major contract with a bank. Premium income in the credit and suretyship lines decreased (down 6.4%) as a result of the decision to reduce issues in this line of business.

Overall loss ratio improved compared to last year, which had been marked by major claims in the pecuniary loss segment.

* *

Direct non-life premiums written abroad through establishments, which for the Company represents marginal business, since it operates overseas almost entirely through local branches, amounted to € 257.8 million, up 0.5%. Turnover in the European Union reached € 183 million (down 7.8%) and in non-EU countries it surged to € 74.8 million (up 27.2%). Net loss ratio improved from 70.7% in 2006 to 67.2%; net underwriting balance was € -7.6 million (€ -8 million in 2006).

Indirect non-life premiums amounted to € 515.5 milioni, down 8.1%.

Premium income from subsidiaries and associates amounted to € 436.7 million, down by 5.1%. Volumes from outside the Group amounted to € 78.8 million (-20.9%). The net loss ratio fell further, from 88.9% to 57%; as a result, net underwriting balance showed a profit.

Reinsurance premiums ceded were € 660.7 million, of which € 483 million from direct business and € 177.7 million from indirect business. The Company used both proportional and non-proportional protection, availing of a small group of reinsurers selected on the basis of their 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 reinsurance structures optimizing the allocation of capital.

Personnel organization and training of human resources

At the end of the financial year, the Company's employees numbered 5,307 — of which 4,631 in Italy and 676 abroad — as against 5,210 at 31 December 2006.

At the end of 2007, personnel seconded to other Group companies numbered 536; costs charged for seconded staff totalled 67.2 million.

The staff actually on duty with the Company, including personnel seconded to and from other Group companies, was 4,856 (5,242 at the end of 2006).

Size and composition of the Company's staff

	2007	2006
Managers	108	96
Officers	405	394
Employees	1,541	1,515
Sales staff on payroll	2,568	2,489
Concierges	9	9
Total staff in Italy	4,631	4,503
Foreign branches staff	676	707
Total	5,307	5,210
Of whom: personnel on secondment to other companies	536	574

The average gross annual salary of administrative staff rose by 7% compared to 2006 to € 65,488, reflecting the pay increases provided for in the National Labour Contract and the supplementary company-level labour contract. The average per capita cost was € 90,137 (€ 84,270 in 2006).

Once again in 2007, the training activities promoted by the "Generali Group Innovation Academy" were organised in accordance with the guidelines of the "Learning and Development Framework" designed to focus investments in training on the Group's targets and strategies. The training programmes, targeted at the employees of all Group companies in Italy, were designed to boost strategic alignment at Group level, develop professional families and improve basic know-how and skills, such computer and language skills, as well as provide a deeper understanding of the regulatory framework and applicable standards. Certain initiatives were implemented through e-learning. Specifically, the following should be highlighted.

Training and development initiatives focusing on strategic alignment, include the *Essere Leader* project targeted at Group employees, which was integrated with the "Multirater Feedback 360°" tool designed to enable participants to improve their leadership skills by comparing self-assessments against assessments made by superiors, collaborators and colleagues.

As in past years, training activities included programmes targeted specifically at the sales network and designed to enhance the professional skills of agents and financial promoters, especially in terms of production organization. These training programmes are aimed at equipping participants with the skill set required to deal with changes in the present market environment, with special emphasis on current topics such as employee leaving indemnities and direct indemnities, whilst also improving their familiarity with the Group's main product offerings. The Group's Intranet network that has long served as a crucial link especially between management and the sales force, has been extended with a new section dedicated specifically to training.

In 2007, the Group provided a total of 17,700 man-days of training.

The sales network

2007 saw the introduction of significant reforms of the regulatory framework governing the insurance market, especially in the terms of distribution. The Bersani decree led to far-reaching changes in the insurance market, allowing agents to work with different insurance companies and eliminating the requirement for non-life insurance contracts to be multi-year; both changes led to increased acquisition costs. In light of the quality of its offerings and the loyalty of its agency network and customers, however, the Company does not expect any significant repercussions in the medium term.

The rationalization of the network of contracting agencies continued, with the aim of achieving greater managing effectiveness and presence in the various businesses: at 31 December 2007, the network was comprised of 706 contracting agencies, a number substantially unchanged compared to the figure of 708 in 2006, as well as 5 agencies under direct management in Italy's major cities. A total of 1,479 agents (1,492 at 31 December 2006) as well as 3,282 sub-agents and self-employed staff, operated at the agencies. In 2007, the sales staff increased from 2,489 to 2,568 employees, during the year; underwriters were also involved in supporting sales of pension fund products through agencies, as well as in a sales initiative focusing on the motor segment.



Sofiyska Ploshcha - Kiev, Ukraine (detail)

Acquisition and administration costs

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

(in million euro)	Amount			Impact on premiums (%)	
	2007	2006 (normalised)	Change (%)	2007	2006 (normalised)
LIFE BUSINESS					
Direct business written in Italy	334.6	288.4	16.0	8.4	7.6
Direct business written abroad	4.2	4.6	-9.3	16.9	16.1
Indirect business	276.4	275.5	0.3	17.3	18.8
Total	615.2	568.5	8.2	11.0	10.8
Of which:					
Acquisition costs	513.4	466.8	10.0	9.2	8.9
Administration costs	101.8	101.7	-	1.8	1.9
NON-LIFE BUSINESS					
Direct business written in Italy	632.8	588.5	7.5	23.3	23.0
Direct business written abroad	75.2	68.1	10.5	35.4	32.8
Indirect business	78.9	81.2	-2.8	23.4	22.4
TOTAL	786.9	737.8	6.7	24.1	23.6
Of which:					
Acquisition costs	610.8	561.7	8.7	18.7	18.0
Administration costs	176.1	176.1	-	5.4	5.6
TOTAL					
Direct business written in Italy	967.4	876.9	10.3	14.4	13.8
Direct business written abroad	79.4	72.7	9.2	33.5	30.8
Indirect business	355.3	356.7	-0.4	18.4	19.5
TOTAL	1,402.1	1,306.3	7.3	15.8	15.5
Of which:					
Acquisition costs	1,124.2	1,028.5	9.3	12.7	12.2
Administration costs	277.9	277.8	-	3.1	3.3

Overall costs net of recoveries amounted to € 1,402.1 million (up 7.3%). Acquisition costs amounted to € 1,124.2 million, up 9.3% due to the performance of more profitable recurrent-premium policies and advertising costs for pension products in the life business, and the growth in retail premiums in the non-life business.

Administration costs remained virtually unaltered compared to 2006, amounting to € 277.9 million, despite the increase in personnel cost (up 11%) and thanks to synergies resulting from the unification of systems and processes in the Group.

In **the life business**, overall costs net of recoveries amounted to € 615.2 million (up 8.2%), of which € 513.4 million (up 10.0%) were acquisition costs and € 101.8 million were administration costs, virtually unaltered compared to 2006. The overall ratio of costs to premiums went from 10.8% in 2006 to 11%. Specifically, the ratio of acquisition costs increased from 8.9% in 2006 to 9.2%; the ratio of administration costs was 1.8% compared to 1.9% in 2006.

In **direct premiums written in Italy**, net costs were € 334.6 million (up 16%), with an 8.4% ratio to premiums compared to 7.6% in 2006. The ratio of acquisition costs went from 5.6% in 2006 to 6.4%, whereas the ratio of administration costs was 2% compared to 2.1% in 2006.

In the **non-life segment** overall costs, net of recoveries, amounted to € 786.9 million (up 6.7%), of which acquisition costs were € 610.8 million (up 8.7%) and administration costs were € 176.1 million, virtually unaltered compared to 2006. The overall ratio of costs to premiums increased from 23.6% in 2006 to 24.1%. Specifically, the ratio of acquisition costs increased from 17.9% in 2006 to 18.7%; the ratio of administration costs was 5.4% compared to 5.6% in 2006.

In **direct premiums written in Italy**, net costs were € 632.8 million (up 7.5%), with a 23.3% ratio to premiums compared to 23% in 2006. The ratio of acquisition costs went from 18% in 2006 to 18.2%, whereas the ratio of administration costs was 5.1% compared to 5.4% in 2006.



Dyakon Ignatiy - Sofia, Bulgaria (detail)

Asset management and financial operations

The Company's balance sheet for 2007 includes overall investments amounting to € 56,891.3 million, as against technical provisions amounting to 39,768.4 million.

Investments

(in million euro)	2007	2006	Change (*) (%)	Incidence (%) 2007	2006
LIFE BUSINESS					
Real property	-	-	n.d.	-	-
Bonds and fixed-interest securities	16,794.6	17,751.4	-5.4	42.8	46.1
Shareholdings in Group companies	10,012.6	9,535.8	5.0	25.5	24.7
Equities	1,572.9	1,174.0	34.0	4.0	3.0
Other financial investments	1,088.5	396.3	174.7	2.8	1.0
Mortgages and loans	316.6	352.8	-10.3	0.8	0.9
Deposits with credit institutions	14.6	5.8	152.5	0.0	0.0
Deposits with ceding companies	9,440.9	9,321.1	1.3	24.1	24.2
Total	39,240.7	38,537.2	1.8	100.0	100.0
Class D investments	1,153.2	1,260.4	-8.6	-	-
NON-LIFE BUSINESS					
Real property	1,354.1	1,342.3	0.9	8.2	8.5
Bonds and fixed-interest securities	1,452.8	2,154.1	-32.6	8.8	13.7
Shareholdings in Group companies	11,769.9	10,956.7	7.4	71.3	69.6
Equities	754.7	641.5	17.6	4.6	4.1
Other financial investments	601.2	399.7	50.4	3.6	2.5
Mortgages and loans	438.8	51.8	747.4	2.7	0.3
Deposits with credit institutions	40.3	59.5	-32.4	0.2	0.4
Deposits with ceding companies	85.6	139.9	-38.8	0.5	0.9
Total	16,497.4	15,745.5	4.8	100.0	100.0
TOTAL					
Real property	1,354.1	1,342.3	0.9	2.4	2.5
Bonds and fixed-interest securities	18,247.4	19,905.5	-8.3	32.7	36.7
Shareholdings in Group companies	21,782.5	20,492.5	6.3	39.1	37.8
Equities	2,327.6	1,815.5	28.2	4.2	3.3
Other financial investments	1,689.7	796.0	112.3	3.0	1.5
Mortgages and loans	755.4	404.6	86.7	1.4	0.7
Deposits with credit institutions	54.9	65.3	-16.0	0.1	0.1
Deposits with ceding companies	9,526.5	9,461.0	0.7	17.1	17.4
Total	55,738.1	54,282.7	2.7	100.0	100.0
Class D investments	1,153.2	1,260.4	-8.6	-	-

Investments, excluding those stated in the account of internal funds and pension funds, amounted to € 55,738.1 million, up € 1,455.4 million, or 3%.

Based on book values, at 31 December 2007, the real estate — wholly included in the non-life segment — was made up of 22.4% properties used for own activities, 69.3% properties for sales activities and 5.3% residential investment properties; assets in progress represented 3%.

The percentage of bonds and shares in the securities portfolio remained virtually unchanged. The average duration of bond portfolio remained unaltered at 6.9 years. At the end of 2007, the bonds with a rating of single-A and above accounted for 86.7% of the bond portfolio, with the remaining securities mainly pertained to the financial, TLC and electronic sectors.

The bond portfolio amounted to € 18,247.4 million (allocated to the life business for € 16,794.6 and to the non-life business for € 1,452.8), and consisted of € 16,916.1 million of euro securities and € 1,331.3 million worth of securities denominated in other currencies. Fixed-rate securities and variable-rate securities accounted for 82.6% and 17.4% of the total respectively. The average term to maturity of the fixed-rate portfolio was 13.7 years.

Investments rose from € 20,492.5 million to € 21,782.5 million (of which € 10,012.6 million in the life segment and € 11,769.9 million in the non-life segment). The increase is mainly attributable to acquisitions of direct stakes in insurance subsidiaries in Eastern Europe, carried out by Generali Holding Vienna at the end of November.

The Company participated in the share capital increase of Group companies for a total amount of € 677.3 million, of which € 598.1 million abroad and € 79.2 million in Italy.

Other shares and stakes amounted to € 2,327.6 million (€ 1,815.5 million in 2006), of which € 1,572.9 million in the life segment and € 754.7 million in the non-life segment.

Other financial investments reached € 1,689.7 million, of which € 1,088.5 million in the life segment and € 601.2 million in the non-life segment, up € 893.8 million due to the acquisition of units in mutual investment funds.

Unrecognized gains on securities amounted to € 7,700.2 million (€ 9,180.4 million in 2006), of which € 3,474.5 million in the life segment and € 4,225.7 million in the non-life segment. The decrease of unrecognized gains is related to investments in subsidiaries and bonds. Gains from investments in subsidiaries and associates amounted to € 5,598.6 million; for unlisted companies, the value was measured as the difference between shareholders' equity restated in accordance with international accounting standards and the carrying value. Capital gains on property amounted to € 114.5 million.

Loans totalled € 755.4 million (€ 404.6 million in 2006), of which € 316.6 million in the life segment and € 438.8 million in the non-life segment. Of this amount, € 400 million referred to a loan granted to PPF Co1 B.V. as part of the incorporation of the joint venture Generali PPF Holding B.V., which has been fully repaid in January 2008.

Deposits with ceding companies, which almost fully related to the life sector, totalled € 9,526.5 million (€ 9,461 million at 31 December 2006), of which € 9,253.6 million with subsidiaries (€ 7,398.6 million in Italy and € 1,855 million abroad).

Investments stated in the accounts of the internal funds and of the pension funds of the life segment amounted

to € 1,153.2 million (€ 1,260.4 million at end-2006) and included € 859.2 million of unit-linked policies and € 216.8 million of pension funds. The remaining € 77.2 million pertained to internal funds relating to the activity of the London branch.

Total cash flow from operations in 2007 amounted to € 20,323.2 million, of which € 1,418.3 million from current operations, € 4,172.1 million from borrowings and € 14,732.8 million from disposals. The cash flow regarded investments in property (€ 17.7 million), debt securities (€ 8,062 million), shares and equities (€ 5,392 million), and investment funds (€ 1,204.6 million); repayment of borrowings (€ 2,320.3 million); payout of the dividend for 2006 (€ 958.7 million); and other investments (€ 1,402.6 million). Additional details are reported in Part C of the Notes on the Accounts.

In compliance with requirements of CONSOB communication No. 98084143 of 27 October 1998, the Company reports that it has no exposure to geographical areas affected by economic crises. Under CONSOB Communication No. 7079556 of 30 August 2007, at 31 December 2007 Assicurazioni Generali S.p.A. did not have any material exposure to US subprime mortgages both as investors and as lenders.

Investment income

Investment income net of the related management charges totalled € 3,159 million. The average rate of return, calculated on the basis of half the sum of investments, was 5.8% (4.2% in 2006).



Fő tér - Sopron, Hungary (detail)

Net income from investments

(in million euro)	2007	A.I.Y.(%)	2006 (a)	A.I.Y.(%)	Change(%)
LIFE BUSINESS					
Real property		-		-	-
Fixed-interest securities	875.4	5.1	856.8	5.0	2.2
Shareholdings in Group companies	835.5	8.5	527.1	6.0	58.5
Equities	64.2	4.7	53.8	3.4	19.3
Other financial investments	30.8	4.2	51.1	12.2	-39.8
Deposits with credit institutions	14.8	4.4	18.5	5.4	-20.3
Deposits with ceding companies	0.7	7.3	0.4	5.9	93.8
Total investment income	356.4	3.8	328.6	3.2	8.4
Totale redditi finanziari	2,177.8	5.6	1,836.3	4.7	18.6
Indirect taxes on investment income				-	
Total net income	2,177.8	5.6	1,836.3	4.7	18.6
Net income from class D investments	35.5		-0.8	-	
NON-LIFE BUSINESS					
Real property	20.3	2.0	15.9	1.6	27.4
Fixed-interest securities	84.0	4.7	66.9	3.3	25.5
Shareholdings in Group companies	792.0	7.0	244.6	2.5	223.8
Equities	18.9	2.7	32.8	4.7	-42.2
Other financial investments	64.2	12.8	33.2	9.4	93.5
Mortgages and loans	3.6	1.5	2.4	4.3	48.7
Deposits with credit institutions	0.4	0.9	0.2	0.4	171.7
Deposits with ceding companies	1.6	1.4	2.7	1.7	-41.8
Total investment income	985.0	6.1	398.7	2.9	147.1
Indirect taxes on investment income	-3.8		-4.7	-	
Total net income	981.2	6.1	394.0	2.9	149.1
Net income from class D investments				-	
TOTAL					
Real property	20.3	2.0	15.9	1.6	27.4
Fixed-interest securities	959.4	5.0	923.7	4.8	3.9
Shareholdings in Group companies	1,627.5	7.7	771.7	4.2	110.9
Equities	83.1	4.0	86.6	3.8	-4.0
Other financial investments	95.0	7.7	84.3	11.0	12.6
Mortgages and loans	18.4	3.2	20.9	5.2	-12.3
Deposits with credit institutions	1.1	2.0	0.6	1.0	117.6
Deposits with ceding companies	358.0	3.8	331.3	3.1	8.0
Total investment income	3,162.8	5.8	2,235.0	4.2	41.5
Indirect taxes on investment income	-3.8		-4.7	-	
Total net income	3,159.0	5.8	2,230.3	4.2	41.6
Net income from class D investments	35.5		-0.8	-	

(a) Excluding the effect of aligning the accounting value of indirect business and including Generali Vita income.

The largest contribution came from shareholding dividends of € 1,627.5 million, compared to € 771.7 million in the previous year, resulting from the improvement in industrial performance of investee companies and a policy oriented to the increase of the subsidiaries pay-out. In the life segment, dividends amounted to € 835.5 million and in non-life segment they amounted to € 792 million.

Interests on deposits with ceding companies — which almost fully related to the life segment — amounted to € 358 million (€ 331.3 million in 2006).

Net gains on disposals of investments not held as long-term assets totalled € 156.1 million (€ 26.6 million in 2006). Of this amount, € 185.2 million were gains on equities, € 7.7 million were losses arising on bonds, and € 21.4 million were losses on other financial investments. In the life segment, net realized gains amounted to € 137.7 million and in the non-life segment they amounted to € 18.4 million.

The balance between value adjustments and readjustments to securities and other financial investments was a negative at € 182 million (€ 20.1 million in 2006): the life segment accounted for € 161.8 million, whereas the non-life segment accounted for € 20.2 million. For securities not held as fixed assets, there were losses, net of reversals, of € 219.4 million (€ 51.9 million in 2006), whereas the balance of impairments and reversals on fixed assets was positive. The adjustment of all foreign-currency assets and liabilities to year-end euro exchange rate generated a net loss of € 49.6 million (a loss of € 34.8 million in 2006). Accounts receivable and payable and profits and losses from transactions with subsidiary and associate companies are reported in the Notes on the accounts and the relevant annexes.

Extraordinary operations

Extraordinary operations generated a net profit of € 114.6 million, compared to € 401 million in 2006. Realized gains on disposals of long-term investments amounted to € 131.7 million (€ 443.1 million in 2006), of which € 41.9 million generated by the sale of Nuova Tirrena Assicurazioni.

Taxes

Income taxes posted to the profit and loss account showed a positive balance of € 35.2 million, against € 49.3 million in 2006, including an income balance of € 59.5 million for IRES, substantially due to the Company's tax loss in the National Tax Consolidation scheme, and an IRAP charge amounting to € 24.3 million. The adjustment of deferred tax assets and liabilities based on the new tax rates for financial year 2008 (27.5% IRES and 3.9% IRAP) resulted in a charge of € 31.7 million.

Among other indirect taxes, VAT and municipal property tax payable were particularly significant at € 35.2 million and € 2.8 million, respectively.

Litigation

At 31 December 2007, the Company was a party to 26,369 legal actions in Italy (25,854 as defendant).

A large number of these proceedings (26,254) arose from insurance operations, with the Company almost always as defendant. Motor TPL was the sector involving the Company in the largest number of litigation (12,113 as defendant and 9 as plaintiff), for a total value of € 322 million, valued on the basis of the amount claimed by the plaintiff. In 44 of these cases the plaintiff sought more than € 1 million. The general liability insurance sector came next,

with the Company as defendant in 10,606 actions and plaintiff in 3, for a total of € 1,461 million. In 327 of these cases the amount claimed by the plaintiff exceeded € 1 million. The life insurance business generated 243 actions with the company defendant, for a total value of € 17.7 million. In two cases, the value exceeded € 1 million.

As regards labour disputes, the Company is involved in 33 proceedings as defendant, for a total amount of € 1 million. Of these, 21 refer to administrative staff and 12 to underwriters. These figures exclude 22 disputes in which the claims were indeterminate.

In the property sector, the Company is party to 61 actions, 56 as plaintiff, most of them brought for non-payment of rent by tenants.

In litigation abroad concerning business handled by the Company's branches, 2,285 cases were pending at end-2007, almost all of them regarding insurance activity and 581 against the Company.

With reference to the damages payable in respect of policies in force during the Holocaust, in August 2006, the Company entered into an agreement with counsel of the claimants in litigation in the United States. This agreement was approved by the competent court in New York in February 2007. Two law firms have appealed, although their appeals will, in all likelihood, be dismissed. The appellate judgement is expected in coming months.

In 2007, the Company continued to make payments of claims forwarded through the International Commission before the October 2004 deadline. By February 2008, over 90% of the said claims were fully settled. In respect of new claims following the aforesaid settlement agreement, the Company's exposure is extremely low.

With regard to the tax dispute, in 2007 the Supreme Court issued final judgement on the proceedings arising from the tax assessment notices served in respect of financial years 1988, 1989 and 1990, and issued at the time by the Direct Taxation Office of Trieste. With reference to the main issue, focusing on the tax deductibility of mathematical reserves in the case of tax-exempt income, the Court ruled in the Company's favour, upholding the judgements handed down by the lower courts. In respect, on the other hand, of a minor point — pertaining to the 25 year exemption on Local Income Taxes (ILOR) on income from real estate — the Supreme overturned the decisions of the lower court, ruling in favour of the Financial Administration. The tax risk provision carried in the financial statements was updated to cover other taxes, fines and interest that the Inland Revenue Service is expected to claim.

The Inland Revenue Service is currently carrying out a tax audit on the Company, in respect of fiscal year 2004.

Compliance with privacy rules

In compliance with Legislative Decree 196/2003 establishing the "Personal Data Protection Code", in March 2007 Assicurazioni Generali drew up the Programmatic Security Document under the provisions in force regarding the protection of personal data (Art. 34 and Rule 19, Annex B, Technical Rules on minimum security standards, pursuant to Legislative Decree 196/2003). The Company will continue to ensure full compliance with all the obligations the aforesaid Code imposes on the holders of data processing.

Shareholders, share performance and stock options

Shareholders

At the end of the financial year, outstanding shares, with a nominal value of € 1 each, were 1,409,506,052, of which 54,315,818, totalling € 1,628 million, held by the Company. The increase resulted mainly from the shares bought back by Assicurazioni Generali during the year as part of a buy-back plan authorized by the General Shareholders' Meeting in 2006.

At 31 December 2007, the Company's shareholders numbered 237,429. 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 MEDIUMBANCA	220,388,379	15.635%
2 UNICREDIT GROUP	65,664,964	4.659%
3 BANCA D'ITALIA	62,778,573	4.454%
4 B&D HOLDING GROUP	34,483,155	2.446%
5 PREMAFIN GROUP	34,055,567	2.416%
6 CARLO TASSARA GROUP	31,700,953	2.249%

Updated as at January 17th 2008.

Information in compliance with Article 123 (2) of the Italian Finance Consolidation Act is reported into the Corporate Governance Report.

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.

Stock performance

In 2007, the Company's share price fluctuated between a low of € 28.21 (27 July 2007) and a high of € 34.47 (7 May 2007). At the close of the financial year, the quotation of the Generali stock was € 30.87, an actual increase by 1.86% compared to the end of 2006.

The Company's market value at the end of 2007 was € 43,511.5 million, placing Generali fourth among European insurers by market capitalization.

Stock options

Stock options plans are detailed inside the Corporate Governance Report in the designed chapter, in compliance with the provisions of the actual legislation.

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 Italian Civil Code and to implement the recommendations of the Self-Regulatory Code of Listed Companies, on 9 November 2006, the Company's Board of Directors approved the guidelines for transactions with related parties having a significant impact in the Company's profitability, assets and liabilities or financial position or atypical or unusual transactions. The Corporate Governance Report provides further details on this matter. Detailed information on the Company's shareholding structure as required by Article 123-bis of the Italian Consolidation Finance Act is provided in the chapter containing the Corporate Governance Report.

With regard to CONSOB communications 97001574 of 1997, 98015375 of 1998 and 6064293 of 2006 concerning transactions with related parties, the Company states that 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 fair market conditions or at cost, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

With reference to related parties that are individuals, it must be pointed out that, within the framework of setting up the joint-venture Generali PPF Holding N.V., on 6 December 2007, the Company entered into a short term facility agreement for € 600 million with PPF CO1 B.V., an entity controlled by the Director Petr Kellner. The said agreement expired on 31 January 2008.

At year-end, the facility provided by the Company amounted to € 400 million, which was repaid in January 2008, upon completion of the above-mentioned transaction.

For further details, see the Explanatory Notes.

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

Pursuant to Article 79 of CONSOB decision 11971 of 14 May 1999 and its amendments and riders (so called Rules for Issuers), 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, General Managers and Managerial employees with strategic responsibilities, 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, General Managers and Managerial employees with strategic responsibilities

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
Antoine BERNHEIM <i>Chairman</i>	Generali	63,400	6,340 ⁽¹⁾	–	69,740
	Generali France S.A.	19	–	–	19
	Ass, Federation Continentale	2	–	–	2
Sergio BALBINOT <i>Managing Director General Manager</i>	Generali	5,738	28,132 ⁽²⁾	21,630	12,240
Giovanni PERISSINOTTO <i>Managing Director General Manager</i>	Generali	20,328	2,097 ⁽³⁾	–	22,425
	Banca Generali	4,000	–	–	4,000
Francesco Gaetano CALTAGIRONE <i>Director from 28.04.2007</i>	Generali	12,800,000 ⁽⁴⁾	1,280,000 ⁽⁵⁾	–	14,080,000 ⁽⁶⁾
Laurent DASSAULT <i>Director until 28.04.2007</i>	Generali France S.A.	5	–	–	5
Leonardo DEL VECCHIO <i>Director from 28.04.2007</i>	Generali	0	28,050,000 ⁽⁷⁾	–	28,050,000
Piergaetano MARCHETTI <i>Director until 28.04.2007</i>	Generali	1,000	100 ⁽⁸⁾	–	1,100
Reinfried POHL <i>Director from 28.04.2007</i>	AMB Generali	5,000 ⁽⁹⁾	–	5,000	0
Claude TENDIL <i>Director from 28.04.2007</i>	Generali	1	–	–	1
	Generali France	500	–	–	500
	Generali IARD	5	–	–	5
	Generali VIE	8	–	–	8
	Europe Assistance Holding	5	–	–	5
Vittorio RIPA DI MEANA <i>Director</i>	Generali	0	1,335 ⁽¹⁰⁾	1,335	0
Paolo SCARONI <i>Director from 28.04.2007</i>	Generali	10,500 ⁽¹¹⁾	5,550 ⁽¹²⁾	6,600	9,450 ⁽¹³⁾
Gianfranco BARBATO <i>Chairman of the Board of Auditors</i>	Generali	14,000	1,400 ⁽¹⁴⁾	400	15,000
Paolo D'AGNOLO <i>Auditor</i>	Generali	900	90 ⁽¹⁵⁾	–	990
Raffaele AGRUSTI <i>General Manager</i>	Generali	1,638	222 ⁽¹⁶⁾	–	1,860
Managerial employee with strategic responsa	Generali	28,265 ⁽¹⁷⁾	57,788 ⁽¹⁸⁾	42,795	43,258 ⁽¹⁹⁾

- (1) Antoine Bernheim was assigned, due to the free capital increase in favour of Company's shareholders, according to art. 2442 C.C., as set in the General Meeting of April 28th, 2007, in proportion of 1 (one) new issued share for each group of 10 (ten) existing shares, owned on the date of capital increase.
- (2) Mr. Sergio Balbinot was assigned as follows:
59, in his capacity as General Manager, in carried out with stock grant Plan 2007, reserved to generality staff of Assicurazioni Generali and other Italian subsidiaries;
573, due to the free capital increase as described in note n. 1
27,500 shares came from the exercise of the rights linked to the Stock Option Plan 2001-2003 in favour of the Group Manager.
- (3) Mr. Giovanni Perissinotto was assigned as follows:
65, in his capacity as General Manager, in carried out with stock grant Plan 2007, reserved to generality staff of Assicurazioni Generali and other Italian subsidiaries;
2,032, due to the free capital increase as described in note n. 1.
- (4) 12,700,000 shares held through a third juridical person.

- (5) Assigned to Francesco Gaetano Caltagirone due to the free capital increase as described in note n. 1.
- (6) 13,970,000 shares held through a third juridical person.
- (7) 25,500,000 shares held through companies directly and indirectly fully owned by life usufruct; further 2,550,000 shares have been assigned to Leonardo Del Vecchio, due to the free capital increase as described in note n. 1.
- (8) Assigned to Piergaetano Marchetti due to the free capital increase as described in note n. 1.
- (9) Held through the consort.
- (10) 1,290 shares purchased by Vittorio Ripa di Meana in the reporting period. 45 shares have been assigned to Vittorio Ripa di Meana, due to the free capital increase as described in note n. 1.
- (11) 6,000 shares are indirectly owned through consort.
- (12) 4,500 shares purchased by the administrator in the reporting period and 1,050 due to the free capital increase as described in note n. 1.
- (13) Directly held.
- (14) Assigned to Gianfranco Barbato due to the free capital increase as described in note n. 1.
- (15) Assigned to Paolo D'Agnolo due to the free capital increase as described in note n. 1.
- (16) Mr. Agrusti was assigned as follows:
59, in his capacity as General Manager, in carried out with stock grant Plan 2007, reserved to generality staff of Assicurazioni Generali and other Italian subsidiaries;
163, due to the free capital increase as described in note n. 1.
- (17) The 28,265 held by the managerial employee with strategic responsibility, 1,425 are shares fully but indirectly held via consorts and sons/daughters.
- (18) From the amount of 57,788 shares, 54,495 came from the exercise of the rights linked to Stock Option Plans, 726 were assigned from the exercise of the Stock Grant plan 2007 reserved to the generality of employees of Assicurazioni Generali and to some Italian subsidiaries, 2,567 due to the free capital increase as described in note n. 1 and 100 have been directly acquired.
- (19) The 43,258 held by the managerial employee with strategic responsibility, 1,567 are shares fully but indirectly held via consorts and sons/daughters.



Staroměstské náměstí - Prague, Czech Republic (detail)

Generali Group

Significant Group data and indices

(in million euro)	31/12/2007	31/12/2006
Result of the period	2,915.6	2,404.8
Operating result	4,860.0	4,073.7
Net earned premiums	61,821.1	60,383.3
Premiums related to investment contracts	1,504.6	1,117.5
Net earned premiums including premiums related to investment contracts	63,325.7	61,500.8
Gross premiums written	66,217.8	64,525.8
Change on equivalent terms (*)	0.1%	2.3%
Acquisition and administration costs related to insurance business	9,980.5	8,991.9
Expense ratio	15.8%	14.6%
Acquisition costs / Net premiums	12.4%	11.4%
Administration costs / Net premiums	3.4%	3.2%
Operating result - life segment (**)	2,709.3	2,452.9
Net life premiums	43,027.0	44,068.8
Premiums related to investment contracts	1,504.6	1,117.5
Net life premiums including premiums related to investment contracts	44,531.6	45,186.3
Gross life premiums written	45,373.3	46,080.9
Change on equivalent terms (*)	-1.6%	2.0%
Expense ratio - life segment	11.1%	10.2%
Acquisition costs / Net premiums	8.8%	8.1%
Administration costs / Net premiums	2.3%	2.1%
NBV	1,108.8	925.0
Change on equivalent terms (***)	12.8%	14.2%
APE	4,556.9	4,178.3
Change on equivalent terms (***)	7.8%	8.9%
Operating result - non-life segment (**)	2,111.3	1,555.9
Net non-life earned premiums	18,794.1	16,314.5
Gross non-life premiums written	20,844.5	18,444.9
Change on equivalent terms (*)	4.1%	3.1%
Acquisition and administration costs - non-life segment	5,047.4	4,389.2
Expense ratio - non-life segment	26.8%	26.9%
Acquisition costs / Net earned premiums	20.8%	20.6%
Administration costs / Net earned premiums	6.0%	6.3%
Loss ratio - non-life segment	69.0%	69.4%
Combined ratio - non-life segment	95.8%	96.3%
Operating result - financial segment (**)	367.2	369.0
Total income - financial segment	1,756.3	1,782.1
Total expenses - financial segment	1,415.7	1,347.3

(continues)

(continues)

(in million euro)	31/12/2007	31/12/2006
Investments	336,616.9	333,744.0
Net insurance provisions ⁽¹⁾	305,520.1	299,835.5
Net insurance provisions - life segment ⁽¹⁾	277,161.7	270,856.0
Net insurance provisions - non-life segment ⁽¹⁾	28,358.4	28,979.5
Provisions for outstanding claims and other insurance provisions	23,387.2	23,990.8
Provisions for unearned premiums	4,971.2	4,988.7
Shareholders' equity attributable to the Group gross of own shares ⁽²⁾	16,665.0	15,597.6
Shareholders' equity attributable to the Group ⁽²⁾	14,789.6	15,206.5

(*) On equivalent terms: on equivalent exchange rates and consolidation area compared to the same period of the previous financial year, and taking into account premiums related to investment contracts.

(**) The amounts are calculated gross of consolidation adjustments. The 2006 amounts have been restated without including the unallocated operating holding expenses, now presented separately in the segment profit and loss account.

(***) On equivalent terms: on equivalent exchange rates, consolidation area compared to the same period of the previous financial year and share attributable to the Group.

(1) The amounts are calculated net of consolidation adjustments.

(2) The result of the period is included in shareholders' equity attributable to the Group.

The Generali Group consolidated financial statements at 31 December 2007 were prepared applying IAS/IFRS issued by the IASB as endorsed by the European Union, in accordance with Community Regulation 1606/2002 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.

At 31 December 2007, subsidiaries consolidated line by line and associated companies valued at equity were 344, compared to 325 at 31 December 2006. Specifically, the former went from 315 to 331, whereas the latter increased from 10 to 13. The change is mainly attributable to the inclusion in the consolidation area of some insurance subsidiaries of the Europ Assistance group, which run the assistance business.

More complete information of the Group's data and significant indices is provided in the consolidated Report on Operations and the Notes on the Accounts.

Significant events after 31 December 2007

In January 2008, after obtaining the necessary authorisations, a joint venture agreement between Generali and the PPF group was finalised, resulting in the formation of Generali PPF Holding. The combination united all of Generali's and the PPF group's insurance assets in Central and Eastern Europe.

On 10 March 2008, after receiving all necessary authorizations, the Generali Group finalized the acquisition of a 100% stake in Banca del Gottardo from Swiss Life through its subsidiary BSI.

Outlook for operations

The first months of 2008 have been characterised by fears of a possible slowdown of the global economic growth (estimated at about 4.1% in 2008).

In particular, forecasts suggest a further drop in the growth rate of the **US economy** (to 1.5%) as a result of

weak domestic demand caused by the persisting real-estate crisis and early signs of problems in the labour market.

In Europe, the rate of expansion in the **euro area** is expected to fall to about 1.6% as a result of persisting turbulence in the financial markets and high oil and raw material prices. In **Italy**, economic growth is expected to slow (+0.6%), partly due to the need to rebalance the public debt-to-GDP ratio.

In Central and Eastern Europe, while the rate of expansion of the GDP is expected to decrease, strong domestic demand should keep it at an average of about 5%.

Forecasts for **China** and **India** suggest continued high growth rates (averaging about 9%), despite a slowdown compared to 2007 levels due to a deceleration of the economies of the countries' main trade partners and the restrictive monetary policies that have been implemented to combat inflation.

Growth-rate decreases are also expected for **Latin America** (to an average of about 3.8%) owing mainly to the economic slowdown in the United States.

The **inflation rate** is forecast at about 2.6% in Europe and at 1.7% in Italy.

In the first months of 2008, the Federal Reserve demonstrated its support for the markets — despite the risk of fuelling inflation — by cutting **rates** from 4.25% to 3%. The European Central Bank, on the other hand, held interest rates steady at 4% despite pressure from the market and political world to cut them. Economists, however, expect to see a decrease in Europe's rate as well during the year.

The trends outlined suggest that **the exchange rate of the euro against the dollar** will increase in the short-term and then fall in the second half of the year if the European Central Bank cuts interest rates as expected.

As for the **bond markets**, yields on ten-year US and European government securities continued to decrease in the early months of 2008. The average yield differential between European corporate bonds and government securities continued to increase.

As for **stock markets**, the year got off to a rough start for all of the world's primary markets, with indexes decreasing mainly in the United States, Japan and Europe. After a year of robust growth, Asian stock markets have also started showing signs of tapering off.

In today's highly competitive insurance market, the Company main target is growth especially in the retail segment. The Company is focusing on sectors offering the greatest profitability and paying close attention to risk selection, while simultaneous raising management efficiency, in part through the re-organisation projects underway. The current strong tensions in the international financial markets make it difficult to predict today the contribution of financial operations to the Company's results. In spite of this, the solidity of the Company's assets and its prudent management approach, already widely demonstrated, makes Assicurazioni Generali less exposed to such tensions.

Result for the year and proposed shareholders' resolutions

Dear Shareholders,

Net profit for the financial year was € 1,401.1 million, compared to € 1,213.6 million in 2006: the life segment showed a profit of € 755.3 million (€ 463.4 million in 2006), the non-life segment recorded a profit of € 645.8 million (€ 750.2 million in 2006).

We propose the following allocation of the net profit for the 2007 financial year:

(in euro)

profit for the year	1,401,096,403
to legal reserve	-
to restricted reserve	37,443,000
to statutory allocations (*)	2,132,603
to divided	1,269,013,827
to extraordinary reserve	92,506,973

(*) ex art. 39 of company Articles of association in force until 28.4.2007.

The dividend proposed for each share is € 0.90 (+20%), for a total maximum payout of € 1,269,013,827 (32,4%). The amount of the dividend relative to the shares on the market is currently € 1,220,129,591 (+27,7%).

The dividend will be paid, net of applicable withholding taxes, as from 22 May 2008 at the appointed intermediaries by means of the Monte Titoli S.p.A. central depository system.

In line with the Company's traditional policy of capital strengthening, we also propose that a minimum of € 92.6 million of the profit for the year be allocated to the extraordinary reserve.

Venice, 17 March 2008

THE BOARD
OF DIRECTORS



Dyakon Ignatiy - Sofia, Bulgaria



Appendix
to the Report



DISCLOSURES PURSUANT TO CONSOB COMMUNICATION NO. 6064293 OF 28 JULY 2006

Reclassified financial statements and alternative performance indicators for the Report on Operations

In addition to the profit and loss and balance sheet statements required by regulations governing the sector, the Company also provides financial statements showing operating, balance sheet and cash flow performance for the year upon which the comments and comparative indicators used in the Report on Operations are based. The profit and loss account has been reclassified to combine the figures for life business with those for non-life, in addition to combining several other line items, and provides a breakdown of extraordinary income by its principal components. The net underwriting balance has also been provided and is considered an alternative performance indicator as it is not expressly required in the standard financial statements. This indicator is the total of purely technical items, including operating expense and technical interest expense contractually due to life policyholders, and is considered more representative of the actual technical result for the sector as, unlike the "net technical result" required in the statutory reporting forms, it is not influenced by investment performance.

The structure of the presentation for the profit and loss account, balance sheet and cash flow statement is more simplified than the statutory financial statements as it is based on presentation of financial data grouped into "macro classes", rather than by individual line item and, therefore, allows for a more immediate analysis of the financial data, which is not reclassified.



A Királyi Palota - Budapest, Hungary (detail)

Reconciliation statement between statutory and reclassified profit and loss account

in million euro			2007	
Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
001	+	3,923.9		
002	-	660.7		
030	+	5,835.8		
031	-	226.0		
Total		8,873.0	Net premiums	8,873.0
003	-	65.2		
004	+	1.9		
018	-	0.1		
028	-	1.2		
064	-	627.0		
Total		-691.6	Change in technical provisions	-691.6
017	-	2,244.5		
019	-	2.2		
051	-	5,536.4		
065	-	52.6		
Total		-7,835.7	Claims, maturities and surrenders	-7,835.7
026	-	786.9		
072	-	615.2		
Total		-1,402.1	Operating costs	-1,402.1
007	+	58.6		
027	-	135.3		
044	+	2.8		
078	-	32.9		
Total		-106.8	Other technical income and charges	-106.8
			Allocated investment return transferred from the technical account	(*) 1,302.3
			Net underwriting balance	(**) 139.1
006	+	565.1		
042	+	2,587.7		
043	+	122.9		
076	-	434.1		
077	-	87.3		
079	-	434.7		
Total		2,319.6		
minus tech,int,life busin,	-	1,302.3	Allocated investment returns transferred to technical accounts	1,017.3
Total		1,017.3		
029	+	653.4		
080	+	503.0		
Total		1,156.4	Net technical result	1,156.4

(continues)

(continues)

in million euro

2007

Compulsory profit and loss account			Reclassified profit and loss account	
Item	Sign	Amount	Item	Amount
042	+	2,587.7		
076	-	434.1		
092	+	1,248.9		
097	-	269.4		
Total		3,133.1	Current financial result	3,133.1
043	+	122.8		
077	-	87.3		
Total		35.5	Income and charges class D	35.5
006	-	565.1		
042	-	2,587.7		
043	-	122.9		
076	+	434.1		
077	+	87.3		
079	+	434.7		
Total		-2,319.6	minus allocated investment returns transferred to technical accounts	-2,319.6
099	+	251.7		
100	-	1,005.7		
Total		-754.0	Other ordinary income and charges	-754.0
101	+	1,251.4	Profit from ordinary operations	1,251.4
102	+	240.3	Profits and losses on the realisation other durable investments	131.7
103	-	125.8	Other extraordinary income and charges	-17.2
Total		114.5	Total	114.5
105	+	1,365.9	Result before taxation	1,365.9
106	-	-35.2	Income tax	35.2
107	+	1,401.1	Profit for the year	1,401.1

(*) Investment profits contractually acknowledged to the policyholders included in the items 042, 043, 076 e 077.
 (**) Alternative indicator of performance.

ADDITIONAL INFORMATION ON THE PREPARATION OF THE FINANCIAL STATEMENTS

The information contained in the reclassified financial statements and the alternative performance indicators presented pursuant to CONSOB recommendation of 28 July 2006 are intended to facilitate an improved understanding of the data and operating performance of the business to users of the financial statements. As such, we considered it appropriate to provide additional elements for evaluation of the Company's underwriting results by detailing the criteria used to calculate the principal technical performance ratios generally used by the Company in preparing the "Highlights" for 2007, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

Combined ratio of non-life segment

This ratio is the sum of the loss ratio and the total expense ratio. It is of fundamental importance in analyzing the technical performance of the non-life segment as it represents the percentage coverage of technical expenses (both claims and operating expenses) by premium income. The combined ratio is directly correlated to the "Net underwriting balance" as it is not influenced by investment income. The lower the combined ratio is, compared to 100%, the higher the "net underwriting balance" from the insurance business will be.

Performance indexes

Compulsory profit and loss account				
Item	Description	Amounts non-life bus	Amounts life busin	Total amounts
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	2,244.5		
019	Premium refunds and profit sharing, net of reinsurance	2.2		
Total	.....	2,246.7		
Denominator				
005	Earned premiums, net of reinsurance	3,199.9		
018	Change in other technical provisions, net of reinsurance	0.1		
028	Change in the equalisation provision	1.2		
Total	.....	3,201.2		
Index	.....	70.2%		
EXPENSE RATIO				
Numerator				
026 / 072	Operating expenses	786.9	615.2	1,402.1
Denominator				
001 / 030	Gross premiums written	3,923.9	5,835.8	9,759.7
002 / 031	(-) Outward reinsurance premiums	660.7	226.0	886.7
Total	.....	3,263.2	5,609.8	8,873.0
Index	.....	24.1%	11.0%	15.8%
Combined ratio				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		94.3%		



Malostranské Náměstí - Prague, Czech Republic



Parent Company balance sheet

Parent Company
profit and loss account



Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1,409,664,045 Paid up euro 1,409,664,045

Registered in Trieste

Commercial Register
of Trieste no. 00079760328

FINANCIAL STATEMENTS

Balance sheet

Year 2007

(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 0</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 0</p> <p style="padding-left: 40px;">b) non-life business 4 0 5 0</p> <p style="padding-left: 20px;">2. Other acquisition costs 6 0</p> <p style="padding-left: 20px;">3. Formation and development expenses 7 0</p> <p style="padding-left: 20px;">4. Goodwill 8 7,614,600</p> <p style="padding-left: 20px;">5. Other intangible assets 9 145,035,034</p>		10	152,649,634
<p>C. INVESTMENTS</p> <p>I Land and Buildings</p> <p style="padding-left: 20px;">1. Property used for own activities 11 303,889,877</p> <p style="padding-left: 20px;">2. Property used by third parties 12 1,009,219,769</p> <p style="padding-left: 20px;">3. Other properties 13 0</p> <p style="padding-left: 20px;">4. Other realty rights 14 0</p> <p style="padding-left: 20px;">5. Assets in progress and payments on account 15 41,014,351 16 1,354,123,997</p> <p>II Investments in affiliated companies and other shareholdings</p> <p style="padding-left: 20px;">1. Interests in</p> <p style="padding-left: 40px;">a) parent companies 17 0</p> <p style="padding-left: 40px;">b) affiliated companies 18 19,285,440,555</p> <p style="padding-left: 40px;">c) affiliates of parent companies 19 0</p> <p style="padding-left: 40px;">d) associated companies 20 151,847,717</p> <p style="padding-left: 40px;">e) other 21 2,345,148,670 22 21,782,436,942</p> <p style="padding-left: 20px;">2. Debt securities issued by</p> <p style="padding-left: 40px;">a) parent companies 23 0</p> <p style="padding-left: 40px;">b) affiliated companies 24 36,156,615</p> <p style="padding-left: 40px;">c) affiliates of parent companies 25 0</p> <p style="padding-left: 40px;">d) associated companies 26 0</p> <p style="padding-left: 40px;">e) other 27 352,172,328 28 388,328,943</p> <p style="padding-left: 20px;">3. Loans to</p> <p style="padding-left: 40px;">a) parent companies 29 0</p> <p style="padding-left: 40px;">b) affiliated companies 30 0</p> <p style="padding-left: 40px;">c) affiliates of parent companies 31 0</p> <p style="padding-left: 40px;">d) associated companies 32 10,134,260</p> <p style="padding-left: 40px;">e) other 33 0 34 10,134,260 35 22,180,900,145</p>			
carried forward			152,649,634

Previous year			
			181 0
	182 0		
183 0			
184 0	185 0		
	186 0		
	187 0		
	188 10,152,800		
	189 117,374,830		190 127,527,630
	191 313,694,753		
	192 1,000,452,200		
	193 0		
	194 0		
	195 28,148,126	196 1,342,295,079	
197 0			
198 18,517,339,447			
199 0			
200 72,924,140			
201 1,902,254,056	202 20,492,517,643		
203 0			
204 35,145,845			
205 0			
206 0			
207 257,597,834	208 292,743,679		
209 0			
210 3,906,848			
211 0			
212 20,791,498			
213 0	214 24,698,346	215 20,809,959,668	
	carried forward		127,527,630

BALANCE SHEET
ASSETS

Current year

		brought forward			152,649,634
C. INVESTMENTS (follows)					
III Other financial investments					
1. Equities					
a) quoted shares	36	2,069,928,737			
b) unquoted shares	37	19,770,618			
c) other interests	38	238,022,461	39	2,327,721,816	
2. Shares in common investment funds			40	1,678,456,244	
3. Debt securities and other fixed-income securities					
a) quoted	41	16,656,127,367			
b) unquoted	42	1,157,582,988			
c) convertible bonds	43	45,385,486	44	17,859,095,841	
4. Loans					
a) mortgage loans	45	7,040,098			
b) loans on policies	46	316,400,049			
c) other loans	47	421,799,119	48	745,239,266	
5. Participation in investment pools			49	0	
6. Deposits with credit institutions			50	54,810,087	
7. Other			51	11,285,927	52 22,676,609,181
IV Deposits with ceding companies					53 9,526,480,901 54 55,738,114,224
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				55 936,415,414	
II - Investments relating to the administration of pension funds				56 216,789,619	57 1,153,205,033
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
I NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums	58	297,146,304			
2. Provision for claims outstanding	59	910,061,064			
3. Provision for profit sharing and premium refunds	60	0			
4. Other technical provisions	61	0	62	1,207,207,368	
II - LIFE INSURANCE BUSINESS					
1. Mathematical provision	63	98,860,271			
2. Unearned premium provision for supplementary coverage	64	1,736,275			
3. Provision for claims outstanding	65	130,811,259			
4. Provision for profit sharing and premium refunds	66	504,136			
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	231,911,941	70 1,439,119,309
		carried forward			58,483,088,200

		Previous year			
	brought forward				127,527,630
216	<u>1,558,166,421</u>				
217	<u>27,900,402</u>				
218	<u>229,424,263</u>	219	<u>1,815,491,086</u>		
		220	<u>795,168,209</u>		
221	<u>18,977,953,933</u>				
222	<u>587,308,048</u>				
223	<u>47,501,233</u>	224	<u>19,612,763,214</u>		
225	<u>8,469,812</u>				
226	<u>348,759,166</u>				
227	<u>22,676,372</u>	228	<u>379,905,350</u>		
		229	<u>0</u>		
		230	<u>65,282,246</u>		
		231	<u>805,866</u>	232	<u>22,669,415,971</u>
				233	<u>9,461,023,108</u>
				234	<u>54,282,693,826</u>
				235	<u>1,082,645,556</u>
				236	<u>177,780,054</u>
				237	<u>1,260,425,610</u>
		238	<u>297,724,211</u>		
		239	<u>1,092,717,359</u>		
		240	<u>0</u>		
		241	<u>0</u>	242	<u>1,390,441,570</u>
		243	<u>93,826,757</u>		
		244	<u>312,960</u>		
		245	<u>125,125,397</u>		
		246	<u>63,537</u>		
		247	<u>0</u>		
		248	<u>0</u>	249	<u>219,328,651</u>
				250	<u>1,609,770,221</u>
	carried forward				57,280,417,287

BALANCE SHEET
ASSETS

Current year

	brought forward			
				58,483,088,200
E. DEBTORS				
I Debtors arising out of direct insurance operations				
1. Policyholders				
a) for premiums - current year	71	1,033,629,282		
b) for premiums - previous years	72	135,057,470	73	1,168,686,752
2. Insurance intermediaries			74	101,663,957
3. Current accounts with insurance companies			75	96,387,965
4. Policyholders and third parties for recoveries			76	242,870,023
			77	1,609,608,697
II Debtors arising out of reinsurance operations				
1. Reinsurance companies			78	695,088,899
2. Reinsurance intermediaries			79	6,065,028
			80	701,153,927
III - Other debtors			81	1,070,063,954
			82	3,380,826,578
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles			83	2,282,378
2. Vehicles listed in public registers			84	0
3. Equipment and appliances			85	0
4. Stocks and other goods			86	284,380
			87	2,566,758
II - Cash at bank and in hand				
1. Bank and postal deposits			88	1,754,203,893
2. Cheques and cash in hand			89	28,429,943
			90	1,782,633,836
III - Own shares			91	1,627,687,668
IV - Other				
1. Deferred reinsurance items			92	0
2. Miscellaneous assets			93	277,936,748
			94	277,936,748
			95	3,690,825,010
G. PREPAYMENTS AND ACCRUED INCOME			96	332,338,491
1. Interests			97	379,269
2. Rents			98	182,886,487
3. Other prepayments and accrued income			99	515,604,247
			100	66,070,344,035
TOTAL ASSETS				

		Previous year			
	brought forward				57,280,417,287
<u>251</u>	<u>889,662,982</u>				
<u>252</u>	<u>87,693,926</u>	<u>253</u>	<u>977,356,908</u>		
		<u>254</u>	<u>160,656,813</u>		
		<u>255</u>	<u>227,475,016</u>		
		<u>256</u>	<u>30,867,950</u>	<u>257</u>	<u>1,396,356,687</u>
		<u>258</u>	<u>574,343,362</u>		
		<u>259</u>	<u>12,959,443</u>	<u>260</u>	<u>587,302,805</u>
				<u>261</u>	<u>874,940,641</u>
				<u>262</u>	<u>2,858,600,133</u>
		<u>263</u>	<u>1,815,238</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>282,668</u>	<u>267</u>	<u>2,097,906</u>
		<u>268</u>	<u>805,359,239</u>		
		<u>269</u>	<u>20,338,520</u>	<u>270</u>	<u>825,697,759</u>
				<u>271</u>	<u>127,951,604</u>
		<u>272</u>	<u>0</u>		
		<u>273</u>	<u>196,714,028</u>	<u>274</u>	<u>196,714,028</u>
				<u>275</u>	<u>1,152,461,297</u>
				<u>276</u>	<u>364,638,007</u>
				<u>277</u>	<u>453,766</u>
				<u>278</u>	<u>122,049,860</u>
				<u>279</u>	<u>487,141,633</u>
				<u>280</u>	<u>61,778,620,350</u>

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS				
I	- Subscribed capital or equivalent funds	101	1,409,506,052	
II	- Share premium account	102	3,554,850,562	
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	1,627,687,668	
VII	- Other reserve	107	1,575,569,043	
VIII	- Profit or loss brought forward	108	0	
IX	- Profit or loss for the financial year	109	1,401,096,403	110 10,914,701,412
B. SUBORDINATED LIABILITIES				111 3,557,760,059
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1.	Provision for unearned premiums	112	1,685,013,691	
2.	Provision for claims outstanding	113	6,998,676,451	
3.	Provision for profit sharing and premium refunds	114	2,504,912	
4.	Other provisions	115	5,873,620	
5.	Equalisation provision	116	8,074,921	117 8,700,143,595
II - LIFE INSURANCE BUSINESS				
1.	Mathematical provision	118	30,655,566,083	
2.	Unearned premium provision for supplementary coverage	119	14,599,276	
3.	Provision for claims outstanding	120	765,345,895	
4.	Provision for profit sharing and premium refunds	121	46,926,487	
5.	Other provisions	122	117,724,339	123 31,600,162,080 124 40,300,305,675
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	933,554,437	
II	- Provisions relating to the administration of pension funds	126	216,789,619	127 1,150,344,056
carried forward				55,923,111,202

Previous year			
	281	1,277,764,376	
	282	3,645,272,313	
	283	1,056,689,991	
	284	289,301,693	
	285	0	
	286	127,951,604	
	287	2,824,819,887	
	288	0	
	289	1,213,643,975	290 10,435,443,839
			291 1,781,539,888
292	1,631,101,652		
293	7,333,811,967		
294	152,162		
295	5,811,933		
296	6,857,981	297 8,977,735,695	
298	29,848,989,336		
299	14,002,031		
300	658,714,735		
301	17,747,104		
302	123,906,746	303 30,663,359,952	304 39,641,095,647
		305 1,078,519,360	
		306 177,780,053	307 1,256,299,413
carried forward			53,114,378,787

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			55,923,111,202
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600,000	
2. Provisions for taxation		129	17,100,000	
3. Other provisions		130	142,025,400	131 162,725,400
F. DEPOSITS RECEIVED FROM REINSURERS				132 209,106,229
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	24,641,537		
2. Current accounts with insurance companies	134	55,615,616		
3. Premium deposits and premiums due to policyholders	135	109,210,319		
4. Guarantee funds in favour of policyholders	136	655,721	137 190,123,193	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	191,879,328		
2. Reinsurance intermediaries	139	44,131,211	140 236,010,539	
III - Debenture loans			141 2,500,000,000	
IV - Amounts owed to credit institutions			142 7,357,187	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 4,106,319,211	
VII - Provisions for severance pay			145 27,581,609	
VIII - Other creditors				
1. Premium taxes	146	64,904,088		
2. Other tax liabilities	147	70,712,458		
3. Social security	148	9,216,949		
4. Sundry creditors	149	1,565,021,329	150 1,709,854,824	
IX - /Other liabilities				
1. Deferred reinsurance items	151	0		
2. Commissions for premiums in course of collection	152	140,357,711		
3. Miscellaneous liabilities	153	392,459,215	154 532,816,926	155 9,310,063,489
	carried forward			65,605,006,320

Previous year		
brought forward		53,114,378,787
	308	3,686,000
	309	4,958,000
	310	140,714,000
	311	149,358,000
	312	192,057,562
313	20,478,530	
314	21,253,066	
315	64,963,113	
316	662,341	317 107,357,050
318	170,861,859	
319	35,513,175	320 206,375,034
		321 2,500,000,000
		322 2,024,633,981
		323 0
		324 2,104,733,000
		325 27,155,910
326	64,577,889	
327	64,581,921	
328	5,749,319	
329	474,322,652	330 609,231,781
331	0	
332	121,338,346	
333	116,282,304	334 237,620,650 335 7,817,107,406
carried forward		61,272,901,755

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			65,605,006,320
H. ACCRUALS AND DEFERRED INCOME				
1. Interests		156 315,164,101		
2. Rents		157 92,139		
3. Other accruals and deferred income		158 150,081,475	159	465,337,715
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	66,070,344,035

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	6,179,525,791
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	43,065,605
II - Guarantees received				
1. Fidejussions			165	2,827,442
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	12,189,594
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	4,695,158,400
V - Assets deposited with the Company			171	8,958,191
VI - Assets belonging to pension funds managed in the name and in the interest of third parties			172	326,049,009
VII - Securities deposited with third parties			173	23,867,141,034
VIII - Other evidence accounts			174	534,541,039

Previous year		
brought forward		61,272,901,755
	336	384,560,100
	337	42,745
	338	121,115,750
	339	505,718,595
	340	61,778,620,350

Previous year		
	341	5,450,829,967
	342	0
	343	8,259,172
	344	62,443,584
	345	114,172,968
	346	0
	347	0
	348	10,253,991
	349	394,779,320
	350	5,495,442,047
	351	12,310,551
	352	146,979,159
	353	24,598,446,523
	354	162,181,147

Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1,409,664,045 Paid up euro 1,409,664,045

Registered in Trieste

Commercial Register
of Trieste no. 00079760328

FINANCIAL STATEMENTS

Profit and loss accounts

Year 2007

(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	3,923,875,248		
b)	(-) Outward reinsurance premiums		2	660,674,717		
c)	Change in the gross provision for unearned premiums		3	65,222,491		
d)	Change in the provision for unearned premiums, reinsurers' share		4	1,894,375	5	3,199,872,415
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 66						565,078,869
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE						7 58,647,732
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE						
a) Claims paid						
aa)	Gross amount	8	2,959,617,041			
bb)	(-) Reinsurers' share	9	406,911,563	10	2,552,705,478	
b) Recoveries net of reinsurance						
aa)	Gross amount	11	285,094,653			
bb)	(-) Reinsurers' share	12	7,014,918	13	278,079,735	
c) Change in the provision for claims outstanding						
aa)	Gross amount	14	-169,764,005			
bb)	(-) Reinsurers' share	15	-139,607,297	16	-30,156,708	17 2,244,469,035
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						18 61,687
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE						19 2,208,106
7. OPERATING EXPENSES						
a)	Acquisition commissions		20	461,485,193		
b)	Other acquisition costs		21	97,217,824		
c)	Change in commissions and other acquisition costs to be amortised		22	0		
d)	Collecting commissions		23	140,237,049		
e)	Other administrative expenses		24	176,119,534		
f)	(-) Reinsurance commissions and profit sharing		25	88,112,762	26	786,946,838
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE						27 135,359,909
9. CHANGE IN THE EQUALISATION PROVISION						28 1,216,940
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS						29 653,336,501

Previous Year

			<u>111</u>	<u>4,083,612,802</u>	
			<u>112</u>	<u>759,691,760</u>	
			<u>113</u>	<u>91,597,671</u>	
			<u>114</u>	<u>24,487,404</u>	<u>115</u>
					<u>3,256,810,775</u>
					<u>116</u>
					<u>274,240,693</u>
					<u>117</u>
					<u>51,179,148</u>
	<u>118</u>	<u>2,631,121,842</u>			
	<u>119</u>	<u>340,657,949</u>	<u>120</u>	<u>2,290,463,893</u>	
	<u>121</u>	<u>84,540,746</u>			
	<u>122</u>	<u>1,399,841</u>	<u>123</u>	<u>83,140,905</u>	
	<u>124</u>	<u>324,418,046</u>			
	<u>125</u>	<u>101,385,201</u>	<u>126</u>	<u>223,032,845</u>	<u>127</u>
					<u>2,430,355,833</u>
					<u>128</u>
					<u>155,387</u>
					<u>129</u>
					<u>3,211,878</u>
			<u>130</u>	<u>476,486,674</u>	
			<u>131</u>	<u>91,038,193</u>	
			<u>132</u>	<u>0</u>	
			<u>133</u>	<u>131,507,917</u>	
			<u>134</u>	<u>176,111,227</u>	
			<u>135</u>	<u>103,459,175</u>	<u>136</u>
					<u>771,684,836</u>
					<u>137</u>
					<u>114,914,988</u>
					<u>138</u>
					<u>202,470</u>
					<u>139</u>
					<u>261,705,224</u>

PROFIT AND LOSS ACCOUNT

Current Year

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written	30	5,835,807,017	
b) (-) Outward reinsurance premiums	31	225,976,363	32 5,609,830,654
2. INVESTMENT INCOME:			
a) From participating interests	33	903,995,814	
(of which, income from Group companies	34	838,769,217)	
b) From other investments			
aa) income from land and buildings	35	0	
bb) from other investments	36	1,435,759,109	37 1,435,759,109
(of which, income from Group companies	38	392,678,006)	
c) Value re-adjustments on investment	39	6,349,646	
d) Gains on the realisation of investments	40	241,593,289	
(of which, income from Group companies	41	11,400,747)	42 2,587,697,858
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			43 122,837,038
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			44 2,815,441
5. CLAIMS INCURRED, NET OF REINSURANCE			
a) Claims paid			
aa) gross amount	45	5,578,264,633	
bb) (-) reinsurers' share	46	138,352,708	47 5,439,911,925
b) Change in the provision for claims outstanding			
aa) gross amount	48	100,686,941	
bb) (-) reinsurers' share	49	4,255,265	50 96,431,676
51 5,536,343,601			
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	734,596,208	
bb) (-) reinsurers' share	53	4,664,607	54 729,931,601
b) Change in the provision for claims outstanding			
aa) gross amount	55	534,246	
bb) (-) reinsurers' share	56	1,430,011	57 -895,765
c) Other provisions			
aa) gross amount	58	-4,911,752	
bb) (-) reinsurers' share	59	0	60 -4,911,752
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	-97,077,887	
bb) (-) reinsurers' share	62	0	63 -97,077,887
64 627,046,197			

Previous Year				
		<u>140</u>	<u>3,312,603,154</u>	
		<u>141</u>	<u>309,315,232</u>	<u>142</u> 3,003,287,922
		<u>143</u>	<u>627,443,496</u>	
(of which, income from Group companies		<u>144</u>	<u>627,354,037</u>)	
	<u>145</u>	<u>0</u>		
	<u>146</u>	<u>872,405,940</u>	<u>147</u> 872,405,940	
(of which, income from Group companies		<u>148</u>	<u>777,803,852</u>)	
		<u>149</u>	<u>19,739</u>	
		<u>150</u>	<u>6,411,860</u>	
(of which, income from Group companies		<u>151</u>	<u>78,650</u>)	<u>152</u> 1,506,281,035
				<u>153</u> 21,145,794
				<u>154</u> 0
	<u>155</u>	<u>2,535,982,433</u>		
	<u>156</u>	<u>182,411,521</u>	<u>157</u> 2,353,570,912	
	<u>158</u>	<u>67,643,035</u>		
	<u>159</u>	<u>10,994,528</u>	<u>160</u> 56,648,507	<u>161</u> 2,410,219,419
	<u>162</u>	<u>520,063,210</u>		
	<u>163</u>	<u>-9,302,054</u>	<u>164</u> 529,365,264	
	<u>165</u>	<u>2,245,995</u>		
	<u>166</u>	<u>-538,452</u>	<u>167</u> 2,784,447	
	<u>168</u>	<u>-5,465,245</u>		
	<u>169</u>	<u>0</u>	<u>170</u> -5,465,245	
	<u>171</u>	<u>10,835,523</u>		
	<u>172</u>	<u>0</u>	<u>173</u> 10,835,523	<u>174</u> 537,519,989

PROFIT AND LOSS ACCOUNT

Current Year

7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	52,631,196
8. OPERATING EXPENSES				
a) Acquisition commissions	66	427,333,602		
b) Other acquisition costs	67	92,687,065		
c) Change in commissions and other acquisition costs to be amortised	68	0		
d) Collecting commissions	69	24,927,354		
e) Other administrative expenses	70	101,748,345		
f) (-) Reinsurance commissions and profit sharing	71	31,513,496	72	615,182,870
9. INVESTMENT CHARGES				
a) Investment administration charges, including interest	73	161,966,469		
b) Value adjustments on investments	74	168,165,348		
c) Losses on the realisation of investments	75	103,952,446	76	434,084,263
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	87,290,281
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	32,926,933
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	434,663,832
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	503,011,818
III. NON TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	653,336,501
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)			82	503,011,818
3. NON-LIFE INVESTMENT INCOME				
a) From participating interests	83	814,114,233		
(of which, income from Group companies	84	794,930,189		
b) From other investments				
aa) income from land and buildings	85	33,352,459		
bb) from other investments	86	207,679,344	87	241,031,803
(of which, income from Group companies	88	15,904,321		
c) Value re-adjustments on investment	89	59,360,136		
d) Gains on the realisation of investments	90	134,405,950		
(of which, income from Group companies	91	15,048,883	92	1,248,912,122

Previous Year		
		175 63,558,769
	<u>176 594,650,622</u>	
	<u>177 3,133,698</u>	
	<u>178 0</u>	
	<u>179 0</u>	
	<u>180 23,652,825</u>	
	<u>181 44,034,331</u>	182 577,402,814
	<u>183 29,978,461</u>	
	<u>184 7,985,508</u>	
	<u>185 2,371,603</u>	186 40,335,572
		187 5,930,226
		188 25,388
		189 547,471,992
		190 348,250,582
		191 261,705,224
		192 348,250,582
	<u>193 280,355,717</u>	
(of which, income from Group companies	<u>194 246,463,844)</u>	
	<u>195 31,676,254</u>	
	<u>196 155,207,262</u>	<u>197 186,883,516</u>
(of which, income from Group companies	<u>198 14,270,531)</u>	
	<u>199 126,927,773</u>	
	<u>200 74,325,800</u>	
(of which, income from Group companies	<u>201 2,731,308)</u>	202 668,492,806

PROFIT AND LOSS ACCOUNT

Current Year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)		93	434,663,832
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
a) Investment administration charges, including interest	94	73,921,119	
b) Value adjustments on investments	95	79,534,213	
c) Losses on realisation of investments	96	115,981,527	97
			269,436,859
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	565,078,869
7. OTHER INCOME		99	251,645,934
8. OTHER CHARGES		100	1,005,704,594
9. RESULT FROM ORDINARY ACTIVITY		101	1,251,349,885
10. EXTRAORDINARY INCOME		102	240,367,881
11. EXTRAORDINARY CHARGES		103	125,780,018
12. EXTRAORDINARY PROFIT OR LOSS		104	114,587,863
13. RESULT BEFORE TAXATION		105	1,365,937,748
14. INCOME TAXES		106	-35,158,655
15. PROFIT (LOSS) FOR THE YEAR		107	1,401,096,403

Previous Year

		203	547,471,992
	<u>204</u>		<u>72,788,388</u>
	<u>205</u>		<u>98,884,506</u>
	<u>206</u>		<u>51,732,363</u>
		207	223,405,257
		208	274,240,693
		209	205,655,681
		210	770,581,255
		211	763,349,080
		212	571,346,342
		213	170,360,956
		214	400,985,386
		215	1,164,334,466
		216	-49,309,509
		217	1,213,643,975



Fő tér - Sopron, Hungary



Notes



Foreword

These financial statements, which comprise the outlines of the Balance Sheet, the Profit and Loss Account and the Notes on 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 Legislative Decree No. 209 dated 7 September 2005, Legislative Decree No. 173 dated 26 May 1997, ISVAP regulation No. 735 dated 1 December 1997, Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF) and, given the specific nature of the industry, with the disposals set out by the Legislative Decree No. 6 dated 17 January 2003.

Starting this year, the financial statements will be accompanied by a certificate by the Managing Director and the Manager in charge of preparing the Company's financial reports, which have been drafted in accordance with the model set forth by Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments.

The certificate, in accordance with Article 154-bis of the Italian Finance Consolidation Act (TUF), refers to the adequacy and observance of the administrative and accounting procedures for preparing the financial statements, the correspondence of the financial statements with the accounting books and records and the appropriateness of the financial statements in terms of giving a true and fair view of the assets, liabilities, profit or loss and financial position of the Company.

PART A - EVALUATION CRITERIA

Section 1 - Outline of the evaluation criteria

The main criteria applied when preparing the financial statements for the year and any changes in comparison with those previously adopted are reported below.

Intangible assets

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

The goodwill and other multi-year charges are amortised on the basis of their residual values over a period of up to 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 the original purchase or construction cost plus incremental value and revaluations, provided for by both Italian and foreign laws, and are recorded net of residual depreciation funds.

Given that recurring 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; their classification, which also applies to own shares, is based on 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, equal to the positive or negative difference between acquisition cost and redemption value. The evaluation of the subsidiary Generali Properties was carried out using the equity method on a 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 lesser of the weighted average cost and the realisation value inferable from the market trend, which for quoted securities is the value recorded on the last trading day of the financial year and for unquoted securities is the estimated realisation value. The cost of fixed interest securities is adjusted by considering the issuing difference that has matured over the year, equal to the positive or negative difference between the issuing price and the redemption value.

The securities are written up partly or wholly to the original cost, if the reasons for the write-downs cease to exist.

The comparison of current values at the end of the year and book values reveals a capital gain of 7,443,196 thousand for durable securities and 257,043 thousand for non-durable securities.

In the case of unquoted shareholdings in subsidiaries and associates, the reference current value corresponds to the shareholders' equity book value calculated on the basis of the international accounting standards IAS/IFRS.

Derivatives

The evaluation criteria differ depending on the "hedging" or "efficient management" aim of the financial operation.

Hedging transactions are carried out to protect the investments and the subordinated liabilities against adverse 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 consistently 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, and only the evaluation losses are recognised in the profit and loss account. On the other hand, in the case of transactions linked to assets and liabilities, the evaluation of derivatives is consistent with the evaluation of the same underlying assets and liabilities.

The market value of derivatives is determined by referring to their relevant 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 by 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 detail:

- a) investments made in regulated markets, are recognised at their value at the last trading day of the year;
- b) investments in non-regulated markets, are recognised at their estimated realization value at the same date;
- c) other financial investments, other assets and liabilities and cash at hand, are usually recognised at their nominal value.

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 based on an analysis of the trend of earnings of single business lines and the acquired experience.

Loans and other receivables are recognised at their nominal value, which, considering their characteristics, corresponds to their presumed realization 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; the amortisation rates applied reflect the actual depreciation of the assets.

Current purchases 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

On the base of the regulations in force the contracts signed by subsidiary branches in the EU are included in the Italian direct business portfolio. Consequently, in these Notes to the Accounts, the Italian portfolio must be construed in this way.

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 the analytical method "pro rata temporis" basis pursuant to Art. 32, paragraph 2 of Legislative Decree No. 173/1997, and considering

- the rules laid 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 regulation 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 pursuant to 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 relative to such contracts.

The **provisions for outstanding claims** are determined by a prudent evaluation 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 for accidents that have occurred during the year but have not yet been reported.

The method adopted consists in the analytical evaluation of each claim in all line of business and in the verification of results by applying actuarial statistics. Only for financial statements purposes, the damages on property in the motor TPL sector have been calculated based on the “average cost” of homogenous groups of claims, incurred in the current year. According to the *Convenzione di Indennizzo Diretto* the claims of the Company managed by other Insurance Companies and the claims managed by the Company on behalf of other Companies, are evaluated based on the same “pact” accepted by the Italian Insurance market.

In addition, as laid 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 non-EU branches, are determined according to applicable laws 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 on the basis of an objective assessment, whenever necessary.

The calculation method for setting up the provisions for cessions and retrocessions are set up using the same calculation method as that adopted for direct business and inwards reinsurance.

Life

The technical provisions relating to Italian direct portfolio 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, which include unearned premiums, the provisions for health and professional additional premiums, additional provisions for demographic risks according to ISVAP regulation no. 1380-G dated 21 December 1999 and the additional provision for financial risks, with reference to contracts denominated in yen and to a category of contracts whose performances are directly linked to zero coupon bonds, pursuant to Legislative Decree No.174/1995 art. 25 par. 12 and ISVAP regulation no. 1801-G dated 21 February 2001: the premium reserve of

the complementary insurance, calculated using the analytical method “pro-rata temporis”: the provision for sums to be paid, made setting aside sufficient amounts to cover the payment of capitals, annuities, redemptions, claims incurred but not yet paid at the end of the year: the provision for future expenses and the provisions for profit sharing, representing the amounts to be accrued to the policyholders or to the beneficiaries of the contracts, as technical profit sharing, which are not considered in the mathematical reserves. 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 following provisions have been set aside:

- mathematical reserves for unit-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
- mathematical reserves for index-linked contracts were calculated by multiplying the nominal capital representing the commitments of the Company and the current value of bonds to the yield of which the contractual performances at year's end are linked.

The mathematical reserves deriving from the pension funds management are 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, pursuant to Legislative Decree No. 174/1995.

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

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

The provisions for cessions and retrocessions are calculated using the same method as for direct business and inwards reinsurance.

Inwards reinsurance

Technical recordings relative to inward reinsurance are posted in the year of effective accrual following the agreements with the ceding companies, on which basis, the communications of the information relative to the reinsurance contracts are provided in due time for the drawing up of the financial statements.

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 residual duration of the loans themselves.

Profit and loss items

Costs and income are accounted in the year 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 deals systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals 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 at the closing date of the 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 our operations, along with percentage changes with respect to the last financial year.

Exchange rates of other currencies

(in thousand euro)	Exchange in euro		
	2007	2006	Change (%)
US Dollar	1.4621	1.3187	-9.8
Swiss Franc	1.6553	1.6097	-2.8
Pound Sterling	0.7345	0.6738	-8.3

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	653,337	503,012	1,156,349
(+) Investment income	1,248,912		1,248,912
(-) Investment charges	269,437		269,437
(+) Quotas of investments profit transferred from the life technical account		434,664	434,664
(-) Quotas of investments profit transferred to the non-life technical account	565,079		565,079
Intermediate operating result	1,067,733	937,676	2,005,409
(+) Other income	200,850	50,795	251,645
(-) Other charges	737,361	268,343	1,005,704
(+) Extraordinary income	115,979	124,388	240,367
(-) Extraordinary charges	45,298	80,482	125,780
Result before taxation	601,903	764,034	1,365,937
(-) Income taxes for the year	-43,865	8,706	-35,159
Result for the year	645,768	755,328	1,401,096

Balance sheet

(in thousand euro)	2007	2006	Change
ASSETS			
Intangible assets	152,650	127,528	25,122
Investments			
Land and buildings	1,354,124	1,342,295	11,829
Investments in Group companies and other share-holdings	22,180,900	20,809,960	1,370,940
Other financial investments	22,676,608	22,669,416	7,192
Deposits with ceding companies	9,526,481	9,461,023	65,458
Total	55,738,113	54,282,694	1,455,419

(continue)

(continue)

(in thousand euro)	2007	2006	Change
Class D investments	1,153,205	1,260,426	-107,221
Reinsurers' share of technical provisions			
Non-life	1,207,207	1,390,442	-183,235
Life	231,911	219,329	12,582
Total	1,439,118	1,609,771	-170,653
Debtors	3,380,828	2,858,600	522,228
Other assets			
Cash at bank and at hand	1,782,634	825,698	956,936
Other	1,908,190	326,764	1,581,426
Total	3,690,824	1,152,462	2,538,362
Accrued income and deferred charges	515,604	487,142	28,462
TOTAL ASSETS	66,070,342	61,778,623	4,291,719
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,409,506	1,277,764	131,742
Reserves	8,104,097	7,944,036	160,061
Profit for the year	1,401,096	1,213,644	187,452
Total	10,914,699	10,435,444	479,255
Subordinated liabilities	3,557,760	1,781,540	1,776,220
Technical provisions			
Non-life	8,700,144	8,977,736	-277,592
Life	31,600,161	30,663,360	936,801
Total	40,300,305	39,641,096	659,209
Technical provisions for investment and pension funds	1,150,344	1,256,299	-105,955
Provisions for other risks and charges	162,725	149,358	13,367
Deposits received from reinsurers	209,107	192,058	17,049
Creditors and other liabilities	9,310,064	7,817,106	1,492,958
Accrued expenses and deferred income	465,338	505,718	-40,380
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	66,070,342	61,778,619	4,291,723

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)		2007
Gross initial amount		258,519
Increase for the year for:	acquisitions or increases	63,601
	reversal value	
	revaluation	
	other changes	
	Total	63,601
Decreases for the year for:	sales or decreases	
	long-term devaluations	
	other changes	
	Total	
Gross final amount (a)		322,120
Depreciations		
Gross initial amount		130,991
Increases for the year for:	amortisation quotas for the year	38,479
	other changes	
	Total	38,479
Decreases for the year for:	reductions from sales	
	other changes	
	Total	
Gross final amount (b)		169,470
Book value (a - b)		152,650

Increases during the year are due to the costs incurred for the implementation of some important Group projects relative to software and accounting area.

The costs relating to already operating projects and goodwill are amortised for a maximum period of five 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.

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

(in thousand euro)		2007
Gross initial amount		1,387,045
Increases for the year for:	acquisitions or increments	17,708
	reversal value	
	revaluation	
	other changes	
	Total	17,708
Decreases for the year for:	sales or decrements	778
	long-term devaluations	
	other changes	5,274
	Total	6,052
Gross final amount (a)		1,398,701
Depreciations		
Initial amount		44,750
Increases for the year for:	depreciation quota for the year	
	other changes	
	Total	
Decreases for the year for:	reductions from sales	3
	other changes	169
	Total	172
Depreciated final amount (b)		44,578
Book value (a - b)		1,354,123
Current value		1,468,586
Total revaluations		986,783
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 financial leasing operations were implemented.

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

Some securities investments in Group companies and other companies in which a significant interest is held are considered as non-durable inasmuch as they are meant for trading purposes, for an amount of 224,266 thousand euro. The most significant are:

	Quantity	(in thousand euro)
Bonds		
Intesa SanPaolo 02/10/08	33,000,000	34,596
Intesa SanPaolo 4.75% 15/06/2017	22,200,000	21,448
Shares		
Intesa SanPaolo rnc	18,550,000	86,900
Intesa SanPaolo	6,471,500	24,018

2.2.1 Equities - *Item C.II.1*

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

(in thousand euro)		2007
Gross initial amount		20,492,519
Increases for the year for:	acquisitions, subscriptions or payments	2,884,921
	reversal value	37,443
	revaluations	
	other changes	582,109
	Total	3,504,473
Decreases for the year for:	sales or redemptions	263,056
	devaluations	1,332
	other changes	1,950,164
	Total	2,214,552
Book value		21,782,440
Current value		27,866,029
Total revaluations		37,479
Total devaluations		938,967

The increments refer to:

- the capital increase in Telco for 582,313 thousand,
- the subscription of preference shares Participatie Maatschappij Graafshap Holland N.V. for 250,000 thousand,
- the capital increase in Participatie Maatschappij Graafshap Holland N.V. (linked to the assignment of dividends on ordinary shares) for 200,000 thousand,
- the acquisition of the direct participation in the subsidiaries insurance companies in eastern Europe for 1,069,124 thousand,
- the contribution in Generali Investments in Generali Investments SGR stake for 71,000 thousand.

The evaluation using the equity method on consolidated basis of Generali Properties has revealed capital gains of 37,443 thousand.

Concerning the other changes in increase, the item includes, among other things, the reclassification of the investment in Sanpaolo-IMI, as a consequence of the merger in Banca Intesa for 224,409 thousand.

The sales include the transfer of Intesa Sanpaolo ordinary and preference shares, for a total of 217,253 thousand.

The decrease for the most significant changes regard:

- the contribution of Telecom Italia ordinary shares in Telco for 631,642 thousand,
- the reduction of the value of the participation in Toro Assicurazioni for 718,512 thousand, relative to the distribution of patrimonial reserves and the participation in Generali Properties for 104,296 thousand, due to the dividend distribution,
- the contribution of the Generali Investments Italy SGR stake in Generali Investments for 71,000 thousand.

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

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

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

(in thousand euro)		2007
Gross initial amount		292,744
Increases for the year for:	acquisitions, subscriptions, payments	35,226
	reversal value	1
	other changes	103,468
	Total	138,695

(continues)

(continues)

(in thousand euro)		2007
Decreases for the year for:	sales or redemptions	39,602
	devaluations	2,242
	other changes	1,266
	Total	43,110
Book value		388,329
Current value		387,804
Total devaluations		2,339
Section C.II.2 includes:	listed bonds	231,510
	non listed bonds	156,819
	book value	388,329
	of which convertible bonds	

The item increments refers for 19,827 thousand to the subscription of one bond issue issued by Intesa SanPaolo with expiring date 2017.

As regard the other changes, the most significant items refer to the reclassification of Mediobanca bonds securities for an amount of 75,346 thousand from the item C.III consequently to the purchase of a direct participation in Mediobanca, and to the reclassification of bonds securities issued by SanPaolo-IMI, consequently to the merge with Banca Intesa, for an amount of 17,222 thousand.

2.2.3 Changes to loans to companies over the year - *Item C.II.3*

(in thousand euro)		2007
Gross initial amount		24,698
Increases for the year for:	acquisitions, subscriptions, payments	
	reversal value	
	other changes	
	Total	
Decreases for the year for:	sales or redemptions	5,595
	devaluations	
	other changes	8,969
	Total	14,564
Book value		10,134
Current value		10,134
Total devaluation		

The decreases refer to the reimbursement from Generali Horizon for 3,907 thousand and from A7 s.r.l. for 1,688 thousand. The other changes refer to the contribution in capital account in Agorà Investments for an amount of 8,969 thousand.

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

These are bonds worth 312,982 thousand, primarily issued by the following companies:

(in thousand euro)	2007
Intesa SanPaolo	228,146
Generali Schweiz Holding	31,744
Commerzbank	21,829
Telecom Italia	15,153
Banco Santander Central Hispano	6,762

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

The amount of 10,134 thousand primarily regards:

(in thousand euro)	2007
Agorà Investimenti	7,770
"A7 S.r.l."	2,364

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 included in these items 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	138,100	130,563	396,277	419,760	534,377	550,323
b) unlisted shares	19,397	56,003	368	683	19,765	56,686
c) units	188,397	1,110,962	12,238	12,522	200,635	1,123,484
Total	345,894	1,297,528	408,883	432,965	754,777	1,730,493
2) Units in common investment funds	42,493	53,068	549,028	593,335	591,521	646,403
3) Bonds and other fixed-interest securities						
a1) listed government bonds	210,510	206,104	241,629	242,533	452,139	448,637
a2) other listed securities	144,922	133,385	536,026	536,413	680,948	669,798
b1) unlisted government bonds	144,922	133,385	536,026	536,413	680,948	669,798
b2) other unlisted securities	40,180	37,243	164,319	164,636	204,499	201,879
c) convertible bonds	26,013	26,013	5,359	5,361	31,372	31,374
Total	422,309	403,429	972,139	973,798	1,394,448	1,377,227
5) Participation in investment pools						
7) Other investments			9,726	10,833	9,726	10,833
Life						
1) Equities of companies						
a) listed shares	423,919	458,670	1,111,633	1,167,523	1,535,552	1,626,193
b) unlisted shares	6	87			6	87
c) units	37,381	38,415	7	12	37,388	38,427
Total	461,306	497,172	1,111,640	1,167,535	1,572,946	1,664,707
2) Units in common investment funds	89,738	100,654	997,197	1,022,462	1,086,935	1,123,116
3) Bonds and other fixed-interest securities						
a1) listed government bonds	8,767,697	9,214,586	1,821,686	1,851,118	10,589,383	11,065,704
a2) other listed securities	1,831,275	1,760,086	3,102,382	3,158,508	4,933,657	4,918,594
b1) unlisted government bonds	93,289	104,948	82,315	82,888	175,604	187,836
b2) other unlisted securities	247,879	248,538	504,110	505,155	751,989	753,693
c) convertible bonds			14,014	14,014	14,014	14,014
Total	10,940,140	11,328,158	5,524,507	5,611,683	16,464,647	16,939,841
5) Participation in investment pools						
7) Other investments				1,111		1,111
Total						
1) C.III.1 Equities of companies	807,200	1,794,700	1,520,523	1,600,500	2,327,723	3,395,200
2) C.III.2 Units in common investment funds	132,231	153,722	1,546,225	1,615,797	1,678,456	1,769,519
3) C.III.3 Bonds and other fixed-interest securities	11,362,449	11,731,587	6,496,646	6,585,481	17,859,095	18,317,068
4) C.III.5 Participation in investment pools						
5) C.III.7 Other investments			9,726	11,944	9,726	11,944

With reference to bonds and other fixed interest securities of which in item C.III.3, the main ones are:

(in thousand euro)	2007
Securities issued by the Italian government	8,568,399
Securities issued by the French government	644,081
Securities issued by the German government	311,956
Securities issued by the BEI	305,738
Securities issued by the Greek government	294,391

The other items refer to sums under 250,000 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	52,412	-4,584	47,828
Trading differences	5,831	-33,527	-27,696
Total	58,243	-38,111	20,132

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	844,874	100,416	12,552,889		
Increases for:					
acquisitions	309,584	23,925	314,373		
reversal value					
transfers from the non-durable portfolio					
other changes	113,919	15,473	19,960		
Total	423,503	39,398	334,333		
Decreases for:					
sales	155,896	5,090	1,441,654		
devaluations					
transfers to the non-durable portfolio					
other changes	305,284	2,494	83,118		
Total	461,180	7,584	1,524,772		
Book value	807,197	132,230	11,362,450		
Current value	1,794,700	153,722	11,731,587		

In the “equities” category, the increases include purchases of Enel shares worth 126,136 thousand, Banca Carige shares worth 58,067 thousand, Rhone Group LLC shares worth 32,647 thousand, Impregilo shares worth 25,196 thousand and Saras shares worth 20,871 thousand.

As regards the other increases, the most significant items refer for 77,302 thousand to the entry of new shares Unicredit deriving from the merge with Capitalia and for 18,629 thousand to the assignment of Banco Popolare Scarl shares deriving from the merger with Banca Popolare Italiana Scarl..

The most significant decreases include the transfer of Unicredit shares for 69,109 thousand and Generale de Santè shares for 64,079 thousand.

The other decreases for 179,161 thousand refer to the reclassification in the item C.II of the investment in SanPaolo-IMI shares consequently to the merger with Banca Intesa, for 77,302 thousand to the decrease of Capitalia shares due to the merge with Unicredit, and for 18,629 to the cancellation of Banca Popolare Italiana Scarl deriving from the merger in Banco Popolare Scarl.

As regards bonds the most significant increases refer to subscriptions of ENEL bonds 5,625% 2007/27 for 52,413 thousand and the purchase of BTP 4% 2005/37 for 46,146 thousand; the decreases include sales of BTP for 1,003,556 thousand (in detail BTP 5% 2001/12 for 752,854 thousand).

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 C.III.4	Deposits with credit institutions C.III.6
Initial amount		379,905	65,281
Increases for:	payments	476,081	21,514
	reversal value		
	other changes		
	Total	476,081	21,514
Decreases for:	redemptions	108,499	31,985
	devaluations		
	other changes	2,248	
	Total	110,747	31,985
Book value		745,239	54,810

As regards loans, the item payments include the usage from PPF Co1 B.V., for 400,000 thousand, of the short term facility agreement subscribed as part of the organisation transaction of the joint venture Generali PPF Holding N.V.; the reimbursements are correlated mainly to loans on life policies granted to policyholders.

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

Guaranteed loans, amounting to 7,040 thousand, refer mainly to the residual capital at 31 December 2007, relative to 111 mortgages granted in the past 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.*

The item refers to other loans for an amount of 421,799 thousand. The most significant refer to loans granted to PPF Co1 B.V. for 400,000 thousand and to Los W S.A. for 21,413 thousand.

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

(in thousand euro)	2007
Less than 3 months	15,428
More than 3 months	39,382
Total	54,810

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

(in thousand euro)	2007
Options	11,206
Warrant	80
Total	11,286

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

Deposits with ceding companies amount to 9,526,481 thousand (9,461,023 thousand at 31 December 2006). Information regarding transactions with Group companies is provided in attachment 16, in detail deposits with subsidiaries include a 7,396,772 thousand deposit with Alleanza Assicurazioni, a 899,371 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.1 (attachment 11)*

(in thousand euro)	Current value		Acquisition costs	
	2007	2006	2007	2006
Land and buildings				
Investments in Group comp. and comp. in which a significant interest is held				
Equities	12,998	8,944	12,205	6,764
Bonds	3,083	150	3,097	150
Loans				
Total	16,081	9,094	15,302	6,914
Units in common investment funds	67,726	81,720	65,740	75,916
Other financial investments:				
Equities	460,209	488,426	410,669	418,323
Bonds and other fixed-interest securities	270,342	381,711	273,202	377,605
Deposits with credit institutions				
Other investments		718		-1,505
Total	730,551	870,855	683,871	794,423
Other assets	7,361	5,288	3,356	5,288
Cash at hand	19,569	25,751	19,565	25,751
Other liabilities	-10,946	-4,881	-10,948	-4,881
Deposits with ceding companies	106,073	94,818	106,073	94,818
Total	936,415	1,082,645	882,959	998,229

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

3.2 Overview of operations relative to contracts linked to pension funds - *Item D.// (attachment 12)*

(in thousand euro)	Current value		Acquisition costs	
	2007	2006	2007	2006
Investments in Group comp. and comp. in which a significant interest is held				
Equities	3,340	2,094	3,594	2,084
Bonds				
Totale	3,340	2,094	3,594	2,084
Other financial investments:				
Equities	55,772	50,957	56,491	46,527
Bonds and other fixed-interest securities	134,538	117,045	136,398	118,511
Units in common investment funds	10,374	4,626	10,121	4,033
Deposits with credit institutions				
Other investments				
Total	200,684	172,628	203,010	169,071
Other assets	2,578	2,307	2,578	2,307
Cash at hand	12,430	3,759	12,429	3,759
Other liabilities	-2,242	-3,008	-2,242	-3,008
Total	216,790	177,780	219,369	174,213

The investments relative to the various typologies of the managed products are described in detail in *attachment 12*.

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 vice versa.

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. It was charged to the technical accounts and amounted to 50,576 thousand.

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

(in thousand euro)	2007
Accident	8,324
Health	3,500
Fire	6,011
Property other than fire	8,104
Motor TPL	9,131
General Liability	6,409
Other LOB	9,097
Total	50,576

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

(in thousand euro)	2007
Sums due from financial administration	507,676
Credits due from the security fund for road victims	194,150
Credits for pre-paid taxes	160,818
Credits due from subsidiary companies for fiscal consolidation	60,085
Advance payments, loans and sums receivable from staff	27,029
Credits due from Group Companies	18,745
Credits due from health and pension funds of employees and managers	14,843
Debitors for the accruing of economic items	10,470
Others	76,248
Total	1,070,064

Amongst the sums due from financial administrations, have a particular relevance credit for pre-paid tax IRES, worth 188,176 thousand, credit for lieu tax on mathematical reserves for 52,931 thousand and credits on gains taxation of the incorporated company INA required as reimbursement with the relative interests for a total of 99,427 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)	2006	Increases	Decreases	2007
Furniture, office equipment, internal transport vehicles	1,815	5,615	5,148	2,282
Movables listed in public registers		29	29	
Equipments and appliances		203	203	
Stock and other goods	283	3	2	284
Total	2,098	5,850	5,382	2,566

6.2 Own shares – *Item F.III*

The Company's own shares held at year's end totalled 54,315,818 worth 1,627,688 thousand. The increase of the investment in own shares is due to the shares purchased by the Company throughout the year as part of the buy back plan, approved in the 2006 shareholders' meeting and ended during the year .

A total of 54,082,134 own shares are assigned (with a book value of 1,622,540 thousand) to the durable investment sector and 233,684 are assigned (with a book value of 5,148 thousand) to the non durable investment sector.

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

After the alignment of reinsurance these items are no longer utilized.

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

(in thousand euro)	2007
Claims paid but yet to be posted	101,930
Premium adjustment to be postponed	45,551
Pending sums due from central Offices	41,314
Commissions on premiums earned under accounting arrangement	18,449
Operations on derivatives	16,107
Financial adjustments with network of agencies to be adjusted	14,792
Sundry assets for fund for road accident victims	10,809
Assets arising from the administration of funds in the New York Branch	9,055
Agents indemnity not debited in compensation	7,320
Linkage account between life and non-life management	2,576
Others assets	10,034
Total	277,937

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

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Charges	Total
Interests	332,339		332,339
Rents	251	128	379
Other accrued income and deferred charges	102,591	80,295	182,886
Total	435,181	80,423	515,604

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

(in thousand euro)	Accrued income	Charges	Total
Deferred charges for disagio on bond issues		20,123	20,123
Deferred charges for disagio on loans		20,816	20,816
Accrued income on derivatives	101,349	38,042	139,391
Other	1,242	1,314	2,556
Total	102,591	80,295	182,886

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

The deferred charges with a residual duration of over one year are:

- disagio on bond issues and subordinated liabilities for 17,102 thousand;
- disagio on loan with Generali Finance for 18,235 thousand;
- derivatives hedging the change of exchange rate relative to the loans issued in 2006 and in the current year for 15,149 thousand;
- derivatives hedging the change interest rate relative to the loans issued in 2006 and in the current year for 20,065 thousand;

Furthermore, the deferred charges that have a residual duration of over five years are:

- disagio on subordinated liabilities for an amount of 10,873 thousand;
- disagio on loan with Generali Finance for 7,910 thousand;
- derivatives hedging the change of exchange rate relative to the loans issued in 2006 and in the current year for 10,465 thousand;
- derivatives hedging the change interest rate relative to the loans issued in 2006 and in the current year for 13,928 thousand;

Assets: subordination clauses

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

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. clause	Subordination level
Intesa Sanpaolo	4,500	EUR	variable	02/03/20	Yes	Tier II
Aareal Bank AG	3,000	EUR	variable	26/11/43	Yes	Other clauses
Abbey National Plc	3,404	GBP	fixed	perpetual	Yes	Tier I
Abbey National Sterling	6,222	GBP	fixed	04/01/17	Yes	Tier II
Abbey National Sterling	5,174	GBP	fixed	04/01/23	Yes	Tier II
Abf Finance Srl	2,500	EUR	variable	21/11/19	Yes	Other clauses
Abn Amro Bank NV	2,500	EUR	variable	10/06/19	Yes	Tier II
Abn Amro Bank NV	3,404	GBP	variable	perpetual	Yes	Tier II
Afinance (Abanka Vipva)	2,000	EUR	variable	perpetual	Yes	Tier I
Agrisecurities Srl	5,000	EUR	variable	14/12/15	Yes	Other clauses
Agrisecurities Srl	2,000	EUR	variable	08/12/23	Yes	Other clauses
Allianz Finance BV	13,000	EUR	variable	perpetual	Yes	Tier II
Allianz Finance II BV	16,000	EUR	variable	13/01/25	Yes	Other clauses
Allied Irish Banks Plc	4,085	GBP	variable	perpetual	Yes	Tier II
Alpha Group Jersey Ltd	2,500	EUR	variable	perpetual	Yes	Tier I
American International Group	4,765	GBP	variable	15/03/67	Yes	Other clauses
Amstel Corporate Loan Offering	2,000	EUR	variable	25/03/17	Yes	Other clauses
Annington Finance N 1 Plc	6,808	GBP	fixed	02/10/21	Yes	Other clauses
Anton Veneta Capital Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Anz Capital Trust III	7,919	EUR	variable	perpetual	Yes	Tier I
Ares Finance Srl	1,000	EUR	variable	25/03/11	Yes	Other clauses
Argon Capital Plc	4,085	GBP	variable	perpetual	Yes	Tier I
Asset Backed European Sec 2	2,000	EUR	variable	01/10/15	Yes	Other clauses
Assurances Generale de France	5,370	EUR	variable	perpetual	Yes	Tier I
Atlante Finance Srl	7,500	EUR	variable	29/07/47	Yes	Other clauses
Auto Abs Compartment	2,000	EUR	variable	25/10/12	Yes	Other clauses
Autolink Concessionaires	6,808	GBP	fixed	15/06/22	Yes	Other clauses
Axa SA	18,000	EUR	variable	perpetual	Yes	Tier I
Axa SA	2,723	GBP	fixed	15/12/20	Yes	Tier II
Banca Agrileasing S.p.A.	10,000	EUR	variable	18/10/14	Yes	Tier II
Banca Agrileasing S.p.A.	11,000	EUR	variable	20/02/17	Yes	Tier II
Banca CR Firenze	2,000	EUR	variable	05/12/13	Yes	Tier II
Banca delle Marche	3,000	EUR	variable	01/06/17	Yes	Tier II
Banca Italease Cap Trust	5,000	EUR	variable	perpetual	Yes	Tier I
Banca Monte dei Paschi di Siena	5,500	EUR	fixed	31/05/16	Yes	Tier II

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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
Banca Monte dei Paschi di Siena	1,500	EUR	variable	24/09/15	Yes	Tier II
Banca Monte dei Paschi di Siena	2,723	GBP	fixed	30/09/16	Yes	Tier II
Banca Popolare di Lodi Inv Trust	2,000	EUR	variable	perpetual	Yes	Tier I
Banca Popolare Milano	2,500	EUR	fixed	29/06/11	Yes	Tier II
Banca Popolare Milano	5,000	EUR	variable	29/06/15	Yes	Tier II
Bancaja 6 Fondo de Titulizacion de Activos	1,675	EUR	variable	20/02/36	Yes	Other clauses
Bancaja 7 Fondo de Titulizacion de Activos	1,000	EUR	variable	25/11/36	Yes	Other clauses
Banco Popolare Scarl	4,500	EUR	variable	perpetual	Yes	Tier I
Banco Popolare Scarl	2,000	EUR	variable	15/06/16	Yes	Tier II
Bank Austria Creditanstalt AG	10,200	EUR	fixed	22/02/13	Yes	Tier II
Bank of America Corp	15,000	EUR	fixed	07/02/17	Yes	Tier II
Bank of America Corp	5,446	GBP	fixed	09/11/16	Yes	Tier II
Bank Of Scotland Plc	7,000	EUR	fixed	05/02/13	Yes	Tier II
Bank Of Scotland Plc	5,000	EUR	variable	05/12/13	Yes	Tier II
Bank Of Scotland Plc	8,169	GBP	fixed	17/01/14	Yes	Tier II
Barclays Bank Plc	5,000	EUR	fixed	31/03/13	Yes	Tier II
Barclays Bank Plc	8,000	EUR	variable	30/05/17	Yes	Tier II
Barclays Bank Plc	6,808	GBP	fixed	perpetual	Yes	Tier II
Barclays Bank Plc	2,042	GBP	variable	perpetual	Yes	Tier I
Barclays Bank Plc	2,723	GBP	fixed	21/12/12	Yes	Tier II
Bayerische Hypo	10,000	EUR	fixed	03/03/09	Yes	Tier II
Bayerische Hypo	10,000	EUR	fixed	12/09/11	Yes	Other clauses
Bayerische Landesbank Girozentrale	15,000	EUR	fixed	23/10/17	Yes	Tier II
Bbv Intl Finance Ltd	5,000	EUR	fixed	25/02/10	Yes	Tier II
Bbva Hipotecario Fondo Titulizacion de Activos	5,000	EUR	variable	21/11/38	Yes	Other clauses
Bbva International Preferred SA Unipersonal	1,500	EUR	variable	perpetual	Yes	Tier I
Bbva Leasing Fta	4,000	EUR	variable	26/05/31	Yes	Other clauses
Bci Us Funding Trust II	38,740	EUR	variable	perpetual	Yes	Tier I
Bes Finance Ltd	500	EUR	fixed	01/03/10	Yes	Other clauses
Banque Federative du Credit Mutuel	2,500	EUR	fixed	30/09/15	Yes	Tier II
Bnp Paribas	600	EUR	fixed	22/02/14	Yes	Other clauses
Bnp Paribas	5,000	EUR	fixed	07/08/08	Yes	Tier II
Bnp Paribas	8,500	EUR	fixed	07/09/17	Yes	Tier II
Bnp Paribas	7,489	GBP	variable	07/09/17	Yes	Tier II
Bnp Paribas Capital Trust VI	1,500	EUR	variable	perpetual	Yes	Tier I
Bpl Consumer Srl	1,500	EUR	variable	01/11/13	Yes	Other clauses
B-TRA 2006-I	2,000	EUR	variable	29/01/21	Yes	Other clauses
Caisse Centrale des Caisses Epargne	1,000	EUR	fixed	20/02/16	Yes	Other clauses
Caixa Geral Deposit Finance	250	EUR	fixed	12/10/09	Yes	Other clauses
Caixanova - Caja de Ahorros de Vigo	10,100	EUR	variable	perpetual	Yes	Tier II
Caja de Ahorros y Monte de pietad	4,000	EUR	variable	01/03/18	Yes	Tier II

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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
Canary Wharf Finance II Plc	3,404	GBP	fixed	22/01/35	Yes	Other clauses
Canary Wharf Finance II Plc	5,446	GBP	fixed	22/04/30	Yes	Other clauses
Cedo Plc	500	EUR	variable	23/05/11	Yes	Other clauses
Centro Leasing Banca S.p.A.	2,000	EUR	variable	27/09/16	Yes	Other clauses
Chester Asset Receivable Deal Plc	1,500	EUR	variable	17/09/12	Yes	Other clauses
Citigroup Inc	14,000	EUR	variable	25/02/30	Yes	Tier II
Citigroup Inc	4,085	GBP	fixed	12/12/18	Yes	Tier II
Clerical Medical Finance Plc	5,446	GBP	fixed	perpetual	Yes	Tier II
Commerzbank AG	10,000	EUR	fixed	21/04/09	Yes	Tier II
Commerzbank AG	2,500	EUR	variable	10/08/09	Yes	Tier II
Commerzbank AG	9,000	EUR	variable	13/09/16	Yes	Tier II
Commerzbank AG	1,000	EUR	variable	29/11/17	Yes	Tier II
Commerzbank Cap Fund Trust	6,000	EUR	variable	perpetual	Yes	Tier I
Cordusio Rmbs 1 Srl	6,000	EUR	variable	30/06/33	Yes	Other clauses
Cordusio Rmbs 4 Srl	3,100	EUR	variable	31/12/40	Yes	Other clauses
C.P.G. Soc. di Cartolarizzazione Srl	2,000	EUR	variable	25/01/24	Yes	Other clauses
Credit Agricole SA	5,106	GBP	fixed	perpetual	Yes	Other clauses
Credit Logement SA	500	EUR	variable	perpetual	Yes	Tier I
Credit Suisse Group Finance (Guernsey)	10,000	EUR	fixed	07/06/13	Yes	Tier II
Credit Suisse Group Finance (Us) Inc	2,042	GBP	fixed	05/10/20	Yes	Tier II
Cslo-Confluent Senior Loans Opportunities Plc	4,500	EUR	variable	23/07/16	Yes	Other clauses
Curzon Funding Ltd	12,000	EUR	variable	30/01/40	Yes	Other clauses
Danske Bank A/S	3,500	EUR	variable	16/03/18	Yes	Tier II
Danske Bank A/S	5,000	EUR	variable	26/03/15	Yes	Tier II
Delphinus 2003-I BV	4,500	EUR	variable	25/04/93	Yes	Other clauses
Delphinus 2006-I BV	1,000	EUR	variable	25/09/96	Yes	Other clauses
Deutsche Bank AG	3,500	EUR	fixed	31/01/13	Yes	Tier II
Deutsche Bank AG	2,250	EUR	variable	20/09/16	Yes	Tier II
Deutsche Bank Cap Funding Trust	4,993	USD	variable	perpetual	Yes	Tier I
Deutsche Bank Cap Funding Trust	6,840	USD	variable	perpetual	Yes	Tier I
Dexia Funding Netherlands	8,170	GBP	variable	09/02/17	Yes	Tier II
DNB Den Norske Bank	681	GBP	variable	perpetual	Yes	Tier II
Dutch IX Mbs BV	1,000	EUR	variable	02/07/77	Yes	Other clauses
Dutch X Mbs BV	2,000	EUR	variable	02/10/79	Yes	Other clauses
Eddystone Finance Plc	1,362	GBP	variable	19/04/21	Yes	Other clauses
Efg Hellas Funding Ltd	5,000	EUR	variable	perpetual	Yes	Tier I
Efg Hellas Plc	3,000	EUR	variable	08/06/17	Yes	Tier II
Elm BV	4,000	EUR	variable	15/06/56	Yes	Other clauses
Esfq Overseas Ltd	148	DEM	variable	perpetual	Yes	Tier I
European Loan Conduit 25	1,000	EUR	variable	15/05/19	Yes	Other clauses
Fortis Bank Sa	200	EUR	fixed	04/10/17	Yes	Tier II

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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
Fortis Bank Sa	2,250	EUR	variable	14/02/18	Yes	Tier II
General Electric Capital Corp	6,000	EUR	fixed	19/09/35	Yes	Other clauses
General Electric Capital Corp	3,500	EUR	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	6,000	EUR	variable	15/09/67	Yes	Tier II
General Electric Capital Corp	13,616	GBP	fixed	18/09/37	Yes	Other clauses
General Electric Capital Corp	4,085	GBP	variable	15/09/66	Yes	Other clauses
General Electric Capital Corp	3,404	GBP	variable	15/09/67	Yes	Tier II
Generali Finance Bv	2,000	EUR	variable	perpetual	Yes	Tier I
Generali (Schweiz) Holding AG	32,019	CHF	fixed	24/12/12	Yes	Other clauses
German Residential Asset Note Distr	26,000	EUR	variable	20/07/16	Yes	Other clauses
Goldman Sachs Group Inc	7,000	EUR	fixed	12/10/21	Yes	Other clauses
Goldman Sachs Group Inc	4,765	GBP	fixed	12/10/21	Yes	Other clauses
Goldman Sachs Group Inc	4,085	GBP	fixed	14/05/17	Yes	Other clauses
Goldman Sachs Group Inc	1,368	USD	fixed	15/01/27	Yes	Other clauses
Granite Master Issuer Plc	2,500	EUR	variable	20/12/54	Yes	Other clauses
Granite Mortgages 04-1 Plc	2,000	EUR	variable	20/03/44	Yes	Other clauses
Granite Mortgages Plc	2,000	EUR	variable	20/03/44	Yes	Other clauses
Groupama Sa	5,500	EUR	variable	perpetual	Yes	Tier II
Haven Funding (32) Plc	5,446	GBP	fixed	30/11/32	Yes	Other clauses
Hbos Capital Funding Lp	2,723	GBP	fixed	perpetual	Yes	Tier I
Hbos Plc	2,500	EUR	fixed	20/03/15	Yes	Tier II
Hbos Plc	6,000	EUR	variable	perpetual	Yes	Tier II
Hbos Plc	12,500	EUR	variable	30/10/19	Yes	Tier II
Hbos Plc	16,500	EUR	variable	18/03/30	Yes	Tier II
Holland Euro-Den Mtg Backed VI	1,500	EUR	variable	18/05/35	Yes	Other clauses
Hsbc Bank Plc	6,000	EUR	variable	18/03/16	Yes	Tier II
Hsbc Bank Plc	1,362	GBP	fixed	07/07/23	Yes	Tier II
Hsbc Bank Plc	6,840	USD	variable	perpetual	Yes	Tier II
Hsbc Capital Funding	4,000	EUR	variable	perpetual	Yes	Tier I
Hsbc Holdings Plc	10,000	EUR	fixed	20/12/12	Yes	Tier II
Hsbc Holdings Plc	4,085	GBP	fixed	20/12/27	Yes	Tier II
Hypovereinsbank Lux	12,226	EUR	fixed	18/12/08	Yes	Tier I
Infinity	2,000	EUR	variable	05/11/19	Yes	Other clauses
Ing Bank NV	1,000	EUR	variable	perpetual	Yes	Tier II
Ing Bank NV	20,000	EUR	variable	16/09/20	Yes	Tier II
Ing Bank NV	4,493	GBP	fixed	05/10/10	Yes	Tier II
Ing Bank NV	4,538	NLG	fixed	10/03/08	Yes	Tier II
Ing Groep NV	500	EUR	variable	perpetual	Yes	Tier I
Ing Groep NV	4,085	GBP	variable	perpetual	Yes	Tier I
Intesa Bank Overseas Ltd	43,899	ITL	variable	02/01/08	Yes	Tier II
Intesa Bank Overseas Ltd	12,911	ITL	variable	10/06/08	Yes	Tier II

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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
Intesa Bank Overseas Ltd	12,312	USD	variable	02/01/08	Yes	Tier II
Intesa Sanpaolo	5,000	EUR	fixed	30/12/08	Yes	Tier II
Intesa Sanpaolo	1,500	EUR	variable	08/02/16	Yes	Tier II
Intesa Sanpaolo	4,085	GBP	variable	19/12/16	Yes	Tier II
Intesa Sec 2 Srl	1,000	EUR	variable	28/08/23	Yes	Other clauses
Italfinance Securitisation Vehicle Srl	10,000	EUR	variable	14/01/26	Yes	Other clauses
Ixis Corporate & Inv Bank	2,500	EUR	variable	24/07/18	Yes	Tier II
Jpmorgan Chase & Co	9,500	EUR	variable	31/03/18	Yes	Other clauses
Jpmorgan Chase & Co	684	USD	fixed	15/03/12	Yes	Other clauses
Jpmorgan Chase Bank Inc	3,000	EUR	variable	30/11/21	Yes	Tier II
Jpmorgan Chase Bank Inc	4,085	GBP	fixed	28/09/16	Yes	Tier II
Jump Srl	2,000	EUR	variable	27/04/26	Yes	Other clauses
Karta 1 Plc	2,500	EUR	variable	15/07/12	Yes	Other clauses
Lambda Finance BV	1,500	EUR	variable	15/11/29	Yes	Other clauses
Lambda Finance BV	1,000	EUR	variable	20/09/31	Yes	Other clauses
Lambda Finance BV	1,362	GBP	variable	20/09/31	Yes	Other clauses
Landesbank Baden - Wuerttemberg	5,000	EUR	fixed	30/12/15	Yes	Tier II
Landesbank Baden - Wuerttemberg	10,000	EUR	fixed	28/03/14	Yes	Tier II
Landesbank Hessen-Thuringen	3,000	EUR	fixed	21/12/15	Yes	Tier II
Lehman Brothers Holdings Inc	6,000	EUR	variable	14/03/19	Yes	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	fixed	25/08/10	Yes	Tier II
Lloyds Tsb Bank Plc	5,000	EUR	variable	perpetual	Yes	Tier I
Lloyds Tsb Bank Plc	2,500	EUR	variable	30/12/99	Yes	Tier II
Lloyds Tsb Group Plc	2,723	GBP	fixed	perpetual	Yes	Tier II
Lloyds Tsb Group Plc	2,042	GBP	fixed	17/10/11	Yes	Tier II
Locat Securitisation Vehicle 3 Srl	6,000	EUR	variable	12/12/26	Yes	Other clauses
Locat Securitisation Vehicle 3 Srl	6,500	EUR	variable	12/12/28	Yes	Other clauses
Locat Securitisation Vehicle 2 Srl	5,500	EUR	variable	12/12/24	Yes	Other clauses
Lombarda Mortgage Finance 1 Srl	5,000	EUR	variable	30/10/25	Yes	Other clauses
Magellan Mortgages 1 Plc	800	EUR	variable	15/12/36	Yes	Other clauses
Magellan Mortgages 2 Plc	1,000	EUR	variable	18/07/36	Yes	Other clauses
Mars Bv	2,000	EUR	variable	25/11/11	Yes	Other clauses
Mecenate Leasing Srl	2,000	EUR	variable	22/07/16	Yes	Other clauses
Mediobanca S.p.A.	3,000	EUR	variable	11/10/16	Yes	Tier II
Mediobanca S.p.A.	28,593	GBP	variable	11/10/18	Yes	Tier II
Mellon Capital III	3,404	GBP	variable	05/09/66	Yes	Tier I
Merrill Lynch & Co Inc	8,000	EUR	fixed	14/09/18	Yes	Other clauses
Merrill Lynch & Co Inc	6,000	EUR	variable	14/09/18	Yes	Other clauses
Muenchener Rueckversicherungs Ag	86,500	EUR	variable	perpetual	Yes	Tier I
Muenchener Rueckversicherungs Ag	3,000	EUR	variable	21/06/23	Yes	Other clauses
Muenchener Rueckversicherungs Ag	5,446	GBP	fixed	21/06/28	Yes	Other clauses

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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
National Australia Bank	5,000	EUR	variable	04/06/15	Yes	Tier II
Natixis SA	5,000	EUR	fixed	20/06/13	Yes	Tier II
Natixis SA	16,000	EUR	variable	perpetual	Yes	Tier I
Natixis SA	5,000	EUR	variable	06/07/17	Yes	Tier II
National Westminster Bank	4,765	GBP	fixed	perpetual	Yes	Tier II
National Westminster Bank	2,723	GBP	fixed	09/09/15	Yes	Tier II
Omega Capital Investments Plc	31,000	EUR	variable	05/07/11	Yes	Other clauses
Opera Finance Plc	4,200	EUR	variable	15/02/12	Yes	Other clauses
OTP Bank NyRt	5,000	EUR	variable	04/03/15	Yes	Tier II
P4 Investments S.A.	54,431	EUR	variable	08/03/20	Yes	Other clauses
Paris Prime Commercial Real Estate	2,200	EUR	variable	22/04/14	Yes	Other clauses
Patrimonio Uno Cmbs Srl	7,000	EUR	variable	31/12/21	Yes	Other clauses
Pb Domicile 2006-1 Plc	2,500	EUR	variable	26/11/52	Yes	Other clauses
Porticoes Funding Ltd	6,856	USD	variable	15/12/10	Yes	Other clauses
Prudential Plc	2,042	GBP	fixed	19/12/31	Yes	Other clauses
Quarzo C11 Srl	21,000	EUR	variable	17/06/15	Yes	Other clauses
Rabobank Capital Funding Trust IV	6,808	GBP	variable	perpetual	Yes	Other clauses
Residential Mortgage Securities	3,000	EUR	variable	11/12/36	Yes	Other clauses
Roof Russia	1,026	USD	variable	25/07/17	Yes	Other clauses
Royal Bank Of Scotland Group Plc	3,000	EUR	variable	perpetual	Yes	Tier I
Royal Bank Of Scotland Group Plc	1,368	USD	variable	perpetual	Yes	Other clauses
Royal Bank Of Scotland Group Plc	684	USD	variable	30/12/99	Yes	Tier I
Royal Bank of Scotland Plc	10,000	EUR	variable	perpetual	Yes	Tier II
Royal Bank of Scotland Plc	4,200	EUR	variable	22/09/21	Yes	Tier II
Santander C.Hispano Issuance(Cayman	5,000	EUR	fixed	05/07/10	Yes	Tier II
Santander C.Hispano Issuance(Cayman	684	USD	fixed	14/09/10	Yes	Tier II
Santander Issuances	15,000	EUR	variable	23/03/17	Yes	Tier II
Santander Issuances	15,000	EUR	variable	24/10/17	Yes	Tier II
Santander Issuances	9,531	GBP	variable	24/10/17	Yes	Tier II
Scottish Amicable Finance	2,723	GBP	fixed	perpetual	Yes	Tier II
Securitisation Services Funding	3,000	EUR	variable	28/07/19	Yes	Other clauses
Sg Capital Trust III	3,000	EUR	variable	perpetual	Yes	Tier I
Shield BV	1,500	EUR	variable	20/01/14	Yes	Other clauses
Sias - Società Iniziative Autostradali e Servizi	4,200	EUR	fixed	30/06/17	Yes	Other clauses
Siemens Financierngsmaatschappij NV	4,000	EUR	variable	14/09/66	Yes	Other clauses
Siemens Financierngsmaatschappij NV	8,850	GBP	variable	14/09/66	Yes	Other clauses
Siena Mortgages 02-3 Srl	1,500	EUR	variable	15/11/37	Yes	Other clauses
Skandinaviska Enskilda Banken Ab	4,000	EUR	variable	28/05/15	Yes	Tier II
SCIP Società Cartolarizzazione Immobili Pubblici Srl	6,000	EUR	variable	26/04/25	Yes	Other clauses
Societe Generale SA	5,000	EUR	variable	perpetual	Yes	Tier I
Societe Generale SA	250	EUR	variable	15/03/16	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
Societe Generale SA	6,127	GBP	variable	perpetual	Yes	Tier II
Spv Ieffe Tre Srl	58,517	EUR	fixed	28/10/25	Yes	Other clauses
Standard Chartered Bank	1,362	GBP	variable	25/01/18	Yes	Tier II
Suncorp-Metway Ltd	6,808	GBP	variable	23/10/17	Yes	Tier II
Svenska Handelsbanken	7,000	EUR	variable	perpetual	Yes	Tier II
Taurus Cmbs Plc	5,000	EUR	variable	05/07/19	Yes	Other clauses
Titan Europe 2006-2 Plc	3,000	EUR	variable	23/01/16	Yes	Other clauses
UBI Banca - Unione di Banche Italiane Scpa	2,000	EUR	variable	07/12/15	Yes	Tier II
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	19/12/16	Yes	Tier II
UBI Banca - Unione di Banche Italiane Scpa	4,000	EUR	variable	30/10/18	Yes	Tier II
Ubs Capital	5,000	EUR	variable	perpetual	Yes	Tier I
Ubs Preferred Funding	5,000	EUR	variable	perpetual	Yes	Tier I
Unibanca S.p.A.	1,500	EUR	variable	30/01/14	Yes	Tier II
Unicredito Italiano S.p.A.	25,500	EUR	fixed	01/02/16	Yes	Tier II
Unicredito Italiano S.p.A.	15,000	EUR	fixed	29/10/10	Yes	Tier II
Unicredito Italiano S.p.A.	7,000	EUR	fixed	28/02/12	Yes	Tier II
Unicredito Italiano S.p.A.	1,000	EUR	fixed	26/09/17	Yes	Tier II
Unicredito Italiano S.p.A.	5,000	EUR	variable	21/10/16	Yes	Tier II
Unicredito Italiano S.p.A.	26,500	EUR	variable	22/09/19	Yes	Tier II
Unicredito Italiano S.p.A.	15,000	EUR	variable	04/12/17	Yes	Tier II
Unicredito Italiano S.p.A.	4,085	GBP	fixed	01/02/16	Yes	Tier II
Unipol Gruppo Finanziario S.p.A.	10,000	EUR	variable	15/06/21	Yes	Other clauses
Vela Home Srl	3,000	EUR	variable	30/07/40	Yes	Other clauses
Veneto Banca Scarl	41,000	EUR	variable	perpetual	Yes	Tier I
Veneto Banca Scarl	3,000	EUR	variable	21/06/17	Yes	Tier II
Wachovia Corp	2,042	GBP	fixed	29/11/35	Yes	Other clauses
Westdeutsche Finance Landesbank	5,000	EUR	variable	01/12/09	Yes	Tier II
Windermere Cmbs VII	1,500	EUR	variable	22/04/16	Yes	Other clauses
Windermere Private Placement SA	500	EUR	variable	31/01/23	Yes	Other clauses
Zoo Abs IV BV	2,500	EUR	variable	10/11/96	Yes	Other clauses
Zurich Finance (Usa) Inc	1,000	EUR	variable	15/06/25	Yes	Tier II
Zurich Finance (Usa) Inc	4,000	EUR	variable	02/10/23	Yes	Other clauses

Balance sheet - liabilities

Section 8 - Shareholders' funds – Item A

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2006	Increases	Decreases	2007
Subscribed share capital	1,277,764	131,742		1,409,506
Share premiums reserve	3,645,272	37,407	127,828	3,554,851
Revaluation reserves	1,056,690			1,056,690
Legal reserves	289,302			289,302
Reserves for own shares	127,952	1,499,736		1,627,688
Other reserves	2,824,820	356,949	1,606,201	1,575,568
Profit for the previous year	1,213,644		1,213,644	
Profit for the year	-	1,401,096	-	1,401,096
Total	10,435,444	3,426,930	2,947,673	10,914,701

8.2 Share capital – Item A.I

The 131,742 thousand increase is due to the issue of:

- 127,828,537 shares following the free capital increase in favour of Company's shareholders, as per article 2442 of the Italian Civil Code, in favour of the shareholders, decided by the General Shareholders' Meeting on 28 April 2007, with a ratio of 1 (one) newly issued share per 10 (ten) existing shares held at the date of the transaction;
- 1,744,580 shares as part of the Stock Option Plan;
- 2,168,559 shares as part of the Stock Grant Plan 2007, reserved for all employees of the Group companies.

The share capital at 31 December 2007 was therefore 1,409,506,052 euro divided into ordinary shares with a nominal value of 1 euro each.

8.3 a) Share premiums reserve – Item A.II

The 37,407 thousand increase in the reserve is correlated to the above-mentioned issue of 1,744,580 shares as part of the stock option Plans, while the changes in the decrease amounting to 127,828 thousand is correlated to the above-mentioned free capital increase.

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 Re. Law 413/1991) of 177,421 thousand, the revaluation Fund for fixed assets (Re. Law 168/1982) of 153,474 thousand and the revaluation Fund (Re. Law 904/1977) of 20,123 thousand and the revaluation reserve Law 266 dated 23 December 2005 for 705,672 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 1,627,688 thousand represents the balance of the reserve for the acquisition of own shares. The change in increase points out the transfer from extraordinary reserve for 1,199,736 thousand and from the merger residual reserve for 300,000 thousand consequently to the purchase done during the year within the buy back plan as described in section 6.2.

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

(in thousand euro)	2006	Increases	Decreases	2007
Extraordinary reserve	1,311,052	238,639	1,201,905	347,786
Merger residual reserve	834,391		300,000	534,391
Reserve for capital gains pursuant to art. 2426 c.c.	610,237	118,310	104,296	624,251
Reinvested capital gains fund	51,462			51,462
Provision for dividend equalisation	17,678			17,678
Total	2,824,820	356,949	1,606,201	1,575,568

The increase of 238,639 thousand of the Extraordinary Reserve is relative to the assignment, within 2006 profit distribution for amount 134,343 thousand, to the transfer from the ex capital gain reserve, article 2426 c.c., to the Extraordinary Reserve in consequence of the dividend distribution from Generali Properties for an amount of 104,296 thousand. The decreases refer for 1,199,736 thousand to the transfer to the reserve for the purchasing of own shares and for 2,169 thousand for the issue of new shares in the carry out of the stock grant Plan above-mentioned.

The extraordinary reserve is formed in tax suspension for 128,440 thousand corresponding to the sum of the realignment of the real estate fiscal values during the period as required by Law No. 266/2005, net of lieu taxation.

The decrease of the merger residual reserve is due to the transfer of 300,000 thousand to the reserve for purchasing own shares. The merger residual reserves at the end of the period was formed as follows:

- 533,439 thousand from revaluation reserves subject to a suspended tax regime;
- 952 thousand from the reserve set aside in compliance with Re. 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	Merger residual reserve	Extraordinary reserve	Profit for the year	Other reserves	Total
Initial amount of the 2005 financial year	1,275,999	3,609,955	9,999	431,206		601,295	925,860	1,012,112	709,460	8,575,886
Increase of cap. by payment (Stock Option)	18	466								484
Freed reserve for G. Properties dividend				-208,592			208,592			
Real estate revaluation L. 266 dd 23/12/2005					705,672					705,672
Distribution of previous year results to dividends (0.43 euro per share)								-548,502		-548,502
evaluation of the share held in G.Properties				301,473				-301,473		
to statutory allocations								-4,742		-4,742
to the extraordinary reserve							157,395	-157,395		
Result for the 2005 financial year								916,814		916,814
Final amount of the 2005 financial year and initial amount of the 2006 financial year	1,276,017	3,610,421	9,999	524,087	705,672	601,295	1,291,847	916,814	709,460	9,645,612
Increase of cap. by payment (Stock Option)	1,492	34,851								36,343
Free Increase of cap. (Stock Grant)	255						-255			
Sums set aside to reserve for purchasing own shares			117,470				-117,470			
Generali Vita merger			483			233,096	-483			233,096
Distribution of previous year result to dividends (0.54 euro per share)								-688,986		-688,986
evaluation of the share held in G.Properties				86,150				-86,150		
to statutory allocations								-4,265		-4,265
to extraordinary reserve							137,413	-137,413		
Result for the 2006 financial year								1,213,644		1,213,644
Final amount of the 2006 financial year and initial amount of the 2007 financial year	1,277,764	3,645,272	127,952	610,237	705,672	834,391	1,311,052	1,213,644	709,460	10,435,444
Increase of cap. by payment (Stock Option)	1,745	37,407								39,152
Free Increase of cap. (Stock Grant)	2,169						-2,169			
Free Increase of cap. Art. 2442 Civil Code	127,828	-127,828								
Sums set aside to reserve for purchasing own shares			1,499,736			-300,000	-1,199,736			
Freed reserve for G. Properties dividend				-104,296			104,296			
Distribution of previous year result to dividends (0.75 euro per share)								-955,241		-955,241
evaluation of the share held in G.Properties				118,311				-118,311		
to statutory allocations								-5,749		-5,749
to the extraordinary reserve							134,343	-134,343		
Result for the 2007 financial year								1,401,096		1,401,096
Final amount of the 2007 financial year	1,409,506	3,554,851	1,627,688	624,252	705,672	534,391	347,786	1,401,096	709,460	10,914,702

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
Reserve for revaluation of long-term assets	153,474
Fund for capital gains realised and re-invested	51,462
Reserve for dividend equalisation	17,678
Total	709,460

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 (7)
Capital	1,409,506				
Capital reserves					
Share premiums reserve	3,554,851	A, B, C	3,554,851 ²⁾		
Merger residual reserve	534,391	A, B, C	534,391 ³⁾		
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⁾		
Reserve for revaluation of long-term assets	153,474	A, B, C	153,474		
Reserve for own shares	300,000				
Revenue reserves					
Legal reserve	289,302	A, B	7,401 ⁴⁾		
Reserve for own shares	1,327,688				
Reserve for dividend equalisation	17,678	A, B, C	17,678		
Extraordinary reserve	347,786	A, B, C	347,786 ⁵⁾		2,424
Fund for capital gains realised and re-invested	51,462	A, B, C	51,462		
Reserve for capital gains on subsidiaries	624,251	A,B	624,251		
Total	9,513,605		6,194,510		
of which:					
Non distributable quota			624,251		
Distributable residual quota			5,570,259		

1) Key: A = for capital increase, B = for hedging, C = for distribution to 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) The amount of 581,853 thousand euro is taxable in case of distribution.

4) Subject to tax in case of distribution.

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

6) The amount of 128,440 thousand euro is taxable in case of distribution.

7) The reserves were designed exclusively for capital increase.

Section 9 - Subordinated liabilities – *Item B*

The subordinated liabilities amounting to 3,557,760 thousand are formed by:

- a loan of 750,000 thousand euro with the following characteristics:
 - due on 20 July 2022
 - early repayment option for the Company on 20 July 2012
 - fixed rate until 20 July 2012, date of early repayment option
 - variable interest for the residual period, until due date
 - subordinated towards all the non-subordinated debtors, included policyholders
 - suitable to solvency margin cover

- an hybrid bond of 476,547 thousand euro in pound sterling with the following characteristics:
 - expiring date equal to the duration of the company
 - early repayment option for the Company on 16 June 2026
 - fixed rate until 16 June 2026, date of early repayment option
 - variable interest for the residual period, until due date
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree
 - suitable to solvency margin cover

- an hybrid bond of 673,974 thousand euro in pound sterling with the following characteristics:
 - expiring date equal to the duration of the company
 - early repayment option for the Company on 8 February 2022
 - fixed rate until 8 February 2022, date of early repayment option
 - variable interest for the residual period, until due date
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree
 - suitable to solvency margin cover

- a loan of 469,739 thousand euro in pound sterling, granted from Generali Finance, with the following characteristics:
 - maximum duration of 50 years
 - early repayment option for the Company on 16 June 2016
 - fixed rate until 16 June 2016, date of early repayment option
 - variable interest as of 16 June 2026
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree
 - suitable to solvency margin cover

- a loan of 1,187,500 thousand euro, granted from Generali Finance, with the following characteristics:
 - maximum duration of 50 years
 - early repayment option for the Company on 8 February 2017
 - fixed rate until 8 February 2017, date of early repayment option
 - variable interest as of 8 February 2017
 - subordinated towards all the non-subordinated debtors, included policyholders, and to all the subordinate debtors of lower degree
 - suitable to solvency margin cover

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)	2007	2006	Change
Provision for unearned premiums			
Provision for premium instalments	1,684,697	1,628,797	55,900
Provision for unexpired risks	317	2,305	-1,988
Book value	1,685,014	1,631,102	53,912
Provisions for outstanding claims			
Provision for refunds and direct expenses	5,856,668	6,423,583	-566,915
Provision for claim settlement costs	228,427	187,853	40,574
IBNR provision	913,582	722,376	191,206
Book value	6,998,677	7,333,812	-335,135

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

(in thousand euro)	Direct business		Reinsurance	Total
	Premium instalment	Premiums in course of coll.	Premium instalment	
Accident	152,701		4,657	157,358
Health	123,847		19,748	143,595
Motor material damage	72,474		2,698	75,172
Hull transport (trains)	2,491		3	2,494
Hull aviation	11,872		2,419	14,291
Marine, aviation and transport	41,340		2,041	43,381
Cargo	6,793		1,177	7,970
Fire	261,840		46,386	308,226
Property other than fire	240,033		54,630	294,663
Motor TPL	301,164		3,561	304,725
Aviation TPL	10,307		1,276	11,583
Marine TPL	1,170		22	1,192
General liability	199,083		19,583	218,666
Credit	2,024		257	2,281
Suretyship	57,327	1	606	57,934
Pecuniary losses	19,284	316	11,796	31,396
Legal protection	5,163			5,163
Assistance	4,924			4,924
Total	1,513,837	317	170,860	1,685,014

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)	Trucks		Trucks	Motorcycles	Collective	Other
	Cars	below 40 q.	over 40 q.	and mopeds		
Claims NO CARD	4.9	4.6	3.9	3.0	3.6	3.2
Claims CARD Managerial	3.3	3.4	3.5	2.3	2.2	2.3
Claims CARD debtor Generali	2.0	2.1	2.0	1.9	2.0	2.0

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 analyses and projects the development of the "incurred" rather than the payments ones. "Incurred" for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
4. Bornhütter-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.1.4* – 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 5,874 thousand.

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

(in thousand euro)	2007
Equalisation provision:	
Accident	2,030
Marine, aviation and transport	328
Fire	1,871
Property other than fire	3,320
Total	7,549
Compensation provision for the credit sector	526
Total equalisation provision	8,075

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)	2007	2006	Change
Mathematical provision for pure premiums	30,320,435	29,496,963	823,472
Premiums brought forward	279,786	304,680	-24,894
Provision for death risks	26,674	18,843	7,831
Integration provisions	28,670	28,504	166
Book value	30,655,565	29,848,990	806,575
Provision for profit sharing and premium refunds	46,926	17,747	29,179

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

The other life technical provisions, amounting to 117,724 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 refers to 103,821 thousand for L.O.B. I, 2,885 thousand for L.O.B. III and 264 thousand for L.O.B. IV and 10,754 thousand for L.O.B. V.

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)	2007
Valore Quota e Pensione	721,409
Indirect business	107,150
Lifetime Income Bond	66,302
Index Double Coupon	11,396
Managed Funds	7,874
Index Europe	273
Insured quota	19,150
Book value	933,554

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

(in thousand euro)	2007
Previgen Valore	110,274
Previgen Global	27,118
Eurofer	79,289
Banca delle Marche Fund	109
Book value	216,790

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	3,686	4,958	140,714
Sums set aside for the year		27,731	49,289
Other increases		59,654	1,311
Withdrawals	86	4,648	49,289
Other decreases		70,595	
Book value	3,600	17,100	142,025

The "Tax fund" includes the sums set out for any possible disputes with the Tax Authorities. The increase of 12,142 thousand, compared to initial value, is due to the adjustment to cover the amount, inclusive of taxes, sanctions and interests that the Revenue Agency probably will request with reference to the assessment relative to the 25 years ILOR exemption on real property. 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 in decrease of pre-paid tax credits.

The "Other provisions" item refers to the securities fluctuation fund, worth 140,000 thousand, created in order to tackle the risks related to the uncertainties of financial market developments.

The 49,289 thousand decrease of the fluctuation securities reserve refers to the usage in order to cover the loss determined relative to the contribution of the Telecom Italia shares to the company Telco.

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 7,357 thousand, regards negative accounting settlements at the end of the financial year, without bank overdraft.

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 most significant components of the item, amounting to 4,106,319 thousand, refer to the loans granted from:

(in thousand euro)	2007
Generali Finance	1,667,898
Graafschap Holland	1,072,000
Flandria	787,028
Toro	330,000
Generali Investment L.t.d.	142,000
Other loans and other financial liabilities	107,393
Book value	4,106,319

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

(in thousand euro)	2007
Initial amount	27,156
Sums set aside for the year	9,608
Other increases	854
Withdrawals	2,835
Other decreases	7,202
Book value	27,581

The usages refer to settlements 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)	2007
Sums due to Group companies	1,074,224
Sums due to subsidiary companies for fiscal consolidation	258,407
Creditors for the accruing of economic items	75,574
Sums due to suppliers	65,611
Sums due for entries to be adjusted on securities	44,898
Creditors for retirement allowance	8,026
Others	38,282
Total	1,565,022

The increase in this item is mainly due to the acquisitions made at the end of November of the direct participation in the insurance subsidiaries in Eastern Europe from Generali Holding Vienna for an amount of 1,050,162 thousand.

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

Following the alignment of the reinsurance these items are no longer utilised.

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

(in thousand euro)	2007
Operations on derivatives	159,643
Pending sums due to central Offices	98,853
Premiums earned to be posted	61,164
Incentives to intermediaries	39,330
Claims in co-insurance to be adjusted	18,540
Linkage account between life and non-life management	2,576
Other liabilities	12,353
Total	392,459

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

14.1 Details of accrued expenses and deferred income

(in thousand euro)	expenses	income	Total
Interests	312,449	2,715	315,164
Rents	55	37	92
Other accrued expenses and deferred income	77,844	72,238	150,082
Total	390,348	74,990	465,338

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

(in thousand euro)	expenses	income	Total
Differed income for agio on bond issues		5,771	5,771
Accrued expenses on derivatives	73,496	66,467	139,963
Other	4,348	0	4,348
Total	77,844	72,238	150,082

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

The deferred income that have a residual duration of over one year are:

- agio on bond issues for 3,511 thousand;
- derivatives hedging the change of exchange rate relative to the loans issued in 2006 and in the current year for 13,950 thousand;
- derivatives hedging the change interest rate relative to the loans issued in 2006 and in the current year for 47,553 thousand.

Furthermore, the deferred income that have a residual duration of over five years are:

- derivatives hedging the change of exchange rate relative to the loans issued in 2006 and in the current year for 9,632 thousand;
- derivatives hedging the change interest rate relative to the loans issued in 2006 and in the current year for 32,418 thousand.

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	19,285,441	151,848	2,345,149	21,782,438
Bonds	36,156		352,172	388,328
Loans		10,134		10,134
Participation in investments pools				
Deposits with credit institutions	47		25,523	25,570
Other financial investments				
Deposits with ceding companies	9,253,620			9,253,620
Investments relating to contracts linked to investment funds and market indexes	9,184		50,396	59,580
Investments relating to the administration of pension funds	62		3,062	3,124
Credits arising from direct insurance operations	206,988			206,988
Credits arising from reinsurance operations	404,572			404,572
Sundry credits	78,865			78,865
Bank and postal deposits	1,008,027		491,200	1,499,227
Other assets	32,446		5,937	38,383
Totale	30,315,408	161,982	3,273,439	33,750,829
of which subordinated assets		7,770		7,770

(continues)

(continues)

(in thousand euro)	Subsidiaries	Associates	Other comp.	Total
Liabilities				
Subordinated liabilities	1,657,239			1,657,239
Deposits from reinsurers	68,869			68,869
Creditors arising from direct insurance operations	24,402			24,402
Creditors arising from reinsurance operations	108,497			108,497
Amounts due to banks and financial institutions	7,621		2,212	9,833
Loans guaranteed by mortgages				
Other loans and financial debts	4,078,826			4,078,826
Other creditors	1,354,149		1,470	1,355,619
Sundry liabilities	411			411
Total	7,300,014		3,682	7,303,696

Section 16 - Receivables and debts

16.1 Collectable receivables and debts

Out of the receivables in items C and E of the assets, 54,990 thousand may be collected after the next financial year and 28,192 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, those with Graafschap Holland N.V. for 950,000 thousand and Flandria for 500,000 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)	2007	2006
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	6,020,618	5,118,595
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held		
c) Guarantees and endorsements issued in the interest of third parties	158,907	332,235
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates		
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held		
f) Other personal guarantees issued in the interest of third parties		8,259
g) Real securities for bonds of parent companies, associates and affiliates		
h) Real securities for bonds of associates and other companies in which a significant interest is held		
i) Real securities for bonds of third parties	43,066	15,000
l) Guarantees issued for bonds of the Company		
m) Assets deposited for direct reinsurance operations		47,444
Total	6,222,591	5,521,533
II. Guarantees received		
a) from Group companies, associates and other companies in which a significant interest is held		
b) from third parties	15,017	124,427
Total	15,017	124,427
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held		274,902
b) from third parties		119,877
Total		394,779
IV. Commitments		
a) Commitments for purchases which must be resold		
b) Commitments for sales which must be repurchased		
c) Other commitments	4,695,158	5,495,442
Total	4,695,158	5,495,442

17.2 Evolution of guarantees issued

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

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

The amount of the assets managed at year's end is equal to 326,049 thousand relative to Fondo Cometa for 260,388 thousand, Fondo Priamo for 51,306 thousand and Fondo Agenti for 14,355 thousand.

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 23,867,141 thousand.

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

The most significant commitments are those regarding the acquisition or sale of financial derivatives, as outlined in the next paragraph. The other evidence accounts refer to premiums paid for purchasing call and put options for 443,920 thousand euro, and a contract to cover the financial solvability of Generali (Schweiz) Holding AG for 90,621 thousand euro.

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

(in thousand euro)	2007		2006	
	Buy	Sell	Buy	Sell
Futures: on shares				
on bonds	6,000	11,523		100,000
on currencies				
on rates				
other	750	500	1,500	
Options: on shares		612,972		10,455
on bonds				
on currencies				
on rates				
other				
Swaps: on currencies	1,765,884	516,232	1,141,919	55,388
on rates	964,769	591,391	1,022,756	2,813,997
other				150,000
Other operations				
Total	2,737,403	1,732,618	2,166,175	3,129,840

In compliance with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set down by ISVAP, derivative transactions were aimed at allowing for efficient management of the Company's portfolio, as well as hedging against all types of financial risks related to exchange rates, interest rates and market volatility, excluding transactions 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 4,770,585 thousand. The most significant contracts are:

(in thousand euro)	Due date	Reference capital
Interest Rate Swap	April 2027	150,000
Interest Rate Swap	November 2026	122,000
Cross currency Swap	June 2026	476,547
Interest Rate Swap	April 2022	125,000
Interest Rate Swap	March 2022	205,000
Cross currency Swap	February 2022	673,974
Cross currency Swap	June 2016	469,739

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
Cross Currency Swap	37	2,267,324	2	14,792	39	2,282,116
Interest Rate Swap	27	337,660	46	1,218,500	73	1,556,160
Other swap						
Options acquired on share indexes	14	300,565			14	300,565
Options sold on share indexes	4	27,630	21	585,343	25	612,973
Futures on bonds	2	11,523	3	7,250	5	18,773
Total	84	2,944,702	72	1,825,885	156	4,770,587

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 1,477 thousand
- options: losses of 7,161 thousand
- futures: profits of 5,118 thousand

Profit and loss account

Summary

(in thousand euro)	Non-life	Life	Total	2006 Total	2006 (*) normalized	Change normalized
Gross premiums written	3,923,875	5,835,807	9,759,682	7,396,216	9,335,800	423,882
Ceded reinsurance premiums	-660,675	-225,976	-886,651	-1,069,007	-933,903	47,252
Income and charges from life investments		2,153,615	2,153,615	1,465,945	1,887,548	266,067
Allocated investment return transferred to/from the technical account	565,079	-434,664	130,415	-273,231	-247,168	377,583
Income and charges from class D		35,547	35,547	15,216	81,305	-45,758
Charges relating to claims	-2,244,468	-5,536,345	-7,780,813	-4,840,575	-6,637,202	-1,143,611
Change in unearned premiums, mathematical and other provisions	-64,607	-627,045	-691,652	-604,988	-1,536,153	844,501
Profit-sharing and premium refunds	-2,208	-52,631	-54,839	-66,771	-63,311	8,472
Operating expenses	-786,947	-615,184	-1,402,131	-1,349,088	-1,306,254	-95,877
Other technical income and charges	-76,712	-30,112	-106,824	-63,761	-78,599	-28,225
Result of technical account	653,337	503,012	1,156,349	609,956	502,063	654,286
Income and charges from non-life investments	979,474		979,474	445,088	445,088	534,386
Investments profit transferred from/to technical account	-565,079	434,664	-130,415	273,231	247,168	-377,583
Other income	200,851	50,795	251,646	205,656	235,131	16,515
Other charges	-737,361	-268,343	-1,005,704	-770,581	-797,948	-207,756
Results from ordinary operations	531,222	720,128	1,251,350	763,350	631,502	619,848
Extraordinary income	115,979	124,388	240,367	571,346	626,618	-386,251
Result before taxation	-45,298	-80,482	-125,780	-170,361	-219,881	94,101
Result before taxation	601,903	764,034	1,365,937	1,164,335	1,038,239	327,698
Income taxes for the year	43,865	-8,706	35,159	49,310	72,484	-37,325
Result for the year	645,768	755,328	1,401,096	1,213,645	1,110,723	290,373

(*) Normalised, adding Generali Vita items and excluding the effects of the accounting alignment of indirect business.

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

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance business	Total
Non-life	3,408,329	515,546	3,923,875
Life	4,094,112	1,741,695	5,835,807
Total	7,502,441	2,257,241	9,759,682

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

(in thousand euro)	Gross prem. written	Gross prem. for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share
Direct insurance:					
Accident and Health	679,771	664,163	482,247	159,159	-12,252
Motor TPL	892,070	889,967	631,682	140,982	-1,687
Material damage	168,057	167,169	68,741	34,281	-400
Hull marine	249,018	252,339	128,209	48,864	-72,865
Fire and property other than fire	762,866	717,682	473,263	215,051	-56,024
General liability	482,096	477,839	407,361	115,066	-19,739
Credit and suretyship	37,865	42,587	62,757	12,795	19,402
Pecuniary loss	38,450	35,717	16,498	13,862	2,051
Legal protection	11,354	11,144	2,253	2,912	-137
Assistance	12,057	11,722	101	2,804	-4,563
Total direct insurance	3,333,604	3,270,329	2,273,112	745,776	-146,214
Reinsurance	92,559	90,590	3,840	17,327	-54,757
Total Italian portfolio	3,426,163	3,360,919	2,276,952	763,103	-200,971
Foreign portfolio	497,712	497,734	227,806	111,957	-108,960
Grand total	3,923,875	3,858,653	2,504,758	875,060	-309,931

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 2007 that ratio was 57.692%, and applied to the investment profit of 979,475 thousand, the sum allocated to the technical account was 565,079 thousand (274,241 thousand in 2006).

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)	2007
Recovery of costs incurred for Fund for Road Victims	33,568
Reversal of commissions relating to devalued or cancelled premiums of previous years	11,515
Other technical income	13,565
Total of other technical income	58,648

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 43,692 thousand, corresponding to 0.8% 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	-4,116	-1.7%
Health	-18,552	-13.0%
Fire	7,488	3.1%
Property other than fire	11,460	3.2%
Motor TPL	68,245	5.3%
General liability	-49,327	-1.9%

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

(in thousand euro)	2007
Premium refunds	186
Profit-sharing	2,022
Total	2,208

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

(in thousand euro)	2007
Commissions	474
Profit-sharing	87,639
Total	88,113

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

(in thousand euro)	2007
Devaluation for uncollectable sums due towards policyholders for premiums	45,231
Cancellation of issued premiums of previous years	42,715
Costs incurred for Fund for Road Victims	34,337
Annulment for uncollectable sums due towards policyholders for premiums	5,345
Contributions on premiums	1,306
Other technical charges	6,426
Total of other technical charges	135,360

18.9 Equalisation provisions – *Item 1.9*

(in thousand euro)	2007	2006	Change
Equalisation provision:			
Accident	2,030	1,788	242
Hull marine	329	280	(*) 49
Fire	1,871	1,520	351
Property other than fire	3,319	2,922	397
Total	7,549	6,510	1,039
Compensation provision for the credit sector	526	348	178
Total equalisation provisions	8,075	6,858	1,217

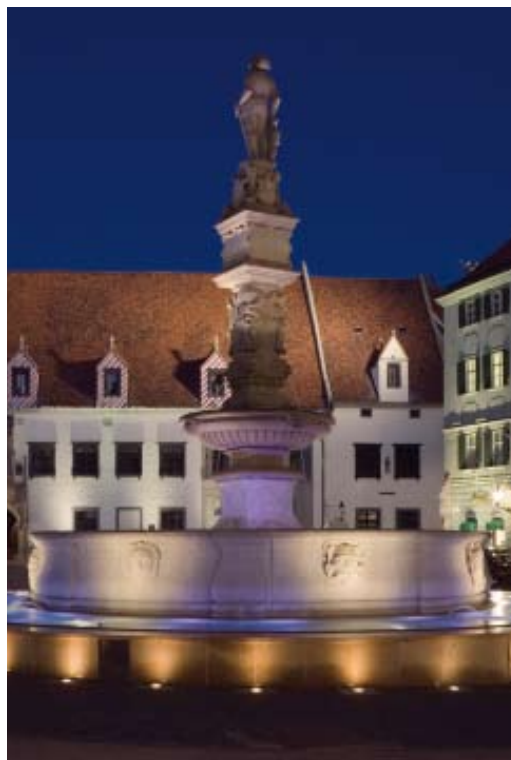
(*) Net of equalisation provision merged from UMS, amounting to 212 thousand.

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

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

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	4,094,113	1,741,694	5,835,807
a) 1. for individual policies	2,671,649	1,083,311	3,754,960
2. for group policies	1,422,464	658,383	2,080,847
b) 1. regular premiums	1,171,972	1,741,694	2,913,666
2. single premiums	2,922,141		2,922,141
c) 1. for non-profit-sharing contracts	3,953,450	1,728,822	5,682,272
2. for profit-sharing contracts			
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	140,663	12,872	153,535
Reinsurers' share (*)	-19,221	-23,757	-42,978

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



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19.2 Details of investment income – *Item 11.2 (attachment 21 – Life)*

(in thousand euro)	Totale
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	838,769
Dividends and other income from equities of other companies	65,227
Total	903,996
Income from land and buildings	
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	19,513
Interest on loans to Group companies and companies in which a significant share is held	79
Income from units of common investment funds	24,089
Income from bonds and other fixed-interest securities	901,494
Interest on loans	14,718
Income from participation in investment pools	
Interest on deposits with credit institutions	722
Income from various financial investments	111,918
Interest on deposits with ceding companies	363,226
Total	1,435,759
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	30
Other bonds	1,722
Other financial investments	4,598
Total	6,350
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	11,292
Gains from bonds issued by Group companies and companies in which a significant share is held	20
Gains from other equities	176,023
Gains from other bonds	5,676
Gains from other financial investments	48,583
Total	241,594
Grand total	2,587,699

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 11.3 (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	759
Income from units of common investment funds	134
Other financial investments	34,312
- of which, income from bonds	18,113
Other assets	11,788
Total	46,993
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	233
Income from units of common investment funds	402
Gains from other financial investments	24,021
- of which, from bonds	984
Other income	817
Total	25,473
Unrealised gains	50,371
Grand total	122,837

19.4 Other technical income net of reinsurance – *Item 11.4*

(in thousand euro)	2007
Reversal of commissions relating to devalued or cancelled premiums of previous years	1,383
Commissions recoveries	172
Other technical income	1,260
Total of other technical income	2,815

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 11.7*

(in thousand euro)	2007
Premium refunds	82
Profit-sharing	52,549
Total	52,631

19.7 Reinsurers' commissions and profit-sharing – *Item 11.8.f*

(in thousand euro)	2007
Commissions	26,467
Reinsurers' profit-sharing	5,046
Total	31,513

19.8 Details of investment charges – *Item 11.9 (attachment 23 – Life)*

(in thousand euro)	2007
Investments operating charges and other charges	
Charges relating to equities	4,279
Charges relating to investments in land and buildings	
Charges relating to bonds	45,583
Charges relating to units of common investment funds	366
Charges relating to shares in investment pools	
Charges relating to other financial investments	104,891
Interest on deposits with reinsurers	6,847
Total	161,966
Value adjustments on investments relating to:	
Land and buildings	
Equities in Group companies and companies in which a significant share is held	1,224
Bonds issued by Group companies and companies in which a significant share is held	2,694
Other equities	49,883
Other bonds	82,616
Other financial investments	31,748
Total	168,165

(continues)

(continues)

(in thousand euro)	2007
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	57,410
Losses from bonds	9,687
Losses from other financial investments	36,855
Total	103,952
Grand total	434,083

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	17
Units of common investment funds	17
Other financial investments	3,230
Other assets	3,146
Total	6,410
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	199
Losses from units of common investment funds	584
Losses from other financial investments	26,146
Other charges	12
Total	26,941
Unrealised losses	53,939
Grand total	87,290

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

(in thousand euro)	2007
Cancellation of issued premiums of previous years	23,919
Contributions on premiums	1,526
Other technical charges	7,482
Total of other technical charges	32,927

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 2007 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 2,153,614 thousand, was 20.183%, leading to 434,664 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)

	Code 01	Code 02	Code 03	Code 04	Code 05	Code 06
(in thousand euro)	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine
Gross direct business						
(+) Premiums written	334,984	344,787	168,057	4,610	25,737	115,197
(–) Change in unearned premium provision	4,394	11,214	888	-493	721	-4,793
(–) Charges relating to claims	187,302	294,945	68,741	1,067	9,074	73,427
(–) Change in other technical provisions		61				
(+) Balance of other technical items	-9,768	-5,732	-4,584	-8	-704	-1,369
(–) Operating expenses	95,033	64,126	34,281	528	3,060	20,254
Technical balance of direct business	38,487	-31,291	59,563	3,500	12,178	24,940
Result of ceded reinsurance	-9,280	-2,972	-400	-5,096	-8,920	-28,094
Net result of reinsurance	-426	-4,856	51		-87	263
(–) Change in equalisation provision	242					48
(+) Positive share of investments allocated from the non-technical account	29,047	21,542	8,616	436	512	5,103
Technical result	57,586	-17,577	67,830	-1,160	3,683	2,164

	Code 07	Code 08	Code 09	Code 10	Code 11	Code 12
(in thousand euro)	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	79,745	349,485	413,381	892,070	21,396	2,333
(-) Change in unearned premium provision	77	25,350	19,834	2,103	1,115	52
(-) Charges relating to claims	42,872	223,005	250,258	631,682	-1,382	3,151
(-) Change in other technical provisions						
(+) Balance of other technical items	-1,787	-8,443	-16,089	-14,356	-697	-43
(-) Operating expenses	22,149	98,284	116,767	140,982	2,142	731
Technical balance of direct business	12,860	-5,597	10,433	102,947	18,824	-1,644
Result of ceded reinsurance	-16,517	-6,463	-49,561	-1,687	-14,165	-73
Net result of reinsurance	-197	9,889	6,926	-654	-554	125
(-) Change in equalisation provisions		352	397			
(+) Positive share of investments allocated from the non-technical account	6,020	34,368	41,719	121,766	435	549
Technical result	2,166	31,845	9,120	222,372	4,540	-1,043

	Code 13	Code 14	Code 15	Code 16	Code 17	Code 18
(in thousand euro)	General liability	Credit	Suretyship	Pecuniary loss	Legal protection	Assistance
Gross direct business						
(+) Premiums written	482,096	1,467	36,398	38,450	11,354	12,057
(-) Change in unearned premium provision	4,257	-478	-4,244	2,733	210	335
(-) Charges relating to claims	407,361	612	62,145	16,498	2,253	101
(-) Change in other technical provisions						
(+) Balance of other technical items	-11,264	-15	-391	-1,030	-315	-417
(-) Operating expenses	115,066	411	12,384	13,862	2,912	2,804
Technical balance of direct business	-55,852	907	-34,278	4,327	5,664	8,400
Result of ceded reinsurance	-19,739	257	19,145	2,051	-137	-4,563
Net result of reinsurance	1,165	-34	1,497	1,368		
(-) Change in equalisation provision		177				
(+) Positive share of investments allocated from the non-technical account	213,103	441	8,918	4,220	1,840	196
Technical result	138,677	1,394	-4,718	11,966	7,367	4,033

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	3,333,604	466,795	92,559	28,105	2,931,263
(–) Change in unearned premium provision	63,275	10,984	1,969	762	53,498
(–) Charges relating to claims	2,273,112	248,845	3,840	-30,326	2,058,433
(–) Change in other technical provisions	61				61
(+) Balance of other technical items	-77,012	-454	-190	10	-76,758
(–) Operating expenses	745,776	60,298	17,327	2,922	699,883
Technical balance	174,368	146,214	69,233	54,757	42,630
(–) Change in equalisation provisions					1,217
(+) Positive share of investmentstecnico allocated from the non-technical account	489,840		8,992		498,832
Technical result	664,208	146,214	78,225	54,757	540,245

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	Branch III	Branch IV	Branch V	Branch VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	3,123,609	81,902	22,511	782,703	58,761
(–) Charges relating to claims	2,584,332	232,718	6,188	1,294,172	13,914
(–) Change in mathematical and other provisions	1,014,002	-146,309	3,034	-348,487	46,745
(+) Balance of other technical items	-28,843	-679	46	-722	-21
(–) Operating expenses	314,865	16,539	1,895	4,234	3,648
(+) Investment profit net of the quota allocated to the non-technical account	1,002,639	22,689	112	209,087	4,180
Technical balance	184,206	964	11,552	41,149	-1,387
Result of ceded reinsurance	-6,216	-19	-10,916	259	
Net result of reinsurance	229,357	1,077			
Technical result	407,347	2,022	636	41,408	-1,387

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	4,069,486	72,737	833,440	669	4,829,520
(-) Charges relating to claims	4,131,324	44,003	896,295		4,983,616
(-) Change in mathematical and other provisions	568,985	4,267	18,311		583,029
(+) Balance of other technical items	-30,219	3	68		-30,154
(-) Operating expenses	341,181	7,578	85,418	318	418,703
(+) Investment profit net of the quota allocated to the non-technical account	1,238,707		397,300		1,636,007
Technical result	236,484	16,892	230,784	351	450,025

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	74,723	24,627
(-) Change in non-life unearned premium provision	6,073	
(-) Charges relating to claims	42,165	8,818
(-) Change in mathematical and other provisions in life branches		3,719
(-) Change in other technical provisions in non-life branch		
(+) Operating expenses	-128	-232
(-) Spese di gestione	24,656	6,499
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		1,967
Technical balance of direct business	1,701	7,326
Result of ceded reinsurance	-3,519	-2,329
Net result of reinsurance	48,667	47,989
(-) Change in equalisation provisions for non-life branches		
(+) Quota of profits transferred from the non-technical account of the non-life branch	66,248	
Technical result	113,097	52,986

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)	2007
from equities:	
Dividends and other income from equities of Group companies and companies in which a significant share is held	794,930
Dividends and other income from equities of other companies	19,184
Total	814,114
Income from investments in land and buildings	33,352
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	3,652
Interest on loans to Group companies and companies in which a significant share is held	279
Income from units of common investment funds	25,501
Income from bonds and other fixed-interest securities	102,830
Interest on loans	3,345
Income from participation in investment pools	
Interest on deposits with credit institutions	446
Income from various financial investments	69,196
Interest on deposits with ceding companies	2,431
Total	207,680
Reversal value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and companies in which a significant share is held	37,443
Bonds issued by Group companies and by companies in which a significant share is held	1
Other equities	3
Other bonds	599
Other financial investments	21,313
Total	59,359
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	15,602
Gains from bonds issued by Group companies and companies in which a significant share is held	6
Gains from other equities	53,868
Gains from other bonds	3,506
Gains from other financial investments	61,425
Total	134,407
Grand total	1,248,912

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

(in thousand euro)

Charges relating to the management of investments and other charges	
Charges relating to equities	3,175
Charges relating to investments in land and buildings	16,897
Charges relating to bonds	22,486
Charges relating to units of common investment funds	1,007
Charges relating to shares of investment pools	
Charges relating to other financial investments	29,491
Interest on deposits with reinsurers	864
Total	73,920
Value adjustments on investments relating to:	
Land and buildings	
Equities of Group companies and comp, in which a significant share is held	108
Bonds issued by Group companies and comp, in which a significant share is held	330
Other equities	30,507
Other bonds	30,376
Other financial investments	18,213
Total	79,534
Losses on the realisation of investments	
Losses from sale of land and buildings	
Losses from equities	14,162
Losses from bonds	7,226
Losses from other financial investments	94,594
Total	115,982
Grand total	269,436

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

(in thousand euro)

Administration charges recovered from third parties	76,194
Profit on exchange rates	68,936
Withdrawal from the securities fluctuation fund	49,289
Interest on cash in bank	25,771
Interest on insurance companies' current accounts	13,646
Other	17,810
Total	251,646

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

(in thousand euro)	2007
Interests paid on subordinated liabilities	209,259
Holding expenses	155,974
Interest paid on other loans	143,557
Interests paid on bonds issue	141,375
Losses on exchange rates	118,130
Administrative charges on behalf of third parties	76,194
Sums allocated to securities fluctuation fund	49,289
Depreciation quota of long-term charges	38,479
Undeductible VAT	35,194
Other	38,254
Total	1,005,705

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

(in thousand euro)	2007
Income from sale of long-term assets	213,361
Regulation fiscal consolidated year 2006	1,224
Other extraordinary income	25,783
Total	240,368

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

(in thousand euro)	2007
Losses for sales of fixed assets	81,663
Early retirement incentives	11,530
Previous years taxes	9,606
Charges relative to previous years	2,862
Other extraordinary charges	20,119
Total	125,780

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

(in thousand euro)	2007
Current taxes	-39,128
Change in early taxation	4,638
Change in deferred taxation	-669
Income tax for the year	-35,159

The income tax for the year shows a positive balance of 35,159 thousand net of the charge of 31,730 thousand deriving from the adjustment of the pre-paid and deferred taxation based on the new IRES and IRAP rates in force since 2008 financial year.

The positive balance of the current taxes amounting to 39,128 thousand include a positive IRES for 68,331 thousand, the charge relative to IRAP tax for 22,325 thousand and taxes paid abroad for 6,878 thousand.

Pre-paid and deferred taxation

Pre-paid and deferred taxation have been determined again based on the new ordinary rates in force since the 2008 financial year and refers to items that generate 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	50,056	16,518	40,707	8,442	90,763	24,960
Devaluations of credits	290,997	96,028	70,995	3,520	361,992	99,548
Sums allocated to risk provisions	140,000	46,200	12,142	-4,361	152,142	41,839
Change of provisions for outstanding claims	105,626	34,857	-14,706	-9,854	90,920	25,003
Multi-annual commissions for non-life branches	51,027	16,838	-739	-3,009	50,288	13,829
Sundry	16,651	5,495	14,301	3,017	30,952	8,512
Total	654,357	215,936	122,700	-2,245	777,057	213,691

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(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 - IRAP						
Devaluations of credits						
Change of provisions for outstanding claims	105,626	4,488	-14,706	-1,101	90,920	3,387
Multi-annual commissions for non-life branches	51,027	2,169	-739	-210	50,288	1,959
Sundry	17,060	725	2,581	41	19,641	766
Total	173,713	7,382	-12,864	-1,270	160,849	6,112
Total early taxation	828,070	223,318	109,836	-3,515	937,906	219,803

The change in the year for 3,515 thousand includes the charge of 43,340 thousand for adaptation of the rates.

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	33,834	11,164	-11,874	-5,125	21,960	6,039
Real estate amortisation	29,689	9,798	13,758	2,150	43,447	11,948
Foreign branches exchange rate differences	90,451	29,847	30,993	3,550	121,444	33,397
Reserve pursuant to Law no. 904/77	20,478	6,758	-1,126	20,478	5,632	25,003
Sundry	2,234	739	-1,234	-464	1,000	275
Total	176,686	58,306	31,643	-1,015	208,329	57,291
Liabilities for deferred taxes - IRAP						
Paid by instalments gains	341	14	-290	-12	51	2
Real estate amortisation	29,689	1,259	13,758	433	43,447	1,692
Sundry	1,723	75	-1,723	-75		
Total	31,753	1,348	11,745	346	43,498	1,694
Total deferred taxation	208,439	59,654	43,388	-669	251,827	58,985

The change in the year worth 669 thousand include an income for the adaptation of the rates of 11,610 thousand.

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	companies	Total
INCOME				
Investment income				
Income from land and buildings	7,570			7,570
Dividends and other income from equities	1,495,484	3,207	135,009	1,633,700
Income from bonds	1,539		21,627	23,166
Interest on loans	79	279		358
Income from other financial investments	3,617		17,189	20,806
Interest on deposits with ceding companies	356,684			356,684
Total	1,864,973	3,486	173,825	2,042,284
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	140		844	984
Other income				
Interest on amounts due	14,941			14,941
Recoveries of administration expenses and charges	76,126			76,126
Other income and recoveries	12,880	3	458	13,341
Total	103,947	3	458	104,408
Gains on the realisation of investments (*)	192		26,257	26,449
Extraordinary income	17,576	1	42,678	60,255
Grand total	1,986,828	3,490	244,062	2,234,380
CHARGES				
Charges on investments administration and paid interest				
Investments charges	23,446		17,684	41,130
Interest on subordinated liabilities	89,013			89,013
Interest on deposits from reinsurers	2,007			2,007
Interest on debts from direct insurance transactions				
Interest on debts from reinsurance transactions	6,421			6,421
Interest on sums due to banks and financial institutions	9		2	11
Interest on guaranteed loans				
Interest on other debts	141,077		8,050	149,127
Losses on credits				
Administration charges and expenses for third parties	76,126			76,126
Other charges	28,898		3,953	32,851
Total	366,997		29,689	396,686

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(continues)

(in thousand euro)	Subsidiaries	Associates	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	561		1,257	1,818
Losses on the realisation of investments			776	776
Extraordinary charges	228		59,064	59,292
Grand total	367,786		90,786	458,572

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	3,083,676	33	4,001,499		7,085,175	33
in other EU Countries	182,181	51,531	67,986		250,167	51,531
in third Countries	74,724	16,184	24,627		99,351	16,184
Total	3,340,581	67,748	4,094,112		7,434,693	67,748

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	146,125	46,648	192,773
Social contributions	51,251	31,962	83,213
Sums allocated to the provision for retirement allowance and similar obligations	10,613	5,902	16,515
Other employee costs	9,051	9,205	18,256
Spese varie inerenti al personale			
Total	217,040	93,717	310,757
Foreign portfolio: Wages	15,103	4,927	20,030
Social contributions	4,207	631	4,838
Other employee costs	892	335	1,227
Total	20,202	5,893	26,095
Total	237,242	99,610	336,852

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(in thousand euro)	Non-life	Life	Total
Costs of non-subordinate workforce:			
Italian portfolio	50,223	710	50,933
Foreign portfolio	24	94	118
Total	50,247	804	51,051
Total cost of workforce	287,489	100,414	387,903
II. Details of items entered			
Charges deriving from investments management	71,306	6,988	78,294
Charges relating to claims	39,733	2,099	41,832
Other acquisition costs	55,994	66,348	122,342
Other administration costs	66,436	24,979	91,415
Administrative charges and expenses on behalf of third parties	54,020		54,020
Total	287,489	100,414	387,903

	Number	Wages due (in thousand euro)
III. Average staff during the year		
Managers	135	
Employees	2,572	
Salaried employees		
Others	2,642	
Total	5,349	
IV. Directors and auditors		
Directors	20	8,390
Auditors	3	175

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 and subsequent modifications, the 2007 emoluments due to board members, auditors and general managers and managers with strategic responsibilities of any type also 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, non monetary benefits reported in the table were identified on the basis of fiscal criteria in case they are subject to taxation.

Furthermore, in compliance with Art. 78, par. 1 bis of the above-mentioned CONSOB Ruling, no transactions were carried out by the Company in order to favour the purchase and the subscription of shares pursuant Art. 2358, par. 3 of the Civil Code.

Person	Office held			Emoluments (in euro)			
	Name and Surname	Office held	Period covered by the mandate	End of mandate	Emoluments for mandate	Non-monetary benefits	Bonuses and incentives	Other emoluments
Antoine BERNHEIM ⁽¹⁾	Chairman	1.1-31.12.07	24.04.2010	2,498,851	(16)	2,170,000	166,159 ⁽⁴⁾
Gabriele GALATERI DI GENOLA ⁽²⁾	Vice Chairman	1.1-31.12.07	24.04.2010	330,851			(5)
Sergio BALBINOT ⁽¹⁾	Managing Dir.	1.1-31.12.07	24.04.2010	1,124,851	(17)	1,225,000	137,054 ⁽⁶⁾
Giovanni PERISSINOTTO ⁽¹⁾	Managing Dir.	1.1-31.12.07	24.04.2010	1,124,851	(17)	1,225,000	
Luigi Arturo BIANCHI	Director	1.1-31.12.07	24.04.2010	212,364			
Ana Patricia BOTIN	Director	1.1-31.12.07	24.04.2010	188,364			
Gerardo BROGGINI ⁽³⁾	Director	1.1-28.4.07		189,028			72,150 ⁽⁷⁾
Francesco Gaetano CALTAGIRONE	Director	28.4-31.12.07	24.04.2010	101,850			
Claudio CONSOLO	Director	1.1-28.4.07		90,513			
Laurent DASSAULT	Director	1.1-28.4.07		90,513			40,000 ⁽⁸⁾
Diego DELLA VALLE	Director	1.1-31.12.07	24.04.2010	186,364			
Leonardo DEL VECCHIO	Director	28.4-31.12.07	24.04.2010	101,850			
Loic HENNEKINNE	Director	28.4-31.12.07	24.04.2010	111,850			
Petr KELLNER	Director	28.4-31.12.07	24.04.2010	93,850			
Piergaetano MARCHETTI ⁽³⁾	Director	1.1-28.4.07		181,028			56,702 ⁽⁹⁾
Klaus-Peter MUELLER	Director	1.1-31.12.07	24.04.2010	172,364			
Alberto Nicola NAGEL ⁽¹⁾	Director	1.1-31.12.07	24.04.2010	320,851			(10)
Alessandro OVI	Director	1.1-28.4.07		96,513			
Alessandro PEDERSOLI	Director	1.1-31.12.07	24.04.2010	216,364			
Lorenzo PELLICIONI ⁽²⁾	Director	28.4-31.12.07	24.04.2010	143,823			
Reinfried POHL	Director	1.1-31.12.07	24.04.2010	180,364			76,371 ⁽¹¹⁾
Kai Uwe RICKE	Director	28.4-31.12.07	24.04.2010	93,850			
Vittorio RIPA DI MEANA ⁽²⁾	Director	1.1-31.12.07	24.04.2010	238,336			
Paolo SCARONI	Director	28.4-31.12.07	24.04.2010	105,850			
Claude TENDIL	Director	28.4-31.12.07	24.04.2010	105,850			1,074,727 ⁽¹²⁾
Gianfranco BARBATO	Chairman of the Board of Auditors	1.1-31.12.07	26.04.08	75,000			74,880 ⁽¹³⁾
Paolo D'AGNOLO	Eff. Auditor	1.1-31.12.07	26.04.08	50,000			95,061 ⁽¹⁴⁾
Gaetano TERRIN	Eff. Auditor	1.1-31.12.07	26.04.08	50,000			149,380 ⁽¹⁵⁾
Raffaele AGRUSTI	Gen.Manager	1.1-31.12.07		750,000	(18)	375,000	
Sergio BALBINOT	Gen.Manager	1.1-31.12.07		800,000	(17)	375,000	
Giovanni PERISSINOTTO	Gen.Manager	1.1-31.12.07		800,000	(17)	375,000	
Managers with Strategic Responsibility				3,421,667	(18)	1,525,100	259,525

1) It refers to members of the Board of Directors which belonged to the Executive Committee during the entire year.

2) It refers to members of the Board of Directors which belonged to the Executive Committee since 28 April 2007.

3) It refers to members of the Board of Directors which belonged to the Executive Committee until 28 April 2007.

4) The emoluments indicated include those due for the offices held in 2007 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 Meeting during 2008. 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.

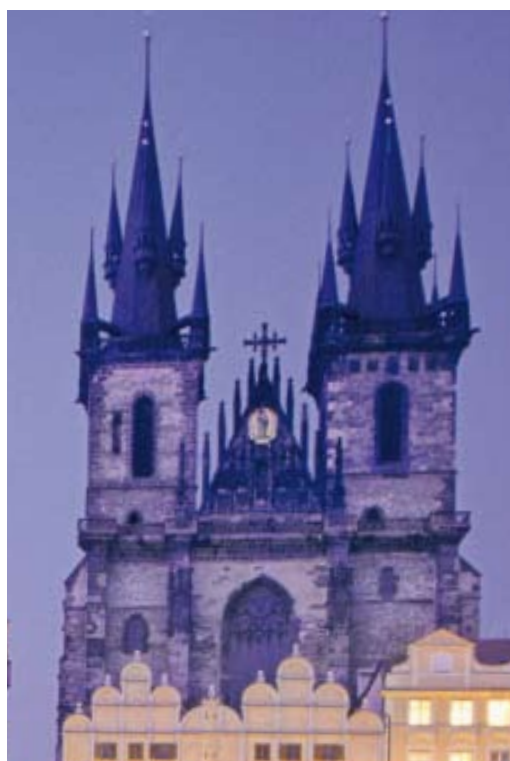
- 5) The payment was made directly to Mediobanca.
- 6) The emoluments indicated include those due for the offices held in 2007 in the following companies:
AMB Generali Holding, Aachener u. Muenchener Lebensversicherung AG, Aachener u. Muenchener Versicherung AG, Generali France, Banco Vitalicio, La Estrella, Generali España Holding, Generali Schweiz Holding AG, Migdal Insurance & Financial Holdings and Europ Assistance Holding. The payments for Generali Holding Vienna AG will be established by the Company's General Meeting during 2008. The emoluments from AMB Generali Holding and from Banco Vitalicio only regard the attending fees; those relative to the profit sharing will be determined from the shareholders' meeting during the first half of the current year.
- 7) The emoluments indicated are inclusive of those due to the offices of INA Assitalia Vice Chairman and Board Member, and for members of the AMB Generali Holding Surveillance Council. The sums paid for AMB Generali Holding exclusively 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.
- 8) Emolument due for the office of Director held, throughout 2007, at Generali France.
- 9) Payments due for professional services carried out for Assicurazioni Generali, Generali Properties and Prunus.
- 10) The payment was made directly to Mediobanca.
- 11) 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.
- 12) The emoluments indicated are inclusive of those due to the offices in the 2007 financial year in the following Companies:
Generali France, Europ Assistance Holding and Europ Assistance Italia.
- 13) Payments due for the offices of Chairman of the Board of Auditors for INA Vita and Effective Auditor of Assitalia.
- 14) Payments due for the offices of Effective Auditor in the subsidiaries Generali Properties Asset Management, GSI, Generali Properties, Sementi Dom Dotto, Genagricola, Enofila, Casaleto and Banca Generali.
- 15) Payments due for the offices of Chairman of the Board of Auditors for Alleanza Assicurazioni, GSI, Intesa Vita and Fondi Alleanza SGR and Effective Auditor of Generali Property Investments SGR and Finagen.
- 16) The non monetary benefits include the insurance policy for life insurance / total permanent disability due to accident, professional and extraprofessional.
- 17) Non monetary benefits.
Insurance policies
- life insurance / total permanent disability due to health or accident, professional and extraprofessional;
- total permanent disability due to accident;
- total permanent disability due to health.
Pension funds
Assicurazioni Generali sets aside annually 16.5% or 13% of the annual gross wage respectively if the nomination to Manager was made before or after 31 December 2000
Assistance
Assistance in compliance with the National Normative and Economic Contract for Managers of the Insurance Companies and the agreement dated 28 December 2006 applicable to the Managers themselves.
- 18) Non monetary benefits.
All those indicated in note 17
Corporate car
Assignment by leasing stipulated for 70,000 km and of the duration of 4 years; possibility of choice of one of the segment E models, free fuel for work and private use for a maximum of 2,500 euro for calendar year.

According to CONSOB Ruling No. 11971 dated 14 May 1999 and subsequent modifications, the stock options granted to Directors and Managing Directors and managers with strategic responsibility are listed below.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant Art. 2358, Par. 3 of the Civil Code.

(A)	(B)	Options held at the beginning of the year			Options assigned during the year			Options exercised during the year			Options expired during the year	Options 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	2,500,000	25.66	01.01.2010	500,000	29.60	02.08.2010	0	0	0	0	3,000,000	26.31	31.12.2010
Giovanni Perissinotto ⁽¹⁾	Managing Director/General Manager	2,665,000	25.94	19.12.2009	500,000	29.60	02.08.2010	0	0	0	27,500	3,137,500	26.75	14.12.2010
Sergio Balbinot ⁽²⁾	Managing Director/General Manager	2,586,100	25.84	10.12.2009	500,000	29.60	02.08.2010	25,000	27.08	31.79	18,050	3,043,050	26.82	24.12.2010
Raffaele Agrusti ⁽³⁾	General Manager	386,700	28.63	25.09.2009	250,000	29.60	02.08.2010	0	0	0	13,500	623,200	29.63	13.10.2010
Managers with strategic responsibilities		1,239,550	28.27	27.11.2010	510,000	29.60	02.08.2013	51,250	25.04	32.04	56,800	1,641,500	28.49	19.11.2011

- 1) Mr. Perissinotto, during 2002, 2003 and 2006 was also assigned a total of 238 stock grant in his capacity as General Manager.
2) Mr. Sergio Balbinot during 2002, 2003 and 2006 was also assigned a total of 297 stock grant in his capacity as General Manager.
3) Mr. Raffaele Agrusti during 2002, 2003 and 2006 was also assigned a total of 297 stock grant.



Staroměstské náměstí - Prague, Czech Republic (detail)

PART C – OTHER INFORMATION

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

The minimum solvency margin required in the non-life business, calculated in relation to the annual premiums, was equal to 731,866 thousand; the guarantee quota amounted to 237,955 thousand; the hedging items surplus was 3,102,949 thousand (3,198,836 thousand euro in 2006).

The minimum solvency margin required in the life business was 1,482,486 thousand; the guarantee quota amounts to 484,282 thousand; the hedging items surplus was 3,710,910 thousand (4,787,513 thousand in 2006).

The decrease is mostly due to the fulfilment of the buy back of own shares; its book value is used as deduction to hedging items.

With reference to the correct solvency of Generali Group, the ratio between the available margin and the requested margin, for 2007 has established at 143%.

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

The technical provisions subject to hedging amounted to 7,312,010 thousand in the non-life business and 22,850,145 thousand in the life business, and they are adequately hedged by the assets pursuant to Legislative Decrees No. 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 disposals of the company law reform, the Company is not subject to direction and co-ordination by any Italian or foreign body or company.

4. Information according to Consob communication No. 6064293 dated 28 July 2006

a) Transactions with related parties.

The relevant intragroup transactions, the emoluments due to members of the Board of Directors, Board of Auditors, General Managers and managers with strategic responsibility and shares held by themselves, are shown in the report, in the Notes to the accounts and the relative attachments. The results of transactions with the related parties, classified in accordance with IAS 24, pursuant to Consob communication dated 28 July 2006, are detailed in the following table.

The "other related parties" are made of the Director Petr Kellner, Mediobanca S.p.A., the pension funds of the staff and managers of the Company,. Within the framework of setting up the joint-venture Generali PPF Holding N.V., on 6 December 2007, the Company entered into a short term facility agreement for 600 million euro with PPF CO1 B.V., an entity controlled by the Director Petr Kellner. The said agreement expired on 31 January 2008. At year-end, the facility provided by the Company amount to 400 million euro.

The item investment also includes Mediobanca shares for 29,367 thousand purchased by the Company during the year, and Mediobanca bonds for 78,356 thousand.

The charges deriving from transfer to the pension funds of the staff and managers of the Company, amount to 20,047 thousand.

The item charges includes interests due for 1,635 thousand relative to the loan granted from Mediobanca, for the used quota of the bridge loan aimed to the purchase of Toro Group, reimbursed at the beginning of 2007.

(in thousand euro)	Subsidiaries	Associates	Joint ventures(*)	Related parties	Total	Impact on financial statements
Assets						
Investments	28,764,077	159,002	2,980	507,723	29,433,782	
credits and othe operations	1,746,859	0	0	2,136	1,748,995	
Total assets	30,510,936	159,002	2,980	509,859	31,182,777	48.24%
Liabilities						
Financial liabilities	5,743,686	0	0	0	5,743,686	
Tecnical provisions	10,630,218	0	0	0	10,630,218	
Other debits and liabilities	1,901,347	0	0	701	1,902,048	
Total liabilities	18,275,251	0	0	701	18,275,952	28.90%

(in thousand euro)	Subsidiaries	Associates	Joint ventures(*)	Related parties	Total	Impact on financial statements
Guarantees, commitments and other evidence accounts						
Guarantees issued	6,020,618	0	0	0	6,020,618	96.75%
Securities deposited with third parties	4,031,907	118,022	41	78,186	4,228,156	17.72%

(in thousand euro)	Subsidiaries	Associates	Joint ventures(*)	Related parties	Total	Impact on financial statements
Incomes and charges						
From deposits with ceding companies(**)	-363	0	0	0	-363	0.16%
Net incomes from investments(**)	1,519,853	3,206	279	5,370	1,528,708	54.54%
Other incomes and charges	-237,598	3	0	-23,970	-261,565	34.69%
Straordinary incomes and charges	17,347	0	1	0	17,348	15.14%

(*) Including exclusively transactions with "A7 S.r.l."

(**) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net incomes from investments".

The increase of the liquidity deriving from the transactions with the related parties, worth over 4,300,000 thousand, is attributable mainly to the to the loans and dividends granted from other Group Companies.

b) Events and significant operations not recurring

During the year the Company has provided to the buy back of 49,222,884 own shares for a book value of 1,499,736 thousand as part of the buy back plan approved by the 2006 shareholders' meeting and ended during the year.

c) Positions or transactions deriving from atypical and/or unusual operations.

No atypical and/or unusual operations have been made.

5. Information according to CONSOB communication No. 15915 dated 3 May 2007.

Pursuant the above-mentioned communication the accrual sums due to PricewaterhouseCoopers SpA are indicated in the following table.

Parent Company	PwC Italy	Pwc Network
Parent Company		
Audit	1,171	
Other certificate Services	128	
Total	1,299	
Parent Company subsidiaries		
Audit	980	11,308
Other certificate Services	97	1,324
Other services		
Tax assistance		673
Other	46	266
Total	1,123	13,571
Gran total	2,422	13,571

6. Financial report

(in thousand euro)	2007
INFLOW	
Profit for the year	1,401,096
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	905,881
Change in depreciation and other provisions	17,125
Losses, gains, recoveries and differences deriving from securities	161,861
Change in reinsurance deposits	-49,226
Change in credits/debits and assets/liabilities	-299,026
Those items which are not considered current management operations are subtracted:	
Gains from sale of real property and from securities	-287,763
Inflow from current operations	1,849,948
Disinvestment (including net profits realised)	
Real property	540
Fixed-interest securities	9,523,369
Shares	3,164,527
Other disinvestments	1,403,781
Inflow from disinvestments	14,092,217
Financing liabilities	4,172,040
Inflow from merger operations	
Total inflow	20,114,205
OUTFLOW	
Acquisition of real property	17,705
Acquisition of fixed-interest securities	8,062,006
Acquisition of shares	3,692,209
Acquisition of own shares	1,499,735
Acquisition of common investment funds	1,204,598
Reimbursement of financing liabilities	2,320,308
Acquisitions of other investments and properties	1,393,643
Dividends paid out to shareholders	958,714
Total outflow	19,148,918
Change in bank deposits and cash	965,287
Total as inflow	20,114,205



Piata George Enescu - Bucharest, Romania



Appendices to the Notes



Company ASSICURAZIONI GENERALI S.p.A.

Subscribed capital euro 1,409,664,045 Paid up euro 1,409,664,045

Registered in Trieste
Commercial Register
of Trieste no. 0079760328

Attachments to the notes on the accounts

Year 2007

(Amounts in thousand euro)

Company ASSICURAZIONI GENERALI S. p. A.

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID					1	0
of which called-up capital		2	0			
B. INTANGIBLE ASSETS						
1. Acquisition commissions to be amortised		4	0			
2. Other acquisition costs		6	0			
3. Formation and development expenses		7	0			
4. Goodwill		8	7,615			
5. Other intangible assets		9	129,439		10	137,054
C. INVESTMENTS						
I Land and Buildings						
1. Property used for own activities		11	303,890			
2. Property used by third parties		12	1,009,220			
3. Other properties		13	0			
4. Other realty rights		14	0			
5. Assets in progress and payments on account		15	41,014	16	1,354,124	
II Investments in affiliated companies and other shareholdings						
1. Interests in						
a) parent companies		17	0			
b) affiliated companies		18	10,987,102			
c) affiliates of parent companies		19	0			
d) associated companies		20	44,701			
e) other		21	738,072	22	11,769,875	
2. Debt securities issued by						
a) parent companies		23	0			
b) affiliated companies		24	4,412			
c) affiliates of parent companies		25	0			
d) associated companies		26	0			
e) other		27	53,892	28	58,304	
3. Loans to						
a) parent companies		29	0			
b) affiliated companies		30	0			
c) affiliates of parent companies		31	0			
d) associated companies		32	10,134			
e) other		33	0	34	10,134	35
						11,838,313
			carried forward			137,054

Previous year			
			181 0
182	0		
184	0		
186	0		
187	0		
188	10,153		
189	96,462		190 106,615
191	313,695		
192	1,000,452		
193	0		
194	0		
195	28,148	196 1,342,295	
197	0		
198	10,480,471		
199	0		
200	68,977		
201	407,233	202 10,956,681	
203	0		
204	2,559		
205	0		
206	0		
207	30,099	208 32,658	
209	0		
210	0		
211	0		
212	20,791		
213	0	214 20,791	215 11,010,130
	carried forward		106,615

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

		brought forward				137,054	
C. INVESTMENTS (follows)							
III Other financial investments							
1. Equities							
a) quoted shares	36	534,377					
b) unquoted shares	37	19,764					
c) other interests	38	200,635	39	754,776			
2. Shares in common investment funds			40	591,521			
3. Debt securities and other fixed-income securities							
a) quoted	41	1,133,087					
b) unquoted	42	229,990					
c) convertible bonds	43	31,371	44	1,394,448			
4. Loans							
a) mortgage loans	45	7,035					
b) loans on policies	46	0					
c) other loans	47	421,611	48	428,646			
5. Participation in investment pools			49	0			
6. Deposits with credit institutions			50	40,259			
7. Other			51	9,726	52	3,219,376	
IV Deposits with ceding companies					53	85,559	
						54	16,497,372
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS							
I NON-LIFE INSURANCE BUSINESS							
1. Provision for unearned premiums			58	297,146			
2. Provision for claims outstanding			59	910,061			
3. Provision for profit sharing and premium refunds			60	0			
4. Other technical provisions			61	0		62	1,207,207
				carried forward			17,841,633

		Previous year			
		brought forward			106,615
216	<u>388,944</u>				
217	<u>27,894</u>				
218	<u>224,690</u>	219	<u>641,528</u>		
		220	<u>399,601</u>		
221	<u>1,906,266</u>				
222	<u>181,646</u>				
223	<u>33,487</u>	224	<u>2,121,399</u>		
225	<u>8,461</u>				
226	<u>0</u>				
227	<u>22,527</u>	228	<u>30,988</u>		
		229	<u>0</u>		
		230	<u>59,520</u>		
		231	<u>80</u>	232	<u>3,253,116</u>
				233	<u>139,901</u>
				234	<u>15,745,442</u>
		238	<u>297,724</u>		
		239	<u>1,092,717</u>		
		240	<u>0</u>		
		241	<u>0</u>	242	<u>1,390,441</u>
		carried forward			<u>17,242,498</u>

BALANCE SHEET - NON LIFE BUSINESS

ASSETS

Current year

		brought forward				17,841,633	
E. DEBTORS							
I Debtors arising out of direct insurance operations							
1. Policyholders							
a) for premiums - current year	71	710,569					
b) for premiums - previous years	72	81,603	73	792,172			
2. Insurance intermediaries			74	97,381			
3. Current accounts with insurance companies			75	79,753			
4. Policyholders and third parties for recoveries			76	242,870	77	1,212,176	
II Debtors arising out of reinsurance operations							
1. Reinsurance companies			78	395,532			
2. Reinsurance intermediaries			79	5,802	80	401,334	
III - Other debtors					81	869,366	
					82	2,482,876	
F. OTHER ASSETS							
I - Tangible assets and stocks							
1. Furniture, office equipment, internal transport vehicles			83	2,246			
2. Vehicles listed in public registers			84	0			
3. Equipment and appliances			85	0			
4. Stocks and other goods			86	284	87	2,530	
II - Cash at bank and in hand							
1. Bank and postal deposits			88	1,091,889			
2. Cheques and cash in hand			89	8,714	90	1,100,603	
III - Own shares					91	488,306	
IV - Other							
1. Deferred reinsurance items			92	0			
2. Miscellaneous assets			93	218,828	94	218,828	
of which Account linking to life business			901	2,575			
					95	1,810,267	
G. PREPAYMENTS AND ACCRUED INCOME							
1. Interests					96	22,650	
2. Rents					97	379	
3. Other prepayments and accrued income					98	69,353	
					99	92,382	
TOTAL ASSETS						100	22,227,158

Previous year		
	brought forward	17,242,498
251	<u>646,696</u>	
252	<u>72,484</u>	
253	719,180	
254	149,320	
255	220,357	
256	30,868	257 1,119,725
258	361,108	
259	12,959	260 374,067
		261 695,103
		262 2,188,895
263	1,710	
264	0	
265	0	
266	283	267 1,993
268	517,780	
269	8,670	270 526,450
		271 127,469
272	0	
273	143,509	274 143,509
903	0	275 799,421
		276 28,847
		277 454
		278 58,653
		279 87,954
		280 20,318,768

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	422,852
II	- Share premium account	102	1,066,455
III	- Revaluation reserve	103	810,977
IV	- Legal reserve	104	86,791
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	488,306
VII	- Other reserve	107	1,102,215
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	645,767
		110	4,623,363
B. SUBORDINATED LIABILITIES			111
			1,664,047
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	112	1,685,014
2.	Provision for claims outstanding	113	6,998,676
3.	Provision for profit sharing and premium refunds	114	2,505
4.	Other provisions	115	5,874
5.	Equalisation provision	116	8,075
		117	8,700,144
	carried forward		14,987,554

Previous year		
	281	383,329
	282	1,093,582
	283	810,977
	284	86,791
	285	0
	286	127,469
	287	1,294,097
	288	0
	289	463,402
	290	4,259,647
	291	512,059
292	1,631,102	
293	7,333,812	
294	152	
295	5,812	
296	6,858	
	297	8,977,736
carried forward		13,749,442

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			14,987,554
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations		128	3,600	
2. Provisions for taxation		129	17,100	
3. Other provisions		130	140,499	131 161,199
F. DEPOSITS RECEIVED FROM REINSURERS				132 32,072
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	24,642		
2. Current accounts with insurance companies	134	26,834		
3. Premium deposits and premiums due to policyholders	135	66,591		
4. Guarantee funds in favour of policyholders	136	656	137 118,723	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	139,477		
2. Reinsurance intermediaries	139	27,603	140 167,080	
III - Debenture loans			141 1,750,000	
IV - Amounts owed to credit institutions			142 6,187	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 2,889,731	
VII - Provisions for severance pay			145 15,891	
VIII - Other creditors				
1. Premium taxes	146	59,625		
2. Other tax liabilities	147	10,421		
3. Social security	148	8,900		
4. Sundry creditors	149	1,485,679	150 1,564,625	
IX - /Other liabilities				
1. Deferred reinsurance items	151	0		
2. Commissions for premiums in course of collection	152	122,108		
3. Miscellaneous liabilities	153	142,370	154 264,478	155 6,776,715
of which Account linking to life business	902	0		
	carried forward			21,957,540

Previous year		
brought forward		13,749,442
	308	3,600
	309	4,958
	310	140,282
	311	148,840
	312	24,552
313	19,338	
314	7,956	
315	41,668	
316	662	317
	69,624	
318	134,568	
319	35,513	320
	170,081	
	321	1,750,000
	322	1,524,593
	323	0
	324	1,838,979
	325	16,233
326	58,200	
327	8,756	
328	3,676	
329	391,488	330
	462,120	
331	0	
332	96,562	
333	74,541	334
	171,103	335
904	5,114	6,002,733
carried forward		19,925,567

BALANCE SHEET - NON LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			21,957,540
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	195,035		
2. Rents	157	92		
3. Other accruals and deferred income	158	74,491	159	269,618
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	22,227,158

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	2,862,002
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	23,717
II - Guarantees received				
1. Fidejussions			165	2,827
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	9,578
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	1,727,515
V - Assets deposited with the Company			171	8,958
VII - Securities deposited with third parties			173	3,534,885
VIII - Other evidence accounts			174	506,911

Previous year		
brought forward		19,925,567
	336	314,707
	337	43
	338	78,451
	339	393,201
		20,318,768

Previous year		
		341 2,950,830
		342 0
		343 8,259
		344 38,908
		345 102,798
		346 0
		347 0
		348 10,254
		349 394,779
		350 2,819,670
		351 12,311
		353 4,030,711
		354 151,726

Company ASSICURAZIONI GENERALI S. p. A.

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

A. SUBSCRIBED CAPITAL UNPAID					1	0
of which called-up capital		2	0			
B. INTANGIBLE ASSETS						
1. Acquisition commissions to be amortised		3	0			
2. Other acquisition costs		6	0			
3. Formation and development expenses		7	0			
4. Goodwill		8	0			
5. Other intangible assets		9	15,596		10	15,596
C. INVESTMENTS						
I Land and Buildings						
1. Property used for own activities		11	0			
2. Property used by third parties		12	0			
3. Other properties		13	0			
4. Other realty rights		14	0			
5. Assets in progress and payments on account		15	0	16	0	
II Investments in affiliated companies and other shareholdings						
1. Interests in						
a) parent companies	17	0				
b) affiliated companies	18	8,298,339				
c) affiliates of parent companies	19	0				
d) associated companies	20	107,147				
e) other	21	1,607,077	22	10,012,563		
2. Debt securities issued by						
a) parent companies	23	0				
b) affiliated companies	24	31,744				
c) affiliates of parent companies	25	0				
d) associated companies	26	0				
e) other	27	298,280	28	330,024		
3. Loans to						
a) parent companies	29	0				
b) affiliated companies	30	0				
c) affiliates of parent companies	31	0				
d) associated companies	32	0				
e) other	33	0	34	0	35	10,342,587
			carried forward			15,596

Previous year			
			181 0
	182 0		
	183 0		
	186 0		
	187 0		
	188 0		
	189 20,913		190 20,913
	191 0		
	192 0		
	193 0		
	194 0		
	195 0	196 0	
197 0			
198 8,036,868			
199 0			
200 3,947			
201 1,495,021	202 9,535,836		
203 0			
204 32,587			
205 0			
206 0			
207 227,498	208 260,085		
209 0			
210 3,907			
211 0			
212 0			
213 0	214 3,907	215 9,799,828	
	carried forward		20,913

BALANCE SHEET - LIFE BUSINESS

ASSETS

Current year

		brought forward				15,596	
C. INVESTMENTS (brought forward)							
III Other financial investments							
1. Equities							
a) quoted shares	36	1,535,552					
b) unquoted shares	37	6					
c) other interests	38	37,388	39	1,572,946			
2. Shares in common investment funds			40	1,086,936			
3. Debt securities and other fixed-income securities							
a) quoted	41	15,523,040					
b) unquoted	42	927,593					
c) convertible bonds	43	14,014	44	16,464,647			
4. Loans							
a) mortgage loans	45	5					
b) loans on policies	46	316,400					
c) other loans	47	187	48	316,592			
5. Participation in investment pools			49	0			
6. Deposits with credit institutions			50	14,551			
7. Other			51	1,560	52	19,457,232	
IV - Deposits with ceding companies					53	9,440,922	
						54	39,240,741
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					55	936,415	
II - Provisions relating to the administration of pension funds					56	216,790	
						57	1,153,205
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS							
II - LIFE INSURANCE BUSINESS							
1. Mathematical provision			63	98,860			
2. Unearned premium provision for supplementary coverage			64	1,736			
3. Provision for claims outstanding			65	130,811			
4. Provision for profit sharing and premium refunds			66	504			
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	231,911
							40,641,453
				carried forward			

		Previous year			
		brought forward			20,913
216	<u>1,169,222</u>				
217	<u>6</u>				
218	<u>4,735</u>	219	<u>1,173,963</u>		
		220	<u>395,568</u>		
221	<u>17,071,688</u>				
222	<u>405,662</u>				
223	<u>14,014</u>	224	<u>17,491,364</u>		
225	<u>9</u>				
226	<u>348,759</u>				
227	<u>149</u>	228	<u>348,917</u>		
		229	<u>0</u>		
		230	<u>5,762</u>		
		231	<u>726</u>	232	<u>19,416,300</u>
				233	<u>9,321,122</u>
				234	<u>38,537,250</u>
				235	<u>1,082,646</u>
				236	<u>177,780</u>
				237	<u>1,260,426</u>
		243	<u>93,827</u>		
		244	<u>313</u>		
		245	<u>125,125</u>		
		246	<u>64</u>		
		247	<u>0</u>		
		248	<u>0</u>	249	<u>219,329</u>
		carried forward			<u>40,037,918</u>

BALANCE SHEET - LIFE BUSINESS
ASSETS

		Current year			
		brought forward			
				40,641,453	
E. DEBTORS					
I Debtors arising out of direct insurance operations					
1. Policyholders					
a) for premiums - current year	71	323,061			
b) for premiums - previous years	72	53,455	73	376,516	
2. Insurance intermediaries			74	4,283	
3. Current accounts with insurance companies			75	16,635	
4. Policyholders and third parties for recoveries			76	0	77
					397,434
II Debtors arising out of reinsurance operations					
1. Reinsurance companies			78	299,557	
2. Reinsurance intermediaries			79	263	80
					299,820
III - Other debtors					81
					200,698
					82
					897,952
F. OTHER ASSETS					
I - Tangible assets and stocks					
1. Furniture, office equipment, internal transport vehicles			83	36	
2. Vehicles listed in public registers			84	0	
3. Equipment and appliances			85	0	
4. Stocks and other goods			86	0	87
					36
II - Cash at bank and in hand					
1. Bank and postal deposits			88	662,315	
2. Cheques and cash in hand			89	19,716	90
					682,031
III - Own shares					
					91
					1,139,381
IV - Other					
1. Deferred reinsurance items			92	0	
2. Miscellaneous assets			93	59,109	94
of which Account linking to non-life business			901	0	95
					59,109
					1,880,557
G. PREPAYMENTS AND ACCRUED INCOME					
1. Interests				96	309,689
2. Rents				97	0
3. Other prepayments and accrued income				98	113,533
					99
					423,222
TOTAL ASSETS					100
					43,843,184

		Previous year			
	brought forward				40,037,918
<u>251</u>	<u>242,967</u>				
<u>252</u>	<u>15,210</u>	<u>253</u>	<u>258,177</u>		
		<u>254</u>	<u>11,337</u>		
		<u>255</u>	<u>7,118</u>		
		<u>256</u>	<u>0</u>	<u>257</u>	<u>276,632</u>
		<u>258</u>	<u>213,235</u>		
		<u>259</u>	<u>0</u>	<u>260</u>	<u>213,235</u>
				<u>261</u>	<u>179,837</u>
				<u>262</u>	<u>669,704</u>
		<u>263</u>	<u>105</u>		
		<u>264</u>	<u>0</u>		
		<u>265</u>	<u>0</u>		
		<u>266</u>	<u>0</u>	<u>267</u>	<u>105</u>
		<u>268</u>	<u>287,580</u>		
		<u>269</u>	<u>11,669</u>	<u>270</u>	<u>299,249</u>
				<u>271</u>	<u>483</u>
		<u>272</u>	<u>0</u>		
		<u>273</u>	<u>53,205</u>	<u>274</u>	<u>53,205</u>
		<u>903</u>	<u>5,114</u>		<u>275</u>
				<u>276</u>	<u>335,791</u>
				<u>277</u>	<u>0</u>
				<u>278</u>	<u>63,397</u>
				<u>279</u>	<u>399,188</u>
				<u>280</u>	<u>41,459,852</u>

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	986,654
II	- Share premium account	102	2,488,396
III	- Revaluation reserve	103	245,713
IV	- Legal reserve	104	202,511
V	- Statutory reserve	105	0
VI	- Reserve for own shares	106	1,139,381
VII	- Other reserve	107	473,354
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	755,327
		110	6,291,336
B. SUBORDINATED LIABILITIES			111
			1,893,713
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provision	118	30,655,566
2.	Unearned premium provision for supplementary coverage	119	14,599
3.	Provision for claims outstanding	120	765,346
4.	Provision for profit sharing and premium refunds	121	46,926
5.	Other provisions	122	117,724
		123	31,600,161
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	933,554
II	- Provisions relating to the administration of pension funds	126	216,790
		127	1,150,344
	carried forward		40,935,554

Previous year		
	281	894,435
	282	2,551,691
	283	245,713
	284	202,511
	285	0
	286	483
	287	1,530,723
	288	0
	289	750,241
	290	6,175,797
	291	1,269,481
298	29,848,989	
299	14,002	
300	658,715	
301	17,747	
302	123,907	
	303	30,663,360
	305	1,078,519
	306	177,780
	307	1,256,299
carried forward		39,364,937

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			40,935,554
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	1,526	131 1,526
F. DEPOSITS RECEIVED FROM REINSURERS				132 177,035
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	0		
2. Current accounts with insurance companies	134	28,782		
3. Premium deposits and premiums due to policyholders	135	42,619		
4. Guarantee funds in favour of policyholders	136	0	137 71,401	
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	52,402		
2. Reinsurance intermediaries	139	16,528	140 68,930	
III - Debenture loans			141 750,000	
IV - Amounts owed to credit institutions			142 1,170	
V - Loans guaranteed by mortgages			143 0	
VI - Other financial liabilities			144 1,216,588	
VII - Provisions for severance pay			145 11,691	
VIII - Other creditors				
1. Premium taxes	146	5,279		
2. Other tax liabilities	147	60,292		
3. Social security	148	317		
4. Sundry creditors	149	79,343	150 145,231	
IX - /Other liabilities				
1. Deferred reinsurance items	151	0		
2. Commissions for premiums in course of collection	152	18,249		
3. Miscellaneous liabilities	153	250,089	154 268,338	155 2,533,349
of which Account linking to non-life business	902	2,575		
	carried forward			43,647,464

Previous year			
brought forward			39,364,937
		308 86	
		309 0	
		310 432	311 518
			312 167,506
313 1,141			
314 13,297			
315 23,295			
316 0	317 37,733		
318 36,294			
319 0	320 36,294		
	321 750,000		
	322 500,041		
	323 0		
	324 265,754		
	325 10,922		
326 6,378			
327 55,826			
328 2,073			
329 82,835	330 147,112		
331 0			
332 24,777			
333 41,741	334 66,518	335 1,814,374	
904 0			
carried forward			41,347,335

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

	brought forward			43,647,464
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	120,129		
2. Rents	157	0		
3. Other accruals and deferred income	158	75,591	159	195,720
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	43,843,184

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

Current year

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS				
I - Guarantees issued				
1. Fidejussions			161	3,317,524
2. Endorsements			162	0
3. Other personal guarantees			163	0
4. Guarantees secured by mortgages			164	19,349
II - Guarantees received				
1. Fidejussions			165	0
2. Endorsements			166	0
3. Other personal guarantees			167	0
4. Guarantees secured by mortgages			168	2,612
III - Guarantees issued by third parties in the interest of the Company			169	0
IV - Commitments			170	2,967,643
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	326,049
VII - Securities deposited with third parties			173	20,332,256
VIII - Other evidence accounts			174	27,630

Previous year		
brought forward		41,347,335
	336	69,853
	337	0
	338	42,664
	339	112,517
		41,459,852

Previous year		
		341 2,500,000
		342 0
		343 0
		344 23,535
		345 11,375
		346 0
		347 0
		348 0
		349 0
		350 2,675,772
		351 0
		352 146,979
		353 20,567,736
		354 10,455

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Breakdown of non-life and life result

		Non-life business	Life business	Total
Technical result	1	653,337	21 503,012	41 1,156,349
Investment income	+ 2	1,248,912		42 1,248,912
Investment charges	- 3	269,437		43 269,437
Allocated investment return transferred from the life technical account	+		24 434,664	44 434,664
Allocated investment return transferred to the non-life technical account	- 5	565,079		45 565,079
Interim result	6	1,067,733	26 937,676	46 2,005,409
Other income	+ 7	200,850	27 50,795	47 251,645
Other charges	- 8	737,361	28 268,343	48 1,005,704
Extraordinary income	+ 9	115,979	29 124,388	49 240,367
Extraordinary charges	- 10	45,298	30 80,482	50 125,780
Result before taxation	11	601,903	31 764,034	51 1,365,937
Income taxes for the year	- 12	-43,865	32 8,706	52 -35,159
Profit (loss) for the year	13	645,768	33 755,328	53 1,401,096

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

Year 2007

Assets - 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	258,519	31 1,387,045
Increases for the year	+ 2	63,601	32 17,708
due to acquisitions or increases	3	63,601	33 17,708
readjustments	4	0	34 0
revaluations	5	0	35 0
other variations	6	0	36 0
Decreases for the year	- 7	0	37 6,052
due to sales or decreases	8	0	38 778
permanent devaluations	9	0	39 0
other changes (**).....	10	0	40 5,274
Gross final goodwill (a)	11	322,120	41 1,398,701
Amortisation:			
Initial goodwill.....	+ 12	130,991	42 44,750
Increases for the year	+ 13	38,479	43 0
for: amortisation quota for the year	14	38,479	44 0
other changes	15	0	45 0
Decreases for the year	- 16	0	46 172
for: reductions from sales	17	0	47 3
other changes	18	0	48 169
Amortised final goodwill (b) (*)	19	169,470	49 44,578
Book value (a - b)	20	152,650	50 1,354,123
Current value			51 1,468,586
Total revaluations	22	0	52 986,783
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 2007

Assets- 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	20,492,519	21 292,744	41 24,698
Increases for the year	+ 2	3,504,473	22 138,695	42 0
for: acquisitions, subscriptions, payments	3	2,884,921	23 35,226	43 0
readjustment of value	4	37,443	24 1	44 0
revaluations	5	0		
other variations	6	582,109	26 103,468	46 0
Decreases for the year	- 7	2,214,552	27 43,110	47 14,564
for: sales and redemptions	8	263,056	28 39,602	48 5,595
devaluations	9	1,332	29 2,242	49 0
other variations	10	1,950,164	30 1,266	50 8,969
Book value	11	21,782,440	31 388,329	51 10,134
Current value	12	27,866,029	32 387,804	52 10,134
Total revaluations	13	37,479		
Total devaluations	14	938,967	34 2,339	54 0

The item C.II.2 includes:

Quoted debt securities	61	231,510
Unquoted debt securities	62	156,819
Book value	63	388,329
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 - GUERNSE	GBP
2	b	Q	1	Alleanza Assicurazioni S.p.A. MILANO Viale Luigi Sturzo, 35 - ITALIA	EUR
3	b	NQ	4	Allgemeine Immobilien-Verw. VIENNA Rotenturmstrasse 16-18 - AUSTRIA	EUR
4	b	Q	2	AMB Generali Holding AG AQUISGRANA Aachener und Münchener Allee 9 - GERMANIA	EUR
5	b	NQ	2	AMB Generali Lloyd GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
6	b	NQ	1	Aseguradora General S.A. GUATEMALA 10a. Calle 3-17, Zona 10 - GUATEMALA	GTQ
7	b	NQ	4	Assitimm S.r.l. ROMA Via Sallustiana, 51 - ITALIA	EUR
8	b	Q	3	Banca Generali S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
9	b	NQ	2	BSI-Generali Asia Ltd WANCHAI 28/F BEA Harbour View Centre, 56 Gloucester Road - HONG KON	HKD
10	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES Fitz Roy 957 - ARGENTINA	ARS
11	b	NQ	9	Cestar S.r.l. PERO Via Pisacane, 48 - ITALIA	EUR
12	b	NQ	9	Donatello Intermediazione Srl ROMA Via Giosué Carducci, 4 - ITALIA	EUR
13	b	NQ	8	Enofila S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
14	b	NQ	1	Europ Assistance Italia S.p.A. MILANO Piazza Trento, 8 - ITALIA	EUR
15	b	NQ	1	Fata Assicurazioni Danni SpA ROMA Via Urbana 169/A - ITALIA	EUR
16	b	NQ	1	Fata Vita S.p.A. ROMA Via Urbana 169/A - ITALIA	EUR
17	b	NQ	2	Flandria Participations Fin. BRUXELLES 149, Avenue Louise - BELGIO	EUR
18	b	NQ	9	GBS S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
19	b	NQ	2	Gen Inv S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
20	b	NQ	8	Genagricola S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
21	b	NQ	9	Genamerica Management Corp. NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
22	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL Soodmattenstrasse, 10 - SVIZZERA	CHF
23	b	NQ	2	Generali Alapkezelő Rt. BUDAPEST Teréz krt. 42-44 - UNGHERIA	HUF
24	b	NQ	1	Generali Belgium S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
25	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA Maria Theresia Allee 38 - GERMANIA	EUR
26	b	NQ	2	Generali Bulgaria Holding AD SOFIA 68 Alexander Dondoukov Blvd - BULGARIA	BGN
27	b	NQ	2	Generali Capital Finance B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
28	b	NQ	1	Generali China Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP. POPC	CNY
29	b	NQ	1	Generali China Life Insurance PECHINO B-12 Jianguomenwai Avenue, Chaoyang District - CINA REP. P	CNY
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, 458 3° Piso - 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 Orense 2 - 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	1	Generali Hellas A.E.A.Z. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR

Year 2007

Paid up capital		Equity (**)	Last year Gain or Loss (**)	Share owned (5)		
Amount (4)	Number of shares			(4)	Direct %	Indirect %	Total %
10,000	10,000	578,160	111,649	99.94%	0.00%	99.94%
423,306,711	846,613,422	2,545,272,686	473,482,591	47.48%	2.89%	50.38%
145,346	200	746,167	127,986	37.50%	62.50%	100.00%
137,420,785	53,679,994	1,136,961,900	-10,210,907	0.00%	85.05%	85.05%
754,000	754	265,155,823	3,897	11.41%	88.59%	100.00%
72,000,000	720,000	87,989,022	15,186,053	51.00%	0.00%	51.00%
10,000	10,000	5,580	-2,083	1.00%	99.00%	100.00%
111,313,176	111,313,176	176,284,718	19,025,629	59.78%	0.82%	60.60%
10,000,000	10,000,000	521,612	21,612	10.00%	90.00%	100.00%
143,575,000	1,435,750	483,616,769	3,801,980	47.50%	0.00%	47.50%
1,336,557	2,620,700	2,042,076	0	100.00%	0.00%	100.00%
59,062	59,062	47,602	-15,146	10.87%	89.13%	100.00%
2,972,000	2,972,000	2,870,123	-14,230	100.00%	0.00%	100.00%
12,000,000	2,000,000	29,989,523	10,194,733	26.05%	61.03%	87.08%
5,202,079	5,202,079	126,827,883	19,163,723	99.96%	0.00%	99.96%
5,202,079	5,202,079	36,686,434	3,490,434	99.96%	0.00%	99.96%
62,085,100	2,483,404	2,032,851,036	201,333,873	80.07%	19.93%	100.00%
8,010,000	8,010,000	194,080,041	-2,563,264	100.00%	0.00E+00	100.00%
39,000,000	39,000,000	164,125,151	1,282,847	40.00%	60.00%	100.00%
111,850,000	111,850,000	8,340	-91,600	100.00%	0.00%	100.00%
50,000	50	376,969,861	35,110,061	100.00%	0.00%	100.00%
3,053,500	6,107	500,000,000	0	58.95%	41.05%	100.00%
500,000,000	500	129,922,054	21,297,233	26.00%	74.00%	100.00%
40,000,000	962,910	2,626,602,153	23,089,272	32.29%	67.70%	99.99%
1,005,000	1,005,000	35,195,093	593,248	100.00%	0.00%	100.00%
32,000,000	32,000,000	9,649,804	-350,196	100.00%	0.00%	100.00%
10,000,000	100,000	500,390,966	-4,711,216	25.00%	75.00%	100.00%
500,000,000	2	1,707,710,961	6,794,914	50.00%	0.00%	50.00%
1,900,000,000	2	62,514,188,210	-6,359,516,290	50.00%	0.00%	50.00%
14,699,945,400	6,999,974	19,791,482,150	45,616,440	81.83%	4.44%	86.28%
4,199,989,500	1,999,995	132,338	-24,081	15.38%	84.44%	99.81%
156,420	156,420	15,476,365	1,091,842	100.00%	0.00%	100.00%
5,700,000	5,700,000	75,845,371	-9,807,244	100.00%	0.00%	100.00%
136,798,631	766,664,447	8,671,766	1,706,736	1.82%	98.16%	99.98%
2,130,000	2,130,000	519,711,180	57,515,912	51.74%	0.00%	51.74%
563,490,658	93,758,845	239,732,349	11,434,275	100.00%	0.00%	100.00%
100,000,000	1,000,000	1,435,435,311	135,000,045	100.00%	0.00%	100.00%
113,897,495	495,206,500	15,865,871	1,520,619	67.29%	32.69%	99.98%
13,527,415	460,900	20,055,786	3,157,498	99.22%	0.78%	100.00%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
40	b	NQ	2	Generali Horizon S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
41	b	NQ	2	Generali Investment Luxembourg SENNINGERBERG 6B, Route de Trèves - LUSSEMBURGO	EUR
42	b	NQ	2	Generali Investments Limited NAVAN - CO. MEATH Navan Business Park, Athlumney - IRLANDA	EUR
43	b	NQ	1	Generali Life A.E. ATENE 35-37 Ilia Iliou Street & Pytheou - GRECIA	EUR
44	b	NQ	1	Generali Osiguranje d.d. ZAGABRIA Hektorovičeva, 2 - CROAZIA	HRK
45	b	NQ	1	Generali Poistovna a.s. BRATISLAVA Mlynske Nivy 1 - REPUBBLICA SLOVACCA	SKK
46	b	NQ	1	Generali Pojistovna a.s. PRAGA Bělehradská 132 - REPUBBLICA CECA	CZK
47	b	NQ	2	Generali PPF Holding B.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
48	b	NQ	9	Generali Properties AM S.p.A. TRIESTE Piazza Duca degli Abruzzi, 1 - ITALIA	EUR
49	b	NQ	4	Generali Properties S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
50	b	NQ	2	Generali Real Estate Fund Sicv SENNINGERBERG 6D Route de Trèves - LUSSEMBURGO	EUR
51	b	NQ	4	Generali Realities Ltd TEL AVIV 2, Hagdud Haivri Str. - ISRAELE	ILS
52	b	NQ	1	Generali Rückversicherung AG VIENNA Landskronngasse 1-3 - AUSTRIA	EUR
53	b	NQ	2	Generali SGR S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
54	b	NQ	9	Generali Strategie France SAS PARIGI 5/7, boulevard Haussmann - FRANCIA	EUR
55	b	NQ	2	Generali U.S. Holdings Inc. WILMINGTON 1209 Orange Street - STATI UNITI D'AMERICA	USD
56	b	NQ	2	Generali Verzekeringsgroep NV AMSTERDAM Diemerhof 42 - OLANDA	EUR
57	b	NQ	1	Generali Vida de Seguros S.A. LISBONA Av. Duque d'Avila, 114 - PORTOGALLO	EUR
58	b	NQ	1	Generali Worldwide Insurance ST. PETER PORT Generali House, P.O.Box 613, Hirzel Street - GUERNSEY	EUR
59	b	NQ	1	Generali Zavarovalnica dd LUBIANA Krziceva ulica 3 - SLOVENIA	EUR
60	b	NQ	1	Generali-Providencia Biztosító BUDAPEST Teréz Krt 42-44 - UNGHERIA	HUF
61	b	NQ	1	Genertel S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
62	b	NQ	2	Genervest S.A. BRUXELLES 149, Avenue Louise - BELGIO	EUR
63	b	NQ	4	GLL GmbH&Co. Messeturm Hold KG MONACO Lindwurmstrasse 76 - GERMANIA	EUR
64	b	NQ	9	Gruppo Generali Liquid. Danni MILANO Via della Liberazione 18 - ITALIA	EUR
65	b	NQ	9	GSA S.r.l. MOGLIANO VENETO Via Marrochessa, 14 - ITALIA	EUR
66	b	NQ	9	GSI S.r.l. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
67	b	NQ	4	Immob.Comm. Indes Orientales PARIGI 147, boulevard Haussmann - FRANCIA	EUR
68	b	NQ	1	Ina Assitalia S.p.A. ROMA Corso d'Italia, 33 - ITALIA	EUR
69	b	NQ	1	La Venezia Assicurazioni MOGLIANO VENETO Via Ferretto, 1 - ITALIA	EUR
70	b	Q	2	Migdal Insurance&Fin. Holding TEL AVIV 3 Hayetsira Street - Kiryat Arie - Petach Tikva - ISRAELE	ILS
71	b	NQ	1	Nuova Tirrena S.p.A. ROMA Via Massimi, 158 - ITALIA	EUR
72	b	NQ	2	Part. Maat. Graafschap Holland AMSTERDAM Diemerhof 42 - OLANDA	EUR
73	b	NQ	2	Prime Luxembourg Invest. Mngt LUSSEMBURGO 69, Route d'Esch - LUSSEMBURGO	EUR
74	b	NQ	2	Redoze Holding N.V. AMSTERDAM Diemerhof 42 - OLANDA	EUR
75	b	NQ	9	Risparmio Assicurazioni S.p.A. TRIESTE Via Machiavelli, 4 - ITALIA	EUR
76	b	NQ	1	Toro Assicurazioni S.p.A. TORINO Via Mazzini, 53 - ITALIA	EUR
77	b	NQ	2	Transocean do Brasil Part. RIO DE JANEIRO Avenida Rio Branco 128 - BRASILE	BRL
78	b	NQ	2	Transocean Holding Corporation NEW YORK 1, Liberty Plaza - STATI UNITI D'AMERICA	USD
79	b	NQ	4	UMS S.p.A. TRIESTE Piazza Duca degli Abruzzi, 2 - ITALIA	EUR
80	d	NQ	4	A7 S.r.l. MILANO Via Meravigli 2 - ITALIA	EUR
81	d	NQ	2	Agorà Investimenti S.r.l. CONEGLIANO Via Vittorio Alfieri 1 - ITALIA	EUR
82	d	NQ	9	Ente Teatrale Italiano ROMA Via Giambattista Morgagni, 13 - ITALIA	EUR
83	d	NQ	4	GLL GmbH & Co. Retail KG MONACO Lindwurmstr. 76 - GERMANIA	EUR
84	d	NQ	2	Intesa Previdenza SIM S.p.A. MILANO Via Ugo Bassi, 8/b - ITALIA	EUR

Paid up capital		Equity (**)	Last year Gain or Loss (**)	Share owned (5)		
Amount (4)	Number of shares			(4)	(4)	Direct %	Indirect %	Total %
15,520,000	3,104,000	0	0	100.00%	0.00%	100.00%
1,288,125	10,305	298,777,530	19,929,990	0.00%	100.00%	100.00%
30,000,000	30,000,000	14,840,652	-579,983	100.00%	0.00%	100.00%
8,790,000	3,000,000	37,106,553	1,203,502	99.97%	0.03%	100.00%
81,000,000	202,500	969,832,797	142,419,897	100.00%	0.00%	100.00%
566,000,000	56,600	324,108,649	153,138,936	100.00%	0.00%	100.00%
500,000,000	50,000	18,000	0	100.00%	0.00%	100.00%
18,000	18,000	5,004,528	3,679,322	51.00%	0.00%	51.00%
780,000	1,500,000	747,353,810	83,510,578	100.00%	0.00%	100.00%
357,686,860	71,537,372	27,385,941	-607,505	52.07%	47.93%	100.00%
27,385,000	27,385	9,957,974	1,664,066	25.59%	74.41%	100.00%
2	2,000	137,101,904	12,703,053	99.95%	0.00%	99.95%
8,833,000	121,000	67,112,884	13,503,026	100.00%	0.00%	100.00%
26,250,000	5,250,000	1,744,274	-477,484	0.00%	100.00%	100.00%
0	0	432,470,393	801,051	0.00%	0.00%	0.00%
750,100	850	209,438,498	34,694,253	100.00%	0.00%	100.00%
5,545,103	13,433	11,504,380	1,505,809	1.28E-01	85.79%	98.56%
9,000,000	36,000	784,497,207	56,075,020	99.99%	0.00%	99.99%
86,733,396	86,733,396	9,056,507	-380,273	0.00%	100.00%	100.00%
1,903,360	1,903,360	9,320,148,250	454,505,580	99.84%	0.00%	99.84%
4,500,000,000	450	41,619,344	19,254,128	100.00%	0.00%	100.00%
23,000,000	4,600,000	122,625,485	22,508,774	100.00%	0.00%	100.00%
2,810,000	112,979	9,573,735	607,678	64.96%	35.04%	100.00%
121,010,000	121,010,000	120,943,759	-66,241	8.26%	45.45%	53.71%
0	0	0	0	0.00%	0.00%	0.00%
8,194,180	8,194,180	11,258,562	826,091	100.00%	0.00%	100.00%
13,600,000	13,600,000	15,094,826	933,882	34.00%	66.00%	100.00%
1,750,000	17,500	136,666,400	0	14.29%	85.71%	100.00%
368,628,450	737,256,900	783,010,428	210,781,175	100.00%	0.00%	100.00%
95,200,000	19,040,000	376,931,284	59,309,511	100.00%	0.00%	100.00%
10,417,884	1,041,788,400	1,245,204,000	723,515,000	0.98%	68.81%	69.79%
0	0	0	0	0.00%	0.00%	0.00%
1,345,222,560	71,522,256	4,405,652,461	206,969,103	66.55%	33.45%	100.00%
0	0	0	0	0.00%	0.00%	0.00%
22,689,011	500,000	326,477,720	3,898,040	6.02%	93.98%	100.00%
5,175,152	517,515,180	9,333,174	154,718	100.00%	0.00%	100.00%
184,173,606	184,173,606	144,652,815	544,344,299	100.00%	0.00%	100.00%
66,603,262	406,803,955	62,976,832	-110,692	99.99%	0.01%	100.00%
53,000,000	49,806	182,982,445	26,046,211	100.00%	0.00%	100.00%
15,993,180	31,986,360	31,280,472	1,173,875	99.90%	0.00%	99.90%
200,000	200,000	4,898,647	149,318	20.50%	19.60%	40.10%
163,020	313,500	20,624,226	17,444,488	33.49%	0.00%	33.49%
61,975	3	2,028,912	3,335	33.33%	0.00%	33.33%
395,810,000	395,810,000	350,240,078	230,078	26.07%	20.21%	46.28%
15,300,000	30,600	16,970,646	1,407,901	21.47%	0.00%	21.47%

N. ord.	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
85	d	NQ	2	NEIP II S.A. - Sicar LUSSEMBURGO 17, Rue Beaumont - LUSSEMBURGO	EUR
86	d	NQ	2	Nord Est Investment Partners LUSSEMBURGO 19-21 Boulevard du Prince henri - LUSSEMBURGO	EUR
87	d	Q	9	Premuda S.p.A. TRIESTE Corso Italia, 31 - ITALIA	EUR
88	d	NQ	9	Servizi Tecnologici Avanzati BOLOGNA Via Paolo Nanni Costa, 30 - ITALIA	EUR
89	e	NQ	2	21, Investimenti S.p.A. TREVISO Viale Fellisent n. 90 - ITALIA	EUR
90	e	Q	3	Bco Santander Central Hispano SANTANDER Paseo de Pereda, 9-12 - SPAGNA	EUR
91	e	NQ	8	Burgo Group S.p.A. ALTAVILLA VICENTINA Via Piave 1 - ITALIA	EUR
92	e	Q	3	Commerzbank AG FRANCOFORTE Kaiserplatz - GERMANIA	EUR
93	e	Q	9	Datalogic S.p.A. CALDERANA RENO Via Candini, 2 - ITALIA	EUR
94	e	NQ	2	Emittenti Titoli S.p.A. MILANO Via Santa Maria Segreta, 6 - ITALIA	EUR
95	e	Q	8	Fiat S.p.A. TORINO Via Nizza, 250 - ITALIA	EUR
96	e	NQ	2	Fin. Priv. S.r.l. MILANO Via Filodrammatici, 8 - ITALIA	EUR
97	e	NQ	2	Friulia S.p.A. TRIESTE Via Locchi n.19 - ITALIA	EUR
98	e	Q	2	Gemina S.p.A. MILANO Via della Posta, 8/10 - ITALIA	EUR
99	e	NQ	2	H2i S.p.A. ROMA Via Barberini 95 - ITALIA	EUR
100	e	Q	3	Intesa Sanpaolo S.p.A. TORINO Piazza San Carlo 156 - ITALIA	EUR
101	e	Q	3	Mediobanca S.p.A. MILANO Piazzetta Cuccia, 1 - ITALIA	EUR
102	e	NQ	9	Metis - S.p.A. MILANO Viale Restelli 3/7 - ITALIA	EUR
103	e	NQ	2	Perseo S.p.A. TORINO Via XX Settembre 31 - ITALIA	EUR
104	e	NQ	2	Pirelli & C. RE Franch. Hold. MILANO Via Gaetano Negri, n. 10 - ITALIA	EUR
105	e	Q	2	Pirelli & C. S.p.A. MILANO Via Gaetano Negri, n. 10 - ITALIA	EUR
106	e	NQ	9	PREVINET S.p.A. MOGLIANO VENETO Via Marocchese, 14 - ITALIA	EUR
107	e	NQ	9	Protos S.O.A. - S.p.A. ROMA Via Lovanio, 6 - ITALIA	EUR
108	e	NQ	9	Protos S.p.A. ROMA Via Livenza, 3 - ITALIA	EUR
109	e	NQ	2	Schemaventotto S.p.A. MONCALIERI (TO) Corso Trieste, 170 - ITALIA	EUR
110	e	NQ	2	Secontip S.p.A. MILANO Via Pontaccio 10 - ITALIA	EUR
111	e	Q	2	Symphony International Holding ROD TOWN (TORTOLA) ' - ISOLE VERGINI BRITANNICHE	USD
112	e	NQ	2	Telco S.p.A. MILANO Galleria del Corso, 2 - ITALIA	EUR
113	e	Q	8	Telecom Italia S.p.A. MILANO Piazza degli Affari n. 2 - ITALIA	EUR
114	e	NQ	2	Venice S.p.A. VICENZA Strada Statale Padana verso Verona, 6 - ITALIA	EUR

(*) 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

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

Paid up capital		Equity (**)	Last year Gain or Loss (**)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
1,500,000	1,500,000	22,620,149	62,047	48.39%	0.00%	48.39%
380,981	380,981	380,981	0	32.15%	0.00%	32.15%
70,418,225	140,836,450	132,727,890	12,209,887	15.06%	0.14%	15.21%
102,000	200,000	102,000	0	25.00%	0.00%	25.00%
29,889,833	106,749,405	0	0	4.51%	0.00%	4.51%
3,127,148,290	6,254,296,579	0	0	0.22%	1.08%	1.31%
205,443,391	395,083,445	0	0	11.68%	0.00%	11.68%
1,708,720,000	657,200,000	0	0	1.57%	7.18%	8.75%
33,205,365	63,856,472	0	0	0.00%	2.06%	2.06%
4,264,000	8,200,000	0	0	10.00%	0.00%	10.00%
6,377,262,975	1,275,452,595	0	0	0.10%	1.05%	1.16%
20,000	20,000	0	0	14.29%	0.00%	14.29%
278,787,318	278,787,318	0	0	2.00%	0.21%	2.21%
1,472,960,320	1,472,960,320	0	0	3.62%	0.00%	3.62%
22,500,000	22,500,000	0	0	6.67%	0.00%	6.67%
6,646,547,923	12,781,822,928	0	0	1.15%	3.93%	5.07%
409,549,083	819,098,165	0	0	0.25%	1.75%	2.00%
10,000,000	10,000,000	0	0	15.59%	0.00%	15.59%
152,000,000	152,000	0	0	19.74%	0.00%	19.74%
0	0	0	0	0.00%	0.00%	0.00%
2,791,311,345	5,367,906,432	0	0	2.18%	3.17%	5.35%
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%
20,000,000	20,000,000	0	0	19.33%	0.00%	19.33%
338,300,000	338,300,000	0	0	5.39%	0.00%	5.39%
4,849,038,420	1,939,615,368	0	0	11.89%	16.12%	28.01%
10,673,793,336	19,406,896,974	0	0	0.00%	0.00%	0.00%
24,130,000	24,130,000	0	0	10.31%	0.00%	10.31%

(**) 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	0
2	b	D	Alleanza Assicurazioni	0	0	0
2	b	V	Alleanza Assicurazioni	0	0	0
2	b	V1	Alleanza Assicurazioni	0	0	0
2	b	V2	Alleanza Assicurazioni	0	0	0
3	b	V	Allgemeine Immobilien-Verw.	0	0	0
4	b	V	AMB Generali Holding	0	0	0
5	b	V	AMB Generali Lloyd Gmbh	0	0	0
6	b	D	Aseguradora General	0	0	0
7	b	D	Assitimm Srl	0	0	1
8	b	D	Banca Generali	0	0	0
8	b	V	Banca Generali	0	0	89,051
9	b	D	BSI-Generali Asia	950,000	83	0
10	b	D	Caja De Ahorro y Seguro	0	0	0
11	b	D	Cestar Srl	3,729,432	8,747	138
12	b	D	Donatello Intermediazione Srl	0	0	0
13	b	D	Enofila Srl	0	0	0
14	b	D	Europ Assistance Italia	0	0	0
15	b	D	Fata Assicurazioni Danni	0	0	109
16	b	V	Fata Vita	0	0	109
17	b	D	Flandria Participations Financieres	0	0	0
18	b	D	Generali Investments	0	71,000	0
19	b	D	Genagricola	0	1,750	0
19	b	V	Genagricola	0	1,750	0
20	b	D	Genamerica Management	0	0	0
21	b	D	Generali (Schweiz) Holding	0	0	0
21	b	V	Generali (Schweiz) Holding	0	0	101,906
22	b	D	Generali Alapkezelo	130	3,369	0
23	b	V	Generali Belgium	0	0	0
24	b	D	Generali Beteiligungs Gmbh	0	0	0
24	b	V	Generali Beteiligungs Gmbh	0	0	0
25	b	D	Generali Bulgaria Holding	31,999,775	57,595	0
26	b	D	Generali Capital Finance Bv	0	0	0
27	b	D	Generali China Insurance	1	23,410	0
28	b	D	Generali China Life Insurance	0	28,093	0
29	b	D	Generali Colombia	0	0	8
30	b	D	Generali Colombia Vida	0	0	0
31	b	D	Generali Consulting Solutions	0	0	0
32	b	D	Generali Corporate	0	0	0
33	b	D	Generali do Brasil	0	119	105
34	b	D	Generali Ecuador	0	0	0
35	b	V	Generali Espana Holding	0	0	0

Year 2007

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	2	9,994	27	0	787
0	0	88	188,046,695	162,595	0	1,671,735
0	0	0	213,879,240	295,906	0	1,901,386
0	0	73	60,000	533	0	533
0	0	8	7,000	62	0	62
0	0	0	75	117	0	280
317,400	20,118	0	0	0	0	0
0	0	0	86	36,202	0	36,202
0	0	90	367,200	830	0	4,495
0	0	0	100	1	0	1
0	0	89,051	44,284,585	177,197	0	304,457
0	0	0	22,255,250	89,051	0	153,005
0	0	0	1,000,000	88	0	88
0	0	9,097	681,981	65,431	0	65,431
0	0	0	4,000,000	8,885	0	9,381
0	0	0	6,422	23	0	23
0	0	0	2,972,000	2,972	0	2,972
0	0	0	521,000	3,159	0	9,488
0	0	0	5,200,000	160,533	0	160,533
0	0	0	5,200,000	42,016	0	42,016
0	0	0	1,988,399	1,450,196	0	1,896,173
0	0	0	15,600,000	78,000	0	78,000
0	0	0	55,925,000	58,876	0	81,988
0	0	0	55,925,000	58,876	0	81,988
0	0	1	50	6	0	6
0	0	110,425	2,380	198,800	0	198,800
0	0	0	1,220	101,906	0	101,906
0	0	0	130	3,369	0	3,369
0	0	0	310,965	36,449	0	90,704
0	0	0	721,333	1,955,715	0	1,984,782
0	0	0	283,667	769,092	0	780,523
0	0	0	31,999,775	57,595	0	57,595
0	0	0	25,000	2,500	0	2,500
0	0	0	1	23,410	0	23,410
0	0	2,498	1	88,749	0	88,749
0	0	0	5,728,369	5,646	0	15,149
0	0	0	307,506	14	0	1,108
0	0	12	1	107	0	215
0	0	374	5,699,991	2,687	0	3,343
0	0	0	13,932,780	1,505	0	1,505
0	0	2	1,102,095	17	0	3,315
0	0	0	93,758,845	647,792	0	647,792

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
36	b	D	Generali Finance Bv	0	0	0
36	b	V	Generali Finance Bv	0	0	0
37	b	D	Generali France	0	0	0
37	b	V	Generali France	0	0	22,239
38	b	D	Generali Hellas	0	0	0
39	b	V	Generali Horizon	0	0	0
40	b	D	Generali Investments Luxembourg	0	0	0
41	b	V	Generali Investment Ltd	0	0	0
42	b	V	Generali Life	0	0	0
43	b	D	Generali Osiguranje	202,500	27,625	0
44	b	D	Generali Poistovna	56,600	85,574	0
45	b	D	Generali Pojistovna	50,000	302,383	0
46	b	D	Generali PPF Holding Cl.A	9,000	469	11,848
46	b	D	Generali PPF Holding Cl.B	180	0	0
47	b	D	Generali Properties Asset Management	0	0	0
48	b	D	Generali Properties	0	0	37,443
49	b	D	Generali Real Estate Fund	0	0	0
50	b	D	Generali Realities	0	0	0
51	b	V	Generali Ruckversicherung	0	0	0
52	b	D	Generali Investments Italy Sgr	0	0	0
53	b	D	Generali Strategie France	0	0	0
54	b	D	Generali U.S. Holdings Ord	0	0	0
54	b	D	Generali U.S. Holdings Pref	0	0	0
55	b	D	Generali Verz.Groep N.1000	0	0	0
55	b	D	Generali Verz.Groep N. 200	0	0	0
56	b	D	Generali Vida	0	0	0
56	b	V	Generali Vida	0	0	0
57	b	D	Generali Worldwide Insurance	0	0	0
58	b	D	Generali Zavarovalnica	1,900,259	38,479	0
59	b	D	Generali Providencia Biztosito	450	554,099	0
60	b	D	Genertel	0	0	0
61	b	D	Genervest	0	0	0
61	b	V	Genervest	0	0	0
62	b	D	GGL	8,010,000	6,313	3,785
63	b	V	GLL Gmbh & Co Messeturm Hold	0	0	0
64	b	D	Gruppo Generali Liquid. Danni	0	0	0
65	b	D	GSA Srl	0	0	0
66	b	V	GSI Srl	0	0	0
67	b	D	Opci Immocio	11,212	1,143	0
68	b	V	Ina Assitalia	0	0	0
69	b	V	La Venezia Assicurazioni	0	0	0
70	b	D	Migdal Insurance Holding	0	0	0
71	b	D	Nuova Tirrena Assicurazioni	0	0	0
72	b	D	Part. Maat. Graafschap Holland Ord	1,778,119	107,633	0
72	b	V	Part. Maat. Graafschap Holland Ord	1,525,926	92,367	0
72	b	V	Part. Maat. Graafschap Holland Pref	2,500,000	250,000	0
73	b	D	Prime Luxembourg Investment Management	0	0	0
74	b	D	Redoze Holding	0	0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	502,818	125,765	0	137,575
0	0	0	497,182	124,355	0	136,033
0	0	22,239	54,867,644	87,072	0	169,033
0	0	0	278,333,556	441,701	0	857,473
0	0	0	457,300	15,194	0	16,078
0	0	0	3,104,000	15,520	0	20,056
4,122	60	0	0	0	0	0
0	0	50,000	30,000,000	250,000	0	299,836
0	0	0	2,999,000	11,353	0	15,655
0	0	0	202,500	27,625	0	27,625
0	0	0	56,600	85,574	0	85,574
0	0	0	50,000	302,383	0	302,383
0	0	0	9,000	12,317	0	12,317
0	0	0	180	0	0	0
0	0	0	1,500,000	2,221	0	6,254
0	0	104,296 *	37,248,581	887,328	0	887,328
0	0	305	0	0	0	0
0	0	0	1,999	0	0	1,769
0	0	0	120,999	173,670	0	173,670
0	0	71,000	0	0	0	0
0	0	980	0	0	0	0
0	0	23,290	100	214,163	0	285,682
0	0	56	750	513	0	684
0	0	0	1,545	3,222	0	28,407
0	0	0	76	72	0	279
0	0	0	7,500	2,159	0	2,842
0	0	0	28,496	8,205	0	10,797
0	0	0	1	0	0	0
0	0	0	1,900,259	38,479	0	38,479
0	0	0	450	554,099	0	554,099
0	0	0	4,600,000	28,666	0	56,895
0	0	0	48,388	61,809	0	61,809
0	0	0	24,999	31,933	0	31,933
0	0	0	8,010,000	10,098	0	10,098
0	0	0	10,000,000	10,000	0	10,000
0	0	3,785	0	0	0	0
0	0	0	8,194,180	8,104	0	12,759
0	0	0	4,624,000	5,357	0	5,357
0	0	0	11,212	1,143	0	1,143
0	0	0	737,256,900	2,156,058	0	2,156,058
0	0	0	19,040,000	314,521	0	421,976
0	0	73	10,239,766	5,960	0	10,936
1,082,400	7,079	0	0	0	0	0
0	0	0	34,723,570	1,684,816	0	2,064,211
0	0	0	29,798,686	1,445,857	0	1,771,442
0	0	0	2,500,000	250,000	0	250,000
50	0	0	0	0	0	0
0	0	0	30,113	18,155	0	19,662

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
75	b	D	Risparmio Assicurazioni	0	0	0
76	b	D	Toro Assicurazioni	2,878,344	61,051	4,851
76	b	V	Toro Assicurazioni	0	0	2,180
77	b	D	Transocean do Brasil	0	4,742	1,752
78	b	D	Transocean Holding	0	0	0
79	b	D	Ums Immobiliare	0	0	0
80	d	D	A7 Srl	0	0	0
81	d	D	Agora' Investimenti	0	8,969	0
82	d	D	Ente Teatrale Italiano	0	0	0
83	d	V	GLL GmbH & Co. Retail	82,200,000	82,200	21,000
84	d	V	Intesa Previdenza SIM	0	0	0
85	d	D	NEIP II S.A. Sicar	0	0	711
86	d	D	Nord Est Investment Partners	0	0	0
87	d	D	Premuda Ord	0	0	0
88	d	D	Servizi Tecnologici Avanzati	0	0	0
89	e	D	21, Investimenti	0	0	0
90	e	D	Banco Santander Central Hispano	0	0	0
90	e	V	Banco Santander Central Hispano	0	0	0
90	e	V1	Banco Santander Central Hispano	0	0	39
90	e	V2	Banco Santander Central Hispano	1,342	19	6
91	e	D	Cartiere Burgo	0	0	0
92	e	D	Commerzbank	0	0	0
93	e	D	Datalogic	0	0	0
94	e	D	Emittenti Titoli	0	0	0
95	e	V	Fiat Ord	0	0	0
96	e	D	Finpriv Srl	0	0	0
97	e	D	Friulia	0	0	7
98	e	D	Gemina Ord	39,877,869	45,102	0
99	e	D	H2I - Hldg Di Iniziativa Industriale	1,450,000	0	0
100	e	D	Intesa Sanpaolo Ord	0	0	63,566
100	e	D	Intesa Sanpaolo Rnc	0	0	0
100	e	V	Intesa Sanpaolo Ord	28,100,000	153,148	163,622
100	e	V	Intesa Sanpaolo Rnc	26,250,000	143,337	0
100	e	V1	Intesa Sanpaolo Ord	0	0	2,525
100	e	V1	Intesa Sanpaolo Rnc	0	0	0
100	e	V2	Intesa Sanpaolo Ord	0	0	35
100	e	V2	Intesa Sanpaolo Rnc	0	0	0
101	e	D	Mediobanca	2,039,280	29,367	0
102	e	D	Metis	195,423	530	0
103	e	D	Perseo	0	0	0
104	e	D	Pirelli & C. RE Franch. Hold. Srl	0	0	0
105	e	D	Pirelli & C.	0	0	72,596
105	e	V	Pirelli & C.	7,791,434	6,440	0
106	e	V	Previnet	0	0	0
107	e	D	Protos S.O.A.	0	0	0
108	e	D	Protos	0	0	0
109	e	V	Schemaventotto	0	0	0
110	e	D	Secontip	2,899,488	2,899	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
0	0	0	517,494,761	5,563	0	9,351
0	0	498,090	127,673,606	2,219,693	0	2,219,693
0	0	220,422	56,500,000	982,375	0	982,375
0	0	0	406,759,356	27,915	0	27,915
0	0	1,786	49,806	16,424	0	125,586
0	0	0	31,953,971	31,662	0	31,662
0	0	594	41,000	616	0	1,004
0	0	0	105,000	23,220	0	23,220
0	0	0	1	0	0	676
0	0	0	103,200,000	103,200	0	103,241
0	0	0	6,570	3,947	0	3,947
0	0	0	710,806	711	0	711
0	3,350	0	122,494	8,731	0	12,809
0	0	0	21,205,573	11,422	0	34,289
0	0	0	50,000	0	0	0
0	0	481	4,812,397	3,173	0	3,173
0	0	0	9,734,622	29,798	0	143,975
0	0	0	4,081,000	43,414	0	60,358
0	0	0	60,000	887	0	887
0	0	0	9,642	143	0	143
0	0	0	46,153,846	28,030	0	78,705
0	0	0	10,299,742	185,454	0	270,471
960,260	5,386	0	0	-0	0	0
0	0	0	820,000	424	0	623
600,000	6,221	4,147	0	0	0	0
0	0	0	2,857	14,352	0	35,921
0	0	0	5,574,533	15,938	0	16,380
0	0	0	53,170,492	63,673	0	63,805
0	0	0	1,500,000	413	0	666
8,300,000	30,805	0	13,553,315	48,434	0	73,323
250,000	1,071	0	0	0	0	0
19,800,000	74,657	2,778	121,847,756	467,661	0	659,196
24,250,000	110,721	0	18,550,000	86,900	0	92,713
0	0	132	55,218	2,716	0	2,716
320,000	1,770	0	0	0	0	0
0	0	3	9,789	53	0	53
0	0	4	7,558	38	0	38
0	0	0	2,039,280	29,367	0	28,795
0	0	0	1,559,474	2,165	0	2,165
0	0	0	30,012	30,012	0	34,925
1	2,250	0	0	0	0	0
0	0	0	90,570,700	72,596	0	68,200
0	0	72,596	23,355,893	18,721	0	17,587
0	0	0	1,000	516	0	1,190
0	0	0	92,962	93	0	274
0	0	0	91,042	60	0	475
0	0	0	57,120,002	403,341	0	403,341
0	0	0	3,865,984	3,866	0	3,866

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
111	e	D	Symphony Int. Holdings	0	0	0
112	e	D	Telco	72,667,147	183,844	0
112	e	V	Telco	157,581,983	398,682	0
112	e	V1	Telco	377,680	956	0
112	e	V2	Telco	83,219	211	0
113	e	D	Telecom Italia Ord	39,581,127	100,122	18
113	e	D	Telecom Italia Rnc	0	0	22,469
113	e	V	Telecom Italia Ord	0	0	40
113	e	V	Telecom Italia Rnc	400,000	685	0
113	e	V1	Telecom Italia Ord	0	0	0
113	e	V1	Telecom Italia Rnc	2,532,350	4,536	0
113	e	V2	Telecom Italia Ord	9,468	21	0
113	e	V2	Telecom Italia Rnc	2,350,000	4,404	0
114	e	D	Venice Investimenti Spa Cl.A	900,000	900	0
114	e	D	Venice Investimenti Spa Cl.B	900,000	900	0
Total C.II.1					2,884,921	619,553
	a		Parent companies		0	0
	b		Affiliated companies		1,727,794	275,525
	c		Affiliated of parent comp.		0	0
	d		Associated companies		91,169	21,711
	e		Other		1,065,958	322,317
			Total D.I		5,492	2,564
			Total D.II		4,654	41

(1) Must be equal to that of attachment 6

(3) To be stated::

(1) Type

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

- 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					
0	0	7,584	0	0	0	0
0	0	0	72,667,147	183,844	0	183,844
0	0	0	157,581,983	398,682	0	398,682
0	0	0	377,680	956	0	956
83,219	211	0	0	0	0	0
0	0	173,896	0	0	0	0
0	0	21	12,070,000	22,583	0	19,626
0	0	457,747	0	0	0	0
700,000	1,340	23,693	100,900,000	187,841	0	164,063
377,680	865	0	0	0	0	0
358,000	688	549	2,974,350	4,836	0	4,836
83,219	191	10	68,028	145	0	145
1,380,000	2,704	324	1,650,000	2,683	0	2,683
0	0	0	1,900,000	1,900	0	1,900
0	0	0	1,900,000	1,900	0	1,900
	263,057	1,951,497		21,782,438	0	27,866,029
	0	0		0	0	0
	27,257	1,207,961		19,285,441	0	24,855,988
	0	0		0	0	0
	3,350	594		151,848	0	179,898
	232,450	742,942		2,345,149	0	2,830,143
	3,323	754		9,929	0	9,929
	3,105	349		3,123	0	3,123

(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.**Year **2007**

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	1 345,894	21 1,297,528	41 408,883	61 432,965	81 754,777	101 1,730,493
a) Quoted shares	2 138,100	22 130,563	42 396,277	62 419,760	82 534,377	102 550,323
b) Unquoted shares	3 19,397	23 56,003	43 368	63 683	83 19,765	103 56,686
c) Other interests.....	4 188,397	24 1,110,962	44 12,238	64 12,522	84 200,635	104 1,123,484
2. Shares in common investment funds	5 42,493	25 53,068	45 549,028	65 593,335	85 591,521	105 646,403
3. Debt securities and other fixed-income securities	6 422,309	26 403,429	46 972,139	66 973,798	86 1,394,448	106 1,377,227
a1) quoted Government securities	7 210,510	27 206,104	47 241,629	67 242,533	87 452,139	107 448,637
a2) other quoted securities	8 144,922	28 133,385	48 536,026	68 536,413	88 680,948	108 669,798
b1) unquoted Government securities.....	9 684	29 684	49 24,806	69 24,855	89 25,490	109 25,539
b2) other unquoted securities	10 40,180	30 37,243	50 164,319	70 164,636	90 204,499	110 201,879
c) convertible debentures	11 26,013	31 26,013	51 5,359	71 5,361	91 31,372	111 31,374
5. Participation in investment pools.....	12 0	32 0	52 0	72 0	92 0	112 0
7. Other	13 0	33 0	53 9,726	73 10,833	93 9,726	113 10,833

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	121 461,306	141 497,172	161 1,111,640	181 1,167,535	201 1,572,946	221 1,664,707
a) Quoted shares	122 423,919	142 458,670	162 1,111,633	182 1,167,523	202 1,535,552	222 1,626,193
b) Unquoted shares	123 6	143 87	163 0	183 0	203 6	223 87
c) Other interests.....	124 37,381	144 38,415	164 7	184 12	204 37,388	224 38,427
2. Shares in common investment funds	125 89,738	145 100,654	165 997,197	185 1,022,462	205 1,086,935	225 1,123,116
3. Debt securities and other fixed-income securities	126 10,940,140	146 11,328,158	166 5,524,507	186 5,611,683	206 16,464,647	226 16,939,841
a1) quoted Government securities	127 8,767,697	147 9,214,586	167 1,821,686	187 1,851,118	207 10,589,383	227 11,065,704
a2) other quoted securities	128 1,831,275	148 1,760,086	168 3,102,382	188 3,158,508	208 4,933,657	228 4,918,594
b1) unquoted Government securities.....	129 93,289	149 104,948	169 82,315	189 82,888	209 175,604	229 187,836
b2) other unquoted securities	130 247,879	150 248,538	170 504,110	190 505,155	210 751,989	230 753,693
c) convertible debentures	131 0	151 0	171 14,014	191 14,014	211 14,014	231 14,014
5. Participation in investment pools.....	132 0	152 0	172 0	192 0	212 0	232 0
7. Other	133 0	153 0	173 1,560	193 1,111	213 1,560	233 1,111

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	844,874	21 100,416	41 12,552,889	81 0	101 0
Revaluations	+ 2	423,503	22 39,398	42 334,333	82 0	102 0
for: acquisitions	3	309,584	23 23,925	43 314,373	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	113,919	26 15,473	46 19,960	86 0	106 0
Devaluations	- 7	461,180	27 7,584	47 1,524,772	87 0	107 0
for: sales	8	155,896	28 5,090	48 1,441,654	88 0	108 0
devaluations	9	0	29 0	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	305,284	31 2,494	51 83,118	91 0	111 0
Book value	12	807,197	32 132,230	52 11,362,450	92 0	112 0
Current value	13	1,794,700	33 153,722	53 11,731,587	93 0	113 0

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

Year 2007

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	379,905	21 65,281
Revaluations for the year	+ 2	476,081	22 21,513
for: out of pocket expenses	3	476,081	
readjustment of value	4	0	
other variations	5	0	
Devaluations for the year	- 6	110,748	26 31,985
for: redemptions	7	108,499	
devaluations	8	0	
other variations	9	2,249	
Book value	10	745,238	30 54,809

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	68,979	81,203	70,264	77,745
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	250	288	250	288
VI. Cash at bank and in hand	1,154	1,811	1,150	1,811
.....	-1,047	-947	-1,047	-947
.....	0	0	0	0
Total	69,336	82,355	70,617	78,897

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 7,326	25 9,039	45 7,367	65 7,257
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 902	27 986	47 891	67 992
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 51	30 74	50 51	70 74
VI. Cash at bank and in hand	11 601	31 709	51 601	71 709
.....	12 -1,038	32 -1,565	52 -1,038	72 -1,565
.....	13 0	33 0	53 0	73 0
Total	14 7,842	34 9,243	54 7,872	74 7,467

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 0	30 0	50 0	70 0
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
Other liabilities	12 0	32 0	52 0	72 0
.....	13 106,073	33 94,818	53 106,073	73 94,818
Total	14 106,073	34 94,818	54 106,073	74 94,818

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

INDEX EUROPE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	22	0	42
2. Debt securities	0	23	274	43
3. Loans	0	24	0	44
III. Shares in common investment funds	0	25	0	45
IV. Other financial investments:				
1. Equities	0	26	0	46
2. Debt securities and other fixed-income securities	282	274	0	47
3. Deposits with credit institutions	0	28	0	48
4. Other financial investments	0	29	0	49
V. Other assets	0	30	0	50
VI. Cash at bank and in hand	0	31	0	51
Other liabilities	0	32	0	52
.....	0	33	0	53
Total	282	274	274	74

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

INDEX SEVEN BEST YEARS

	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	0	24,544	0	22,856
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
V. Other assets	0	0	0	0
VI. Cash at bank and in hand	0	0	0	0
Other liabilities	0	0	0	0
.....	0	0	0	0
Total	0	24,544	0	22,856

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

INDEX SIX BEST YEARS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 0	27 34,552	47 0	67 34,407
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 -717	49 0	69 287
V. Other assets	10 0	30 8	50 0	70 8
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
Other liabilities	12 2,801	32 0	52 2,801	72 0
.....	13 0	33 0	53 0	73 0
Total	14 2,801	34 33,843	54 2,801	74 34,702

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

INDEX EUROCOUPON

	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	12,224	47	0	67	12,212
3. Deposits with credit institutions	0	28	0	48	0	68	0
4. Other financial investments	0	29	-77	49	0	69	-1,141
V. Other assets	0	30	98	50	0	70	98
VI. Cash at bank and in hand	0	31	0	51	0	71	0
Other liabilities	0	32	0	52	0	72	0
.....	0	33	0	53	0	73	0
Total	0	34	12,245	54	0	74	11,169

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

INDEX DOUBLE COUPON

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 0	25 0	45 0	65 0
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 8,782	27 9,078	47 8,754	67 8,854
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 1,523	49 0	69 -640
V. Other assets	10 3,544	30 124	50 -461	70 124
VI. Cash at bank and in hand	11 0	31 0	51 0	71 0
Other liabilities	12 432	32 0	52 432	72 0
.....	13 0	33 0	53 0	73 0
Total	14 12,758	34 10,725	54 8,725	74 8,338

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

VALORE QUOTA E PENSIONE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 12,998	22 8,944	42 12,205	62 6,764
2. Debt securities	3 3,083	23 150	43 3,097	63 150
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 47,123	25 57,070	45 46,146	65 55,005
IV. Other financial investments:				
1. Equities	6 460,209	26 488,426	46 410,669	66 418,323
2. Debt securities and other fixed-income securities	7 185,596	27 213,272	47 187,218	67 214,757
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 -11	49 0	69 -11
V. Other assets	10 3,511	30 4,693	50 3,511	70 4,693
VI. Cash at bank and in hand	11 17,604	31 22,993	51 17,604	71 22,993
Other liabilities	12 -11,952	32 -2,327	52 -11,952	72 -2,327
.....	13 0	33 0	53 0	73 0
Total	14 718,172	34 793,210	54 668,498	74 720,347

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

QUOTA ASSICURATA

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 0	22 0	42 0	62 0
2. Debt securities	3 0	23 0	43 0	63 0
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 13,277	25 15,611	45 12,227	65 13,654
IV. Other financial investments:				
1. Equities	6 0	26 0	46 0	66 0
2. Debt securities and other fixed-income securities	7 5,801	27 5,579	47 5,801	67 5,595
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 0	49 0	69 0
V. Other assets	10 5	30 3	50 5	70 3
VI. Cash at bank and in hand	11 210	31 238	51 210	71 238
Other liabilities	12 -144	32 -42	52 -144	72 -42
.....	13 0	33 0	53 0	73 0
Total	14 19,149	34 21,389	54 18,099	74 19,448

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	1 0	21 0	41 0	61 0
II. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	2 12,998	22 8,944	42 12,205	62 6,764
2. Debt securities	3 3,083	23 150	43 3,371	63 150
3. Loans	4 0	24 0	44 0	64 0
III. Shares in common investment funds	5 67,726	25 81,720	45 65,740	65 75,916
IV. Other financial investments:				
1. Equities	6 460,209	26 488,426	46 410,669	66 418,323
2. Debt securities and other fixed-income securities	7 270,342	27 381,712	47 272,928	67 377,604
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Other financial investments	9 0	29 718	49 0	69 -1,505
V. Other assets	10 7,361	30 5,288	50 3,356	70 5,288
VI. Cash at bank and in hand	11 19,569	31 25,751	51 19,565	71 25,751
Other liabilities	12 -10,948	32 -4,881	52 -10,948	72 -4,881
Deposits with ceding companies	13 106,073	33 94,818	53 106,073	73 94,818
Total	14 936,413	34 1,082,646	54 882,959	74 998,228

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Assets - Assets arising out of the management of pension funds (item D.II)

PREVIGEN GLOBAL

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	1 0	21 0	41 0	61 0
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities	3 389	23 311	43 324	63 317
2. Debt securities and other fixed-income securities	4 14,987	24 6,947	44 15,176	64 7,022
3. Deposits with credit institutions	5 8,125	25 3,496	45 7,898	65 3,004
4. Other financial investments	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi	7 0	27 0	47 0	67 0
III. Other assets	8 255	28 86	48 255	68 86
IV. Cash at bank and in hand	9 3,433	29 213	49 3,433	69 213
V. Other liabilities	10 -72	30 -81	50 -72	70 -81
.....	11 0	31 0	51 0	71 0
Total	12 27,117	32 10,972	52 27,014	72 10,561

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Assets - Assets arising out of the management of pension funds (item D.II)

PREVIGEN VALORE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	1 3,053	21 1,843	41 3,294	61 1,824
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities	3 40,569	23 38,437	43 41,947	63 35,596
2. Debt securities and other fixed-income securities	4 55,966	24 60,377	44 56,615	64 60,930
3. Deposits with credit institutions	5 2,249	25 1,130	45 2,223	65 1,029
4. Other financial investments	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi	7 0	27 0	47 0	67 0
III. Other assets	8 1,318	28 1,595	48 1,318	68 1,595
IV. Cash at bank and in hand	9 8,445	29 2,261	49 8,445	69 2,261
V. Other liabilities	10 -1,325	30 -2,345	50 -1,325	70 -2,345
.....	11 0	31 0	51 0	71 0
Total	12 110,275	32 103,298	52 112,517	72 100,890

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Assets - Assets arising out of the management of pension funds (item D.II)

EUROFER

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	1 287	21 251	41 300	61 260
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities	3 14,814	23 12,209	43 14,220	63 10,614
2. Debt securities and other fixed-income securities	4 63,513	24 49,721	44 64,535	64 50,559
3. Deposits with credit institutions	5 0	25 0	45 0	65 0
4. Other financial investments	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi	7 0	27 0	47 0	67 0
III. Other assets	8 972	28 626	48 972	68 626
IV. Cash at bank and in hand	9 547	29 1,285	49 547	69 1,285
V. Other liabilities	10 -845	30 -582	50 -845	70 -582
.....	11 0	31 0	51 0	71 0
Total	12 79,288	32 63,510	52 79,729	72 62,762

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Assets - Assets arising out of the management of pension funds (item D.II)

FONDO BANCA DELLE MARCHE

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	0	0	0
2. Debt securities	0	0	0	0
II. Other financial investments:				
1. Equities	0	0	0	0
2. Debt securities and other fixed-income securities	72	0	72	0
3. Deposits with credit institutions	0	0	0	0
4. Other financial investments	0	0	0	0
5. Investimenti finanziari diversi	0	0	0	0
III. Other assets	33	0	33	0
IV. Cash at bank and in hand	4	0	4	0
V. Other liabilities	0	0	0	0
.....	0	0	0	0
Total	109	0	109	0

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Assets - Assets arising out of the management of pension funds (item D.II)

TOTAL OF PENSION FUNDS

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated undertakings and other shareholdings:				
1. Shares and interests	1 3,340	21 2,094	41 3,594	61 2,084
2. Debt securities	2 0	22 0	42 0	62 0
II. Other financial investments:				
1. Equities	3 55,772	23 50,957	43 56,491	63 46,527
2. Debt securities and other fixed-income securities	4 134,466	24 117,045	44 136,326	64 118,511
3. Deposits with credit institutions	5 10,374	25 4,626	45 10,121	65 4,033
4. Other financial investments	6 0	26 0	46 0	66 0
5. Investimenti finanziari diversi	7 0	27 0	47 0	67 0
III. Other assets	8 2,545	28 2,307	48 2,545	68 2,307
IV. Cash at bank and in hand	9 12,425	29 3,759	49 12,425	69 3,759
V. Other liabilities	10 -2,242	30 -3,008	50 -2,242	70 -3,008
.....	11 0	31 0	51 0	71 0
Total	12 216,680	32 177,780	52 219,260	72 174,213

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	1,684,697	11 1,628,797	21 55,900
Unexpired risk reserve .....2	317	12 2,305	22 -1,988
Book value .....3	1,685,014	13 1,631,102	23 53,912
Provision for claims outstanding:			
Provision for refunds and direct expenses .....4	5,856,668	14 6,423,583	24 -566,915
Provision for claim settlement costs .....5	228,427	15 187,853	25 40,574
IBNR provision .....6	913,582	16 722,376	26 191,206
Book value .....7	6,998,677	17 7,333,812	27 -335,135

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

Year 2007

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	30,320,435	29,496,963	823,472
Premiums brought forward .....2	279,786	304,680	-24,894
Demographical risk reserve .....3	26,674	18,843	7,831
Integration provisions .....4	28,670	28,504	166
Book value .....5	30,655,565	29,848,990	806,575
Provision for profit sharing and premium refunds .....6	46,926	17,747	29,179

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	+ 1	3,686	11 4,958	21 140,714	31 27,156
Sums set aside for the year	+ 2	0	12 15,589	22 49,289	32 9,608
Other increases	+ 3	0	13 59,654	23 1,311	33 854
Other utilisations for the year	- 4	86	14 4,648	24 49,289	34 2,835
Other decreases	- 5	0	15 58,453	25 0	35 7,202
Book value	6	3,600	16 17,100	26 142,025	36 27,581

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	1 0	2 19,285,441	3 0	4 151,848	5 2,345,149	6 21,782,438
Debt securities.....	7 0	8 36,156	9 0	10 0	11 352,172	12 388,328
Loans.....	13 0	14 0	15 0	16 10,134	17 0	18 10,134
Participation in investment pools	19 0	20 0	21 0	22 0	23 0	24 0
Deposits with credit institutions.....	25 0	26 47	27 0	28 0	29 25,523	30 25,570
Other financial investments	31 0	32 0	33 0	34 0	35 0	36 0
Deposits with ceding companies.....	37 0	38 9,253,620	39 0	40 0	41 0	42 9,253,620
Investments relating to contracts linked to investment funds and market index	43 0	44 9,184	45 0	46 0	47 50,396	48 59,580
Investments relating to the administration of pension funds	49 0	50 62	51 0	52 0	53 3,062	54 3,124
Debtors arising out of direct insurance operations	55 0	56 206,988	57 0	58 0	59 0	60 206,988
Debtors arising out of reinsurance operations.....	61 0	62 404,572	63 0	64 0	65 0	66 404,572
Other debtors.....	67 0	68 78,865	69 0	70 0	71 0	72 78,865
Bank and postal deposits	73 0	74 1,002,277	75 0	76 0	77 491,200	78 1,493,477
Other	79 0	80 32,446	81 0	82 0	83 5,937	84 38,383
Total	85 0	86 30,309,658	87 0	88 161,982	89 3,273,439	90 33,745,079
of which subordinated activities	91 0	92 0	93 0	94 7,770	95 0	96 7,770

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	97 0	98 1,657,239	99 0	100 0	101 0	102 1,657,239
Deposits received from reinsurers	103 0	104 68,869	105 0	106 0	107 0	108 68,869
Creditors arising out of direct insurance operations	109 0	110 24,402	111 0	112 0	113 0	114 24,402
Creditors arising out of reinsurance operations.....	115 0	116 108,497	117 0	118 0	119 0	120 108,497
Amounts owed to credit institutions	121 0	122 7,621	123 0	124 0	125 2,212	126 9,833
Loans guaranteed by mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Other financial liabilities	133 0	134 4,078,826	135 0	136 0	137 0	138 4,078,826
Other liabilities	139 0	140 1,354,149	141 0	142 0	143 1,470	144 1,355,619
Miscellaneous liabilities	145 0	146 411	147 0	148 0	149 0	150 411
Total	151 0	152 7,300,014	153 0	154 0	155 3,682	156 7,303,696

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	6,020,618	5,118,595
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held ... 2	0	0
c) fidejussions and endorsements issued in the interest of third parties 3	158,907	332,235
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies 4	0	0
e) other personal guarantees issued in the interest of associated companies and other companies 5	0	0
f) other personal guarantees issued in the interest of third parties 6	0	8,259
g) Guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies 7	0	0
h) Guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held 8	0	0
i) guarantees secured by morgages for third parties obligations 9	43,066	15,000
l) guarantees issued for obligations of the Company 10	0	0
m) assets deposited for accepted reinsurance operations 11	0	47,444
Total 12	6,222,591	5,521,533
II. Guarantees received:		
a) from group companies, associated companies and other 13	0	0
b) from third parties 14	15,017	124,427
Total 15	15,017	124,427
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associated companies and other 16	0	274,902
b) from third parties 17	0	119,877
Total 18	0	394,779
IV. Commitments:		
a) commitments for acquisitions with obligation to resale 19	0	0
b) commitments for sales with obligation to buy back 20	0	0
b) other commitments 21	4,695,158	5,495,442
Total 22	4,695,158	5,495,442

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

Year 2007

Breakdown of derivatives according to type of contracts

	Current year		Previous year		
	Purchases	Sales	Purchases	Sales	
Futures:	on shares	0	0	0	0
	on debt securities	6,000	11,523	0	100,000
	on currencies	0	0	0	0
	on rates	0	0	0	0
	others	750	500	1,500	0
Options	on shares	0	612,972	0	10,455
	on debt securities	0	0	0	0
	on currencies	0	0	0	0
	on rates	0	0	0	0
	others	0	0	0	0
Swaps:	on currencies	1,765,884	516,232	1,141,919	55,388
	on rates	964,769	591,391	1,022,756	2,813,997
	others	0	0	0	150,000
Other operations:	0	0	0	0	
Total	2,737,403	1,732,618	2,166,175	3,129,840	

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 2007

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)	1 679,771	2 664,163	3 482,247	4 159,159	5 -12,252
Motor TPL (class of insurance 10)	6 892,070	7 889,967	8 631,682	9 140,982	10 -1,687
Motor, other classes (class of insurance 3)	11 168,057	12 167,169	13 68,741	14 34,281	15 -400
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 249,018	17 252,339	18 128,209	19 48,864	20 -72,865
Fire and other damage to property (classes of insurance 8 and 9)	21 762,866	22 717,682	23 473,263	24 215,051	25 -56,024
General liability (class of insurance 13)	26 482,096	27 477,839	28 407,361	29 115,066	30 -19,739
Credit and suretyship (classes of insurance 14 and 15)	31 37,865	32 42,587	33 62,757	34 12,795	35 19,402
Miscellaneous financial loss (class of insurance 16)	36 38,450	37 35,717	38 16,498	39 13,862	40 2,051
Legal expenses (class of insurance 17)	41 11,354	42 11,144	43 2,253	44 2,912	45 -137
Assistance (class of insurance 18)	46 12,057	47 11,722	48 101	49 2,804	50 -4,563
Total direct insurance	51 3,333,604	52 3,270,329	53 2,273,112	54 745,776	55 -146,214
Inward reinsurance	56 92,559	57 90,590	58 3,840	59 17,327	60 -54,757
Total italian portfolio	61 3,426,163	62 3,360,919	63 2,276,952	64 763,103	65 -200,971
Foreign portfolio	66 497,712	67 497,734	68 227,806	69 111,957	70 -108,960
Total	71 3,923,875	72 3,858,653	73 2,504,758	74 875,060	75 -309,931

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 4,094,113	11 1,741,694	21 5,835,807
a) 1. individual policies	2 2,671,649	12 1,083,311	22 3,754,960
2. group policies	3 1,422,464	13 658,383	23 2,080,847
b) 1. regular premiums	4 1,171,972	14 1,741,694	24 2,913,666
2. single premiums	5 2,922,141	15 0	25 2,922,141
c) 1. policies without profit sharing	6 3,953,450	16 1,728,822	26 5,682,272
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.....	8 140,663	18 12,872	28 153,535
Reinsurance balance	9 -19,221	19 -23,757	29 -42,978

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	1 794,930	41 838,769	81 1,633,699
Dividends and other income from equities	2 19,184	42 65,227	82 84,411
Total	3 814,114	43 903,996	83 1,718,110
Income from land and buildings	4 33,352	44 0	84 33,352
Income from other investments:			
Income from debt securities of group companies and other companies in which a significant interest is held	5 3,652	45 19,513	85 23,165
Income from loans to group companies and other companies in which a significant interest is held	6 279	46 79	86 358
Income from shares in common investment funds	7 25,501	47 24,089	87 49,590
Income from debt securities and other fixed-income securities	8 102,830	48 901,494	88 1,004,324
Interests on loans	9 3,345	49 14,718	89 18,063
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 446	51 722	91 1,168
Income from other financial investments	12 69,196	52 111,918	92 181,114
Interests on deposits with ceding companies	13 2,431	53 363,226	93 365,657
Total	14 207,680	54 1,435,759	94 1,643,439
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 37,443	56 0	96 37,443
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 1	57 0	97 1
Other equities	18 3	58 30	98 33
Other debt securities	19 599	59 1,722	99 2,321
Other financial investments	20 21,313	60 4,598	100 25,911
Total	21 59,359	61 6,350	101 65,709
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 15,602	63 11,292	103 26,894
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24 6	64 20	104 26
Gains on other equities	25 53,868	65 176,023	105 229,891
Gains on other debt securities	26 3,506	66 5,676	106 9,182
Gains on other financial investments	27 61,425	67 48,583	107 110,008
Total	28 134,407	68 241,594	108 376,001
GRAND TOTAL	29 1,248,912	69 2,587,699	109 3,836,611

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	534
Shares in common investment funds .....3	134
Other financial investments.....4	28,446
- of which income from debt securities .....5	13,718
Other .....6	11,547
Total .....7	40,661
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	213
Gains on common investment funds .....10	402
Gains on other financial investments.....11	18,354
- of which debt securities .....12	732
Other income .....13	817
Total .....14	19,786
Unrealised gains .....15	46,323
GRAND TOTAL .....16	106,770

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	225
Other financial investments .....22	5,866
- of which income from debt securities .....23	4,395
Other assets .....24	241
Total .....25	6,332
Profits on the realisation of investments:	
Investments in group companies and companies where a significant interest is held.....26	20
Profits on other financial investments .....27	5,667
- of which debt securities .....28	252
Other income .....29	0
Total .....30	5,687
Unrealised gains .....31	4,048
GRAND TOTAL .....32	16,067

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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 3,175	31 4,279	61 7,454
Charges referring to investment in land and buildings	2 16,897	32 0	62 16,897
Charges referring to debt securities	3 22,486	33 45,583	63 68,069
Charges referring to shares in common investment funds	4 1,007	34 366	64 1,373
Charges referring to shares in common investments	5 0	35 0	65 0
Charges referring to other financial investments	6 29,491	36 104,891	66 134,382
Interests on deposits received from reinsurers	7 864	37 6,847	67 7,711
Total	8 73,920	38 161,966	68 235,886
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	10 108	40 1,224	70 1,332
Debt securities issued by group companies and other companies	11 330	41 2,694	71 3,024
Other equities	12 30,507	42 49,883	72 80,390
Other debt securities	13 30,376	43 82,616	73 112,992
Other financial investments	14 18,213	44 31,748	74 49,961
Total	15 79,534	45 168,165	75 247,699
Losses on the realisation of investments:			
Losses on the sale of land and buildings	16 0	46 0	76 0
Losses on equities	17 14,162	47 57,410	77 71,572
Losses on debt securities	18 7,226	48 9,687	78 16,913
Losses on other financial investments	19 94,594	49 36,855	79 131,449
Total	20 115,982	50 103,952	80 219,934
GRAND TOTAL	21 269,436	51 434,083	81 703,519

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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 10
Shares in common investment funds.....	3 17
Other financial investments.....	4 3,157
Other activities.....	5 2,513
Total	6 5,697
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.....	9 584
Losses on other financial investments.....	10 22,732
Other charges	11 1
Total	12 23,317
Unrealised losses	13 46,269
GRAND TOTAL	14 75,283

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 7
Other financial investments	22 73
Other activities.....	23 633
Total	24 713
Losses on the realisation of investments:	
Losses on investments in group companies and other companies in which a significant interest is held	25 199
Losses on other financial investments.....	26 3,414
Other charges	27 11
Total	28 3,624
Unrealised losses	29 7,670
GRAND TOTAL	30 12,007

	Code 01		Code 02	
	Accident		Health	
Direct business gross of reinsurance				
Written premiums	+	1 334,984	1	344,787
Change in the provision for unearned premiums (+ o -)	-	2 4,394	2	11,214
Claims incurred	-	3 187,302	3	294,945
Change in other technical provisions (+ o -) (1)	-	4 0	4	61
Balance of other technical income and charges (+ o -)	+	5 -9,768	5	-5,732
Operating expenses	-	6 95,033	6	64,126
Balance on the technical account for direct business (+ o -)	A	7 38,487	7	-31,291
Balance of reinsurance ceded (+ o -)	B	8 -9,280	8	-2,972
Net balance of accepted business (+ o -)	C	9 -426	9	-4,856
Change in the equalisation provision (+ o -)	D	10 242	10	0
Allocated investment return transf. from the non-technical account	E	11 29,047	11	21,542
Balance on the technical account (+ o -)	(A+B+C-D+E)	12 57,586	12	-17,577

	Code 07		Code 08	
	Cargo		Fire and natural events	
Direct business gross of reinsurance				
Written premiums	+	1 79,745	1	349,485
Change in the provision for unearned premiums (+ o -)	-	2 77	2	25,350
Claims incurred	-	3 42,872	3	223,005
Change in other technical provisions (+ o -) (1)	-	4 0	4	0
Balance of other technical income and charges (+ o -)	+	5 -1,787	5	-8,443
Operating expenses	-	6 22,149	6	98,284
Balance on the technical account for direct business (+ o -)	A	7 12,860	7	-5,597
Balance of reinsurance ceded (+ o -)	B	8 -16,517	8	-6,463
Net balance of accepted business (+ o -)	C	9 -197	9	9,889
Change in the equalisation provision (+ o -)	D	10 0	10	352
Allocated investment return transf. from the non-technical account	E	11 6,020	11	34,368
Balance on the technical account (+ o -)	(A+B+C-D+E)	12 2,166	12	31,845

	Code 13		Code 14	
	General liability		Credit	
Direct business gross of reinsurance				
Written premiums	+	1 482,096	1	1,467
Change in the provision for unearned premiums (+ o -)	-	2 4,257	2	-478
Claims incurred	-	3 407,361	3	612
Change in other technical provisions (+ o -) (1)	-	4 0	4	0
Balance of other technical income and charges (+ o -)	+	5 -11,264	5	-15
Operating expenses	-	6 115,066	6	411
Balance on the technical account for direct business (+ o -)	A	7 -55,852	7	907
Balance of reinsurance ceded (+ o -)	B	8 -19,739	8	257
Net balance of accepted business (+ o -)	C	9 1,165	9	-34
Change in the equalisation provision (+ o -)	D	10 0	10	177
Allocated investment return transf. from the non-technical account	E	11 213,103	11	441
Balance on the technical account (+ o -)	(A+B+C-D+E)	12 138,677	12	1,394

(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 2007

by branch - Non-life business -Italian portfolio

Code Motor, other classes 03	Code Trains 04	Code Aircrafts 05	Code Watercrafts 06				
1	168,057	1	4,610	1	25,737	1	115,197
2	888	2	-493	2	721	2	-4,793
3	68,741	3	1,067	3	9,074	3	73,427
4	0	4	0	4	0	4	0
5	-4,584	5	-8	5	-704	5	-1,369
6	34,281	6	528	6	3,060	6	20,254
7	59,563	7	3,500	7	12,178	7	24,940
8	-400	8	-5,096	8	-8,920	8	-28,094
9	51	9	0	9	-87	9	263
10	0	10	0	10	0	10	48
11	8,616	11	436	11	512	11	5,103
12	67,830	12	-1,160	12	3,683	12	2,164
Code Other damage to property 09	Code Motor TPL 10	Code Aviation TPL 11	Code Watercrafts TPL 12				
1	413,381	1	892,070	1	21,396	1	2,333
2	19,834	2	2,103	2	1,115	2	52
3	250,258	3	631,682	3	-1,382	3	3,151
4	0	4	0	4	0	4	0
5	-16,089	5	-14,356	5	-697	5	-43
6	116,767	6	140,982	6	2,142	6	731
7	10,433	7	102,947	7	18,824	7	-1,644
8	-49,561	8	-1,687	8	-14,165	8	-73
9	6,926	9	-654	9	-554	9	125
10	397	10	0	10	0	10	0
11	41,719	11	121,766	11	435	11	549
12	9,120	12	222,372	12	4,540	12	-1,043
Code Suretyship 15	Code Miscell. financial loss 16	Code Legal expenses 17	Code Assistance 18				
1	36,398	1	38,450	1	11,354	1	12,057
2	-4,244	2	2,733	2	210	2	335
3	62,145	3	16,498	3	2,253	3	101
4	0	4	0	4	0	4	0
5	-391	5	-1,030	5	-315	5	-417
6	12,384	6	13,862	6	2,912	6	2,804
7	-34,278	7	4,327	7	5,664	7	8,400
8	19,145	8	2,051	8	-137	8	-4,563
9	1,497	9	1,368	9	0	9	0
10	0	10	0	10	0	10	0
11	8,918	11	4,220	11	1,840	11	196
12	-4,718	12	11,966	12	7,367	12	4,033

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

	Direct insurance		Reinsurance		Risks retained
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	Total 5 = 1 - 2 + 3 - 4
Written premiums	+ 1 3,333,604	11 466,795	21 92,559	31 28,105	41 2,931,263
Change in the provision for unearned premiums (+ o -)	- 2 63,275	12 10,984	22 1,969	32 762	42 53,498
Claims incurred	- 3 2,273,112	13 248,845	23 3,840	33 -30,326	43 2,058,433
Change in other technical provisions (+ o -) (1)	- 4 61	14 0	24 0	34 0	44 61
Balance of other technical income and charges (+ o -)	+ 5 -77,012	15 -454	25 -190	35 10	45 -76,758
Operating expenses.....	- 6 745,776	16 60,298	26 17,327	36 2,922	46 699,883
Technical balance (+ o -)	7 174,368	17 146,214	27 69,233	37 54,757	47 42,630
Change in the equalisation provision (+ o -)	-				48 1,217
Allocated investment return transf. from the non-technical account ...	+ 9 489,840		29 8,992		49 498,832
Balance on the technical account (+ o -)	10 664,208	20 146,214	30 78,225	40 54,757	50 540,245

(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"

Società ASSICURAZIONI GENERALI S. p. A.Year 2007

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

		Code	I	Code	II	Code	III
		Life		Marriage and birth		Unit linked	
Direct business gross of reinsurance							
Written premiums	+	1	3,123,609	1	0	1	81,902
Claims incurred	-	2	2,584,332	2	0	2	232,718
Change in mathematical provision and in other technical provisions(+ o -)(*)	-	3	1,014,002	3	0	3	-146,309
Balance of other technical income and charges (+ o -)	+	4	-28,843	4	0	4	-679
Operating expenses	-	5	314,865	5	0	5	16,539
Allocated investment return transferred to the non-technical account	+	6	1,002,639	6	0	6	22,689
Balance of direct business gross of reinsurance (+ o -)	A	7	184,206	7	0	7	964
Balance of reinsurance ceded (+ o -)	B	8	-6,216	8	0	8	-19
Net balance of accepted business (+ o -)	C	9	229,357	9	0	9	1,077
Balance on the technical account (+ o -)	(A+B+C)	10	407,347	10	0	10	2,022

		Code	IV	Code	V	Code	IV
		Health		Capitalisation		Pension funds	
Direct business gross of reinsurance							
Written premiums	+	1	22,511	1	782,703	1	58,761
Claims incurred	-	2	6,188	2	1,294,172	2	13,914
Change in mathematical provision and in other technical provisions(+ o -)(*)	-	3	3,034	3	-348,487	3	46,745
Balance of other technical income and charges (+ o -)	+	4	46	4	-722	4	-21
Operating expenses	-	5	1,895	5	4,234	5	3,648
Allocated investment return transferred to the non-technical account	+	6	112	6	209,087	6	4,180
Balance of direct business gross of reinsurance (+ o -)	A	7	11,552	7	41,149	7	-1,387
Balance of reinsurance ceded (+ o -)	B	8	-10,916	8	259	8	0
Net balance of accepted business (+ o -)	C	9	0	9	0	9	0
Balance on the technical account (+ o -)	(A+B+C)	10	636	10	41,408	10	-1,387

(*) 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 2007

Summary layout of technical accounts of life business
Italian portfolio

		Direct insurance		Reinsurance		Risks retained
		Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	Total 5 = 1 - 2 + 3 - 4
Written premiums	+ 1	4,069,486	11 72,737	21 833,440	31 669	41 4,829,520
Cost of claims.....	- 2	4,131,324	12 44,003	22 896,295	32 0	42 4,983,616
Change in mathematical provision and in other technical provisions(+ o -) (*)	- 3	568,985	13 4,267	23 18,311	33 0	43 583,029
Balance of other technical income and charges (+ o -)	+ 4	-30,219	14 3	24 68	34 0	44 -30,154
Operating expenses.....	- 5	341,181	15 7,578	25 85,418	35 318	45 418,703
Allocated investment return transferred to the non-technical account (**)	+ 6	1,238,707		26 397,300		46 1,636,007
Balance on the technical account (+ o -)	7	236,484	17 16,892	27 230,784	37 351	47 450,025

(*) 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 2007

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	74,723
Change in the provision for unearned premiums (+ o -)	- 2	6,073
Claims incurred	- 3	42,165
Change in other technical provisions (+ o -) (1)	- 4	0
Balance of other technical income and charges (+ o -)	+ 5	-128
Operating expenses.....	- 6	24,656
Balance on the technical account for direct business (+ o -)	A 7	1,701
Balance of reinsurance ceded (+ o -)	B 8	-3,519
Net balance of accepted business (+ o -)	C 9	48,667
Change in the equalisation provision (+ o -)	D 10	0
Allocated investment return transferred from the non-technical account	E 11	66,248
Balance on the technical account (+ o -)	(A+B+C-D+E) 12	113,097

Section II: Life insurance business

		Total lines of business
Direct business gross of reinsurance		
Written premiums	+ 1	24,627
Claims incurred	- 2	8,818
Change in mathematical provision and in other technical provisions(+ o -) (*)	- 3	3,719
Balance of other technical income and charges (+ o -)	+ 4	-232
Operating expenses.....	- 5	6,499
Allocated investment return transferred to the non-technical account	+ 6	1,967
Balance of direct business gross of reinsurance (+ o -)	A 7	7,326
Balance of reinsurance ceded (+ o -)	B 8	-2,329
Net balance of accepted business (+ o -)	C 9	47,989
Balance on the technical account (+ o -)	(A+B+C) 10	52,986

- (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

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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

I: Income

	Parent companies	Affiliated companies	Affiliated of parent com	Associated companies	Other	Total
Investment income						
Income from land and buildings	0	7,570	0	0	0	7,570
Income from equities	0	1,495,484	0	3,207	135,009	1,633,700
Income from debt securities	0	1,539	0	0	21,627	23,166
Interests on loans.....	0	79	0	279	0	358
Income from other financial investments	0	3,617	0	0	17,189	20,806
Interests on deposits with ceding companies.....	0	356,684	0	0	0	356,684
Total	0	1,864,973	0	3,486	173,825	2,042,284
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	140	0	0	844	984
Other income						
Interests on credits.....	0	14,941	0	0	0	14,941
Recovery of administration expenses	0	76,126	0	0	0	76,126
Other income and recoveries	0	12,880	0	3	458	13,341
Total	0	103,947	0	3	458	104,408
Profits on realisation of investments (*)	0	192	0	0	26,257	26,449
Extraordinary income	0	17,576	0	1	42,678	60,255
GRAND TOTAL	0	1,986,828	0	3,490	244,062	2,234,380

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

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent com	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	91 0	92 23,446	93 0	94 0	95 17,684	96 41,130
Interests on subordinated liabilities	97 0	98 89,013	99 0	100 0	101 0	102 89,013
Interests on deposits from reinsurers	103 0	104 2,007	105 0	106 0	107 0	108 2,007
Interests on debits from direct insurance operations	109 0	110 0	111 0	112 0	113 0	114 0
Interests on debits from reinsurance operations.....	115 0	116 6,421	117 0	118 0	119 0	120 6,421
Interests on debits towards banks and financial institutions	121 0	122 9	123 0	124 0	125 2	126 11
Interests on mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Interests on other debits	133 0	134 141,077	135 0	136 0	137 8,050	138 149,127
Losses on credits.....	139 0	140 0	141 0	142 0	143 0	144 0
Administration charges and charges for third parties.....	145 0	146 76,126	147 0	148 0	149 0	150 76,126
Other charges.....	151 0	152 28,898	153 0	154 0	155 3,953	156 32,851
Total	157 0	158 366,997	159 0	160 0	161 29,689	162 396,686
Unrealised charges and losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....	163 0	164 561	165 0	166 0	167 1,257	168 1,818
Losses on realisation of investments (*).....	169 0	170 0	171 0	172 0	173 776	174 776
Extraordinary charges.....	175 0	176 228	177 0	178 0	179 59,064	180 59,292
GRAND TOTAL.....	181 0	182 367,786	183 0	184 0	185 90,786	186 458,572

(*) with reference to the counterpart in the operation

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 3,083,676	5 33	11 4,001,499	15 0	21 7,085,175	25 33
in other EU countries	2 182,181	6 51,531	12 67,986	16 0	22 250,167	26 51,531
in third countries	3 74,724	7 16,184	13 24,627	17 0	23 99,351	27 16,184
Total	4 3,340,581	8 67,748	14 4,094,112	18 0	24 7,434,693	28 67,748

Company ASSICURAZIONI GENERALI S. p. A.Year 2007

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	146,125	31	46,648	61	192,773
- Contributi sociali	2	51,251	32	31,962	62	83,213
- Severance payments and other obligations	3	10,613	33	5,902	63	16,515
- Other employee costs	4	9,051	34	9,205	64	18,256
Total	5	217,040	35	93,717	65	310,757
Foreign portfolio:						
- Wages	6	15,103	36	4,927	66	20,030
- Social contributions	7	4,207	37	631	67	4,838
- Other employee costs	8	892	38	335	68	1,227
Total	9	20,202	39	5,893	69	26,095
Grand total	10	237,242	40	99,610	70	336,852
Costs of non subordinate workforce:						
Italian portfolio	11	50,223	41	710	71	50,933
Foreign portfolio	12	24	42	94	72	118
Total	13	50,247	43	804	73	51,051
Total cost of workforce	14	287,489	44	100,414	74	387,903

II: Details of items entered

	Non-life business		Life business		Total	
Investments charges	15	684	45	984	75	1,668
Costs of claims	16	39,733	46	2,099	76	41,832
Other acquisition costs	17	55,994	47	66,348	77	122,342
Other administration costs	18	66,436	48	24,979	78	91,415
Administrative charges and charges for third parties ..	19	54,020	49	0	79	54,020
Allocation to assets	20	70,622	50	6,004	80	76,626
Total	21	287,489	51	100,414	81	387,903

III: Average number of staff

	Number	
Managers	91	135
Employees	92	2,572
Salaried	93	0
Others	94	2,642
Total	95	5,349

IV: Administrators and auditors

	Number		Wages due	
Administrators	96	20	98	8,390
Auditors	97	3	99	175



Trg Na Gorici - Kranjska Gora, Slovenia



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 2007	Monetary revaluations	Other revaluations
Generali (Schweiz) Holding Ag	300,705,966	85,639	-
Alleanza Assicurazioni (Al Im)	458,501,070	2,022,223	6,050,487
Allgemeine Immobilien Verwaltungs Gesellschaft	117,340	3,547	-
Aseguradora General Sa	829,749	25,578	-
Europ Assistance Italia	3,158,863	5,888	-
Genagricola Spa	117,751,566	5,981,276	-
Generali Corp Co Argentina De Seguros Sa	2,687,370	49,701	-
Generali Belgium	36,448,904	-	18,752,247
Generali France	528,772,598	110,443	502,204
Generali RuckvErsicherung	173,670,139	2,089,240	-
Generali Properties Spa	887,327,685	1,769,691	-
Ums Immobiliare Genova	31,661,830	31,127	-
Total	2,541,633,080	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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROME	365,446,995	3,657,489	278,247,017
Piazza Di Spagna 93	60,254,705	225,725	55,268,664
Piazza Venezia 11	123,520,787	3,407,623	106,862,331
Via Dei Maroniti 38	52,469,633	0	39,588,421
Via Duca Di Genova 6 Roma-Lido Di O	556,308	24,141	322,781
Via Leonida Bissolati 23	123,633,604	0	75,292,862
Via Santa Costanza 11	5,011,959	0	911,959
TRIESTE	112,328,432	4,116,371	92,659,260
Piazza Dell'Unita D'Italia 7	23,975,838	1,285,948	19,035,815
Piazza Duca Degli Abruzzi 2	65,123,832	1,326,029	55,284,318
Via De Amicis 1	4,526,397	0	4,412,010
Via Trento 8	18,394,765	1,504,394	13,760,245
Via Udine 81	307,601	0	166,873
PERUGIA	4,946,156	47,402	4,512,945
Ponte S. Giovanni	169,785	0	106,030
Via Baglioni 23	4,355,126	0	4,179,296
Via Sicilia 7	421,244	47,402	227,619
VERONA	32,491,307	141,039	23,561,436
C.So Porta Nuova 11	7,576,880	0	7,229,075
Piazza Delle Erbe 38-38/A	21,795,842	141,039	16,331,150
Piazza Simoni, 1	3,118,585	0	1,212
BOLOGNA	8,592,146	0	7,619,620
Galleria Dei Notai 1	4,722,035	0	4,256,423
Via Pignattari 1	3,870,111	0	3,363,197
FLORENCE	29,214,000	140,127	27,243,730
Piazza Della Signoria 4	29,137,785	139,679	27,189,184
Via G Da Empoli 27	76,215	448	54,546
FOGGIA	2,479,780	930	2,041,015
Piazza XX Settembre, 17	2,103,950	0	1,768,900
Via Dante 37	375,830	930	272,115
FOLIGNO	1,592,942	16,828	524,404
Via Cesare Battisti 24	354,053	16,828	144,593
Via Umberto I 7	1,238,890	0	379,811
MILAN	194,671,557	1,633,270	158,327,123
Piazza Cordusio 2	88,243,009	1,633,270	77,021,905
Via Agnello 6/1	106,428,548	0	81,305,218
MOGLIANO VENETO	185,935,507	23,644	66,698,249
Via Ferretto 1	11,649,185	0	1,560,549
Via Marocchesa 14	174,286,322	23,644	65,137,700

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
PISTOIA	1,945,020	0	1,236,367
Via Trinci, 2	1,638,003	0	1,086,976
Viale Adua 138	307,017	0	149,391
REGGIO NELL'EMILIA	4,708,682	106,870	4,057,973
Via Emilia A S.Stefano	2,693,350	0	2,636,950
Via Emilia S. Pietro 5	2,015,332	106,870	1,421,024
VENICE	218,157,462	1,690,709	200,921,481
Procuratie S.Marco	216,925,195	1,640,600	199,892,123
Rio Dei Mendicanti	1,232,268	50,109	1,029,358
ABANO TERME	530,942	42,766	402,706
V.Jappelli 38(Cond.S.Elia)	530,942	42,766	402,706
ACQUI TERME	258,784	0	82,463
Corso Dante 30	258,784	0	82,463
ADRIA	217,434	0	45,533
Piazza Garibaldi 15	217,434	0	45,533
ALBANO LAZIALE	312,094	17,891	192,542
Via Cavour 113	312,094	17,891	192,542
ALBINO	188,063	0	112,804
Via Mazzini 177	188,063	0	112,804
ALESSANDRIA	358,192	15,159	174,669
Via Verdi 4(Cond.Liliana)	358,192	15,159	174,669
ARCISATE	191,200	0	37,231
Via Matteotti 24	191,200	0	37,231
ARCORE	162,197	0	101,025
Via San Martino 11	162,197	0	101,025
AREZZO	719,298	34,816	567,234
Via G Monaco 41	719,298	34,816	567,234
ARONA	222,275	9,515	163,580
Cso Liberazione 81	222,275	9,515	163,580
ASOLA	288,916	0	113,445
Via Tosio 8	288,916	0	113,445
AZZATE	203,519	0	27,452
Via Piave 72	203,519	0	27,452
BARLETTA	447,219	11,517	350,905
Via G.De Nittis 45	447,219	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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
BENEVENTO	362,328	6,197	306,948
Via Dell'Arco Traiano 45	362,328	6,197	306,948
BITONTO	275,584	10,646	227,681
V.S.Lucia Filippini 11	275,584	10,646	227,681
BONDENO	108,585	0	51,798
Piazza Gramsci 15/B	108,585	0	51,798
BORGOSIESIA	209,184	15,961	148,736
Via Vitt.Veneto 56	209,184	15,961	148,736
BRESCIA	4,155,863	0	2,282,444
Piazza Della Vittoria 11	4,155,863	0	2,282,444
BRINDISI	141,900	258	102,850
Via F. Consiglio 4	141,900	258	102,850
BUDRIO	268,763	9,650	151,238
Via Cocchi 2	268,763	9,650	151,238
BUSTO ARSIZIO	526,467	23,756	453,561
Via Xx Settembre 14-15	526,467	23,756	453,561
CALTAGIRONE	171,589	0	59,649
Via V.E.Orlando 20	171,589	0	59,649
CALTANISSETTA	173,953	6,881	116,917
Via Dei Mille 7	173,953	6,881	116,917
CAMISANO	158,662	0	50,237
Via Roma 79	158,662	0	50,237
CANTU'	286,158	6,307	246,508
Via C. Cattaneo 1	286,158	6,307	246,508
CARBONIA	118,623	0	87,831
Viale Arsia 90	118,623	0	87,831
CASALECCHIO DI RENO	235,767	13,189	166,622
Via Mazzini 33	235,767	13,189	166,622
CASALMAGGIORE	192,944	16,151	158,927
Via Centauro 1	192,944	16,151	158,927
CASARANO	247,200	0	129,524
Via B.Croce 58	247,200	0	129,524
CASERTA	648,443	377	484,642
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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
CASORIA	267,299	9,086	224,207
Via Brig.G.D'Anna 2	267,299	9,086	224,207
CASSINO	300,099	0	251,620
Via G.Donizetti 15	300,099	0	251,620
CATANZARO	574,570	0	385,292
Corso Mazzini 4	574,570	0	385,292
CATTOLICA	296,211	0	206,363
Via Garibaldi 55	296,211	0	206,363
CECINA	701,771	11,188	596,616
Cso Matteotti 146	701,771	11,188	596,616
CEFALU'	302,433	0	159,481
Piazza Bellipanni 26	302,433	0	159,481
CERVIGNANO	327,841	0	151,170
Via Roma 40	327,841	0	151,170
CHIUSI	233,800	12,642	196,643
Via Pasubio 25	233,800	12,642	196,643
CIRIE'	275,447	0	119,170
Via Matteotti 58	275,447	0	119,170
CIVITA CASTELLANA	177,591	0	120,364
Via Della Repubblica 24	177,591	0	120,364
COLOGNO	127,160	0	93,026
Via Galilei 7-9	127,160	0	93,026
CODROIPO	290,373	0	102,655
Via Iv Novembre	290,373	0	102,655
COLLEFERRO	264,231	9,693	224,904
Via Delle 5 Giornate 8	264,231	9,693	224,904
COLLESALVETTI	193,445	0	99,159
Via Umberto I-7	193,445	0	99,159
CONEGLIANO	499,754	45,991	364,551
Corso Mazzini 34	499,754	45,991	364,551
CORNUDA	152,831	0	70,586
Via Zanini	152,831	0	70,586
CORSICO	544,478	22,746	470,779
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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
COSSATO	110,534	0	44,229
Via Trento 15-15A	110,534	0	44,229
DERUTA	183,588	0	86,510
Via Tiberina 223/A	183,588	0	86,510
ERBA	323,120	0	163,877
Via Xxv Aprile	323,120	0	163,877
FABRIANO	2,417,991	0	1,319,743
Via G.B.Miliani 23	2,417,991	0	1,319,743
FAENZA	361,759	26,330	237,019
Cso Garibaldi 10	361,759	26,330	237,019
FERMO	390,868	0	283,927
Piazza Ostilio Ricci 1	390,868	0	283,927
FIGLINE VALDARNO	695,041	17,552	580,757
Via S.Croce 14	695,041	17,552	580,757
FRANCAVILLA AL MARE	197,896	0	74,049
Via Maiella 21	197,896	0	74,049
FROSINONE	642,979	28,913	550,021
Piazza Caduti Via Fani 31	642,979	28,913	550,021
FUCECCHIO	362,358	0	255,575
Via C.Battisti 93	362,358	0	255,575
GAVIRATE	242,211	0	129,197
Via Al Lido 5	242,211	0	129,197
GELA	234,520	0	85,394
Via Venezia 93	234,520	0	85,394
GEMONA DEL FRIULI	310,210	6,527	138,414
Via Santa Lucia 2	310,210	6,527	138,414
GENOA	10,010,979	0	4,236,519
Via Xii Ottobre 1-3	10,010,979	0	4,236,519
GIOIA DEL COLLE	208,289	17,535	146,462
Via Apollo 15	208,289	17,535	146,462
GOITO	204,041	0	108,995
Via Xxvi Aprile 1	204,041	0	108,995
GROTTAGLIE	239,892	16,163	206,688
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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
IESOLO LIDO	443,983	0	259,807
Piazza Brescia	443,983	0	259,807
IMOLA	521,909	12,398	343,542
Via Aldrovandi 23	521,909	12,398	343,542
IMPERIA	228,832	7,982	178,316
Via Berio 22	228,832	7,982	178,316
ISOLA DEL LIRI	129,387	0	46,389
Via Roma 7	129,387	0	46,389
IVREA	393,408	6,109	181,180
Via Dora Baltea 10	393,408	6,109	181,180
LA SPEZIA	1,608,243	36,049	1,304,346
Via Chiodo 67	1,608,243	36,049	1,304,346
L'AQUILA	262,931	18,673	215,086
Via S.Agostino 25	262,931	18,673	215,086
LATINA	424,989	26,004	337,556
Via Xviii Dicembre 44	424,989	26,004	337,556
LATISANA	181,151	8,496	110,781
Piazza Duomo 8	181,151	8,496	110,781
LAVENO MOMBELLO	225,492	0	110,854
Piazza Vittorio Veneto	225,492	0	110,854
LECCE	308,716	475	194,969
Via F Lo Re 38	308,716	475	194,969
LEGNAGO	209,847	0	103,418
Piazza S.Martino 1	209,847	0	103,418
LICATA	105,586	0	21,061
Piazza Linares 4	105,586	0	21,061
LIVORNO	2,164,659	65,658	1,683,068
Piazza Cavour 37	2,164,659	65,658	1,683,068
LUCCA	299,425	0	110,535
Viale S.Concordio 483	299,425	0	110,535
LUINO	344,298	19,552	279,971
Via Vittorio Veneto 19 A	344,298	19,552	279,971
MACERATA	523,363	5,092	430,839
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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
MACOMER	161,215	4,537	60,249
Piazza Garibaldi 1/A	161,215	4,537	60,249
MAGENTA	201,994	13,427	169,596
Gal. Dei Portici 10	201,994	13,427	169,596
MALNATE	245,189	0	83,493
Via Garibaldi 35	245,189	0	83,493
MARIANO COMENSE	182,303	0	73,393
Corso Brianza 8/10	182,303	0	73,393
MATERA	331,704	10,770	276,968
Via Roma 71	331,704	10,770	276,968
MELEGNANO	475,801	22,450	422,395
Via Castellini 43	475,801	22,450	422,395
MELZO	415,368	21,697	362,530
Piazza Garibaldi 8	415,368	21,697	362,530
MERATE	494,190	13,893	418,334
Via Don C.Cazzaniga 13	494,190	13,893	418,334
MIRA	383,582	0	199,027
Via D.Alighieri	383,582	0	199,027
MIRANDOLA	220,295	0	106,121
Via F.Cavallotti 10	220,295	0	106,121
MODENA	731,610	0	402,587
Viale Cittadella 47-49	731,610	0	402,587
MODICA	108,436	0	28,141
Via Conceria 69	108,436	0	28,141
MONFALCONE	240,772	0	120,460
Viale San Marco 60	240,772	0	120,460
MONSELICE	340,219	19,291	273,983
Via C.Battisti 5/1	340,219	19,291	273,983
MONTEBELLUNA	494,854	0	163,071
Corso Mazzini 123	494,854	0	163,071
MONTEMURLO	303,294	0	194,322
Via Treviso	303,294	0	194,322
MONTEROTONDO	365,835	9,951	230,247
Via Mameli 37	365,835	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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
MORTARA	183,189	9,037	153,239
C.So Garibaldi 36	183,189	9,037	153,239
NAPLES	14,998,025	0	2,290,793
Via Porzio G.4-Lotto 4D	14,998,025	0	2,290,793
NARDO'	73,952	0	16,358
Via Gallipoli	73,952	0	16,358
NETTUNO	412,262	7,477	243,269
Piazza Ix Settembre 5	412,262	7,477	243,269
NOCERA INFERIORE	325,926	13,636	253,597
Via Garibaldi 40	325,926	13,636	253,597
NOVENTA VICENTINA	194,273	0	72,417
Corso Matteotti 87	194,273	0	72,417
OLBIA	263,598	10,148	187,917
Via De Filippi 29	263,598	10,148	187,917
OLGIATE COMASCO	156,190	0	49,554
Via Roma	156,190	0	49,554
OPERA	229,783	0	105,892
Via F. Bandiera 7	229,783	0	105,892
ORBASSANO	201,341	0	88,951
Via Vitt.Emanuele 17	201,341	0	88,951
ORBETELLO	402,669	0	280,651
Piazza Plebiscito 17	402,669	0	280,651
ORISTANO	195,860	21,066	109,718
Via Lombardia 1	195,860	21,066	109,718
OSTIGLIA	248,493	0	123,660
Via Miglioretti	248,493	0	123,660
PADOVA	15,356,830	308,881	12,735,698
Via Viii Febbraio 14	15,356,830	308,881	12,735,698
PALERMO	927,943	60,988	850,432
Vle Liberta' 50	927,943	60,988	850,432
PATTI	211,481	0	132,521
Via S.Antonino	211,481	0	132,521
PAVIA	410,772	18,411	292,605
Piazza Della Vittoria 19	410,772	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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
PESCARA	1,265,429	0	1,086,222
C.So Umberto I 103	1,265,429	0	1,086,222
PIACENZA	707,784	0	610,692
Via Cerri 7	707,784	0	610,692
PIEVE DI CADORE	142,840	10,071	119,220
Piazza Municipio 7	142,840	10,071	119,220
PISA	509,902	1,079	448,418
Vle Gramsci 14-Gall.A	509,902	1,079	448,418
PONSACCO	204,627	0	92,419
Via P.Togliatti 39	204,627	0	92,419
PONTASSIEVE	303,217	0	86,170
Via Montanelli 41	303,217	0	86,170
PONTERA	418,877	22,201	300,162
Via Manzoni 11	418,877	22,201	300,162
PORDENONE	466,417	0	201,647
Viale Cossetti 10	466,417	0	201,647
PORTICI	440,116	29,677	374,051
Cso Garibaldi 41	440,116	29,677	374,051
PRESEZZO	189,647	0	99,936
Via A.De Gasperi 1	189,647	0	99,936
QUARTU SANT'ELENA	135,376	0	40,155
Viale C.Colombo 189	135,376	0	40,155
RAGUSA	571,022	0	267,392
Corso Italia 88	571,022	0	267,392
REGGIO DI CALABRIA	808,561	0	382,533
Via Nino Bixio 15	808,561	0	382,533
REZZATO	237,130	0	82,021
Via L.Da Vinci 68	237,130	0	82,021
RHO	599,436	12,567	281,110
Via Madonna 32	599,436	12,567	281,110
ROMANO DI LOMBARDIA	211,356	0	116,276
Via San Giorgio Ang.	211,356	0	116,276
RONCADE	279,299	0	122,136
Via Pantiera 10	279,299	0	122,136

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
ROVATO	377,236	10,080	229,860
Via Bonomelli 120	377,236	10,080	229,860
SALA CONSILINA	140,740	7,929	100,481
Via Mezzacapo-Pal.4 Torri	140,740	7,929	100,481
SAN BENEDETTO DEL TRONTO	434,246	17,882	372,733
Via Gramsci 1	434,246	17,882	372,733
SAN BONIFACIO	399,708	15,072	339,471
Via Marconi 15	399,708	15,072	339,471
SAN GIOVANNI VALDARNO	871,036	37,397	676,007
Cso Italia 24	871,036	37,397	676,007
SAN LAZZARO DI SAVENA	278,540	0	174,421
Via Emilia 65	278,540	0	174,421
SAN POLO DI PIAVE	145,872	0	80,609
Via Florida 16	145,872	0	80,609
SAN REMO	498,097	11,041	409,574
Via Matteotti 167	498,097	11,041	409,574
SAN SEVERINO MARCHE	114,345	0	57,133
Viale Mazzini 7	114,345	0	57,133
SAN SEVERO	165,690	0	22,179
Via Caravaggio 10	165,690	0	22,179
SANLURI	102,078	10,277	64,124
Via Carlo Felice 200	102,078	10,277	64,124
SANTA MARIA CAPUA VETERE	262,170	0	164,767
Via Giovanni Pao	262,170	0	164,767
SANT'ANGELO IN LIZZOLA	150,252	0	65,276
Via Pio La Torre	150,252	0	65,276
SAREZZO	221,989	0	84,814
Via Repubblica 10	221,989	0	84,814
SARZANA	264,653	7,006	211,288
Via P Gori 32	264,653	7,006	211,288
SASSARI	255,758	18,722	137,562
Piazza M. Mazzotti 11/C	255,758	18,722	137,562
SASSUOLO	308,098	0	155,850
Via San Carlo 30	308,098	0	155,850

Urban real estate on which revaluations have been carried out

values in euro

Place ITALY	Total or partial book values at 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
SCHIO	312,005	15,621	262,787
Via Marconi 10	312,005	15,621	262,787
SEGRATE	181,653	0	88,417
Via Modigliani 2	181,653	0	88,417
SERIATE	207,415	0	134,950
Corso Roma 70	207,415	0	134,950
SESSA AURUNCA	81,933	9,016	17,458
Corso Lucilio 80	81,933	9,016	17,458
SIENA	2,779,895	0	1,946,597
Via Del Cavallerizzo 1	2,779,895	0	1,946,597
SIGNA	364,161	14,689	315,624
Piazza Cavour 30A	364,161	14,689	315,624
SPRESIANO	259,569	0	128,489
Via Dante (Cond. Al Parco)	259,569	0	128,489
SUSA	248,079	19,514	209,610
Cso Inghilterra 2	248,079	19,514	209,610
TARANTO	234,637	25,055	80,531
Via Xx Settembre 3	234,637	25,055	80,531
TERAMO	368,600	0	180,584
Viale Bovio 129-B	368,600	0	180,584
TERRACINA	260,725	13,773	210,241
Viale Della Vittoria 50	260,725	13,773	210,241
TURIN	18,186,708	469,560	12,657,718
Via Botero 18	18,186,708	469,560	12,657,718
TRADATE	336,673	0	239,302
C.So Bernacchi 55	336,673	0	239,302
TRAPANI	129,201	0	75,164
Via Marsala 24	129,201	0	75,164
TREVIGLIO	391,667	9,936	301,494
Viale Montegrappa 3	391,667	9,936	301,494
TREVISO	1,075,437	0	785,079
Via Indipendenza 5	1,075,437	0	785,079
VERBANIA	184,175	11,458	161,160
Piazza Castello 27 Verb	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 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
VERCELLI	658,723	17,551	479,726
C.So Liberta'47	658,723	17,551	479,726
VEROLANUOVA	334,795	14,959	264,468
Via Zanardelli 8	334,795	14,959	264,468
VICENZA	406,193	0	68,115
Via Dei Frassini 23	406,193	0	68,115
VIGNOLA	378,990	0	169,652
Via Spilamberto 554	378,990	0	169,652
VILLA GUARDIA	345,573	0	123,234
Via Mazzini	345,573	0	123,234
VITTORIO VENETO	762,522	17,756	582,256
Viale Della Vittoria 179	762,522	17,756	582,256
VOGHERA	294,944	35,636	169,690
Pta Plana 1	294,944	35,636	169,690
VOLTERRA	236,307	0	136,981
Via Ricciarelli 21	236,307	0	136,981
TOTAL ITALY	1,287,925,328	13,697,755	943,062,228

(*) total book value includes an amount of € 41,014,351 for work in progress

Urban real estate on which revaluations have been carried out

values in euro

Place FOREIGN COUNTR	Total or partial book values at 31/12/2007 (*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
GREAT BRITAIN	36,409,838	3,162,958	-
LONDON	36,409,838	3,162,958	-
117 Fenchurch Street	36,409,838	3,162,958	-
PORTUGAL	1,872,391	47,956	1,049,694
LISBON	1,872,391	47,956	1,049,694
Avda de Outubro, 75	538,656	47,956	783,466
Rua Misericordia	1,259,846	-	208,632
Amadora - M.Dois	73,889	-	57,596
MAROCCO	728,963	232,929	429,344
CASABLANCA	728,963	232,929	429,344
Rue Mustapha El Maani, 88	91,557	29,799	51,385
Av. des Forces de l'Armee Royale, 11	103,324	75,773	75,779
Rue Jean Jaures, 26	534,082	127,357	302,180
EGYPT	9,809,361	64,328	11,630,127
IL CAIRO	9,809,361	64,328	11,630,127
Abdel Khalik Sarwat	9,809,361	64,328	11,630,127
LEBANON	6,909,282	12,865	5,096,894
BEIRUT	6,909,282	12,865	5,096,894
Place de l'Etoile	6,909,282	12,865	5,096,894
TOTAL ABROAD	55,729,836	3,521,036	18,206,059

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	1,287,925,328	13,697,755	943,062,228
BUILDINGS IN CITIES ABROAD	55,729,836	3,521,036	18,206,059
GRAND TOTAL	1,343,655,164	17,218,791	961,268,287



Trg Pape Ivana Pavla II - Trogir, Croatia



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
A7 S.r.l.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		19.600%
Assicurazioni Generali S.p.A.		20.500%
		40.100%
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%
Generali Lloyd Aktiengesellschaft		99.998%
		100.000%
AdvoCard Rechtsschutzversicherung Aktiengesellschaft	Hamburg - Germany	
AachenMünchener Versicherung AG		29.290%
Generali Lloyd Aktiengesellschaft		12.921%
Generali Versicherung Aktiengesellschaft		14.249%
Volksfürsorge 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%
Agenzia la Torre S.r.l.	Trieste - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%
Agorà Investimenti S.p.A.	Conegliano - Italy	
Assicurazioni Generali S.p.A.		33.493%
		33.493%
Agricola San Giorgio S.p.A.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
AIV d.o.o. za poslovanje nekretninama	Zagreb - Croatia	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%

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

Companies	Head office	Shareholding
AIV-Administrare de Cladiri s.r.l.	Bucarest - Romania	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
Alcmena Sàrl	Luxembourg - Luxembourg	
BSI S.A.		20.000%
		20.000%
Aldon AG	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Alleanza Investment Public Limited Company	Dublin - Eire	
Finagen S.p.A.		0.025%
Intesa Vita S.p.A.		0.025%
La Venezia Assicurazioni S.p.A.		0.025%
Generali Investments Limited		0.025%
Agricola San Giorgio S.p.A.		0.025%
Alleanza Assicurazioni S.p.A.		99.850%
		99.975%
Allfinanz Deutsche Vermögensberatung AG	Aachen - Germany	
AachenMünchener Versicherung AG		99.990%
		99.990%
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%
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	
Generali France S.A.		100.000%
		100.000%

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 Sechste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Siebte Immobilien AG & Co. KG	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 Generali Finanzdienstleistung GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Holding AG	Aachen - Germany	
Vitalicio Torre Cerdà S.I.		2.142%
Generali Assurances Générales		0.186%
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Beteiligungs-GmbH		77.320%
Generali Personenversicherungen AG		0.745%
La Estrella S.A. de Seguros y Reaseguros		0.931%
Alleanza Assicurazioni S.p.A.		1.863%
Generali Belgium S.A.		0.931%
		85.051%
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%
AMB Generali Pensionsfonds AG	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
AMB Generali Pensionskasse AG	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Schadenmanagement GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Services GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali SicherungsManagement GmbH	Berlin - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMCO Beteiligungs-GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Amir Aloni Assurance Agenceis (1994) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
Amit Insurance Agencies Ltd	Tel Aviv - Israel	
Ihud Insurance Agencies Ltd		100.000%
		100.000%
Amot Habituah Assurance Agenceis (1993) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
AMPAS GmbH	Aachen - Germany	
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		100.000%
		100.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
Nederlands Algemeen Verzekeringskantoor B.V.		100.000%
		100.000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo S.A.		79.306%
		79.306%
ARES-1 Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		49.751%
		49.751%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
Ashmoret Tihona 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
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%
Assitimm S.r.l.	Rome - Italy	
Assicurazioni Generali S.p.A.		1.000%
Generali Properties S.p.A.		99.000%
		100.000%
Assurance France Generali S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Assurantiekantoor Kerkhof B.V.	Achterveld - Netherlands	
Nederlands Algemeen Verzekeringskantoor 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.	
Generali IARD S.A.		15.211%
		15.211%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74.000%
		74.000%
Augusta Assicurazioni S.p.A.	Turin - Italy	
Toro Assicurazioni S.p.A.		100.000%
		100.000%
Augusta Vita S.p.A.	Turin - Italy	
Augusta Assicurazioni S.p.A.		100.000%
		100.000%
Autoalliance Pension Fund	Kiev - Ucraina	
Generali Garant Insurance JSC		25.000%
		25.000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		27.583%
		27.583%
Autoport Krakovets Ltd	Lviv Region - Ucraina	
Generali Garant Insurance JSC		15.000%
		15.000%

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

Companies	Head office	Shareholding
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%
Azur Space Solar Power GmbH	Heilbronn - Germany	
Renewable Investment Holding		100.000%
		100.000%
B.V. Algemene Holding en Financierings Maatschappij	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%
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	
Banca Generali S.p.A.		100.000%
		100.000%
Banca Unione di Credito (Cayman) Ltd.	Grand Cayman - Cayman (B.W.I.)	
BSI S.A.		100.000%
		100.000%
Banco Vitalicio de España - Compañía Anonima de Seguros	Barcelona - Spain	
Generali España Holding de Entidades de Seguros S.A.		89.270%
Banco Vitalicio de España - Compañía Anonima de Seguros		1.164%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		9.501%
		99.935%
BAWAG PSK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		50.010%
		50.010%
BBG Beteiligungsgesellschaft m.b.H.	Munich - Germany	
Generali Lloyd Aktiengesellschaft		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 Investment Luxembourg S.A.	Luxembourg - Luxembourg	
Banca 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
BG Società di Gestione Risparmio S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Bien-Être Assistance S.A.	Paris - France	
Europ Assistance France S.A.		50.000%
		50.000%
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%
BONUS-Mitarbeitervorsorgekassen AG	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%
Bourbon Courtage S.A.	Sainte Clotilde - France	
Generali IARD S.A.		0.120%
Generali Vie S.A.		0.120%
Prudence Creole		99.759%
		100.000%
BSI Administrators (Channel Islands) Ltd	St. Peter Port - Guernsey	
BSI Generali Bank (Channel Islands) Limited		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	
BSI S.A.		90.000%
Generali Worldwide Insurance Company Limited		10.000%
		100.000%
BSI Ifabanque S.A.	Paris - France	
BSI S.A.		51.005%
		51.005%
BSI Investment Advisors (Panama) Inc	Panama City - Panama	
BSI Overseas (Bahamas) Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Monaco SAM	Montecarlo - Monaco	
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 Servicios Internacionales S.A.	Santiago - Chile	
BSI S.A.		100.000%
		100.000%
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 S.A.		100.000%
		100.000%
BSI Trust Corp. (Channel Island) Ltd	St. Peter Port - Guernsey	
BSI S.A.		100.000%
		100.000%
BSI Wertheim 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%
BUC Financial Products SA	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Burgo Group S.p.A.	Altavilla Vicentina - Italy	
Assicurazioni Generali S.p.A.		11.682%
		11.682%

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

Companies	Head office	Shareholding
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%
Canadian Medical Network Inc.	Markham - Ontario - Canada	
Worldwide Assistance Canada Inc.		100.000%
		100.000%
Car Care Consult Versicherungsmakler GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
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%
Care Management Network Inc.	St Michael - Barbados	
EA Bahamas Ltd		100.000%
		100.000%
Carthage Assistance Services (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%
Casaletto 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	
Ina Assitalia S.p.A.		12.955%
		12.955%

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

Companies	Head office	Shareholding
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	
AMB Generali Holding AG		100.000%
		100.000%
CENTRAL Zweite Immobilien AG & Co. KG	Cologne - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
CESTAR – Centro Studi Auto Riparazioni S.r.l.	Pero - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
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 Monaco SAM		20.000%
		20.000%
Chernigivautotrans JSC	Chernigiv - Ucraina	
Generali Garant Insurance JSC		48.527%
		48.527%
Citadel Ins. Co. PLC	Floriana - Malta	
Ina Assitalia 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	
Generali Vie S.A.		100.000%
		100.000%
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%
Solida Banorte Generali S.A. de C.V. Afore		34.000%
Pensiones Banorte Generali S.A. de C.V.		33.000%
		100.000%

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

Companies	Head office	Shareholding
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		9.400%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		40.600%
		50.000%
Consel S.p.A.	Biella - Italy	
Toro Assicurazioni S.p.A.		27.807%
		27.807%
Consorzio Agenzia Generale INA-Assitalia di Roma in gestione diretta	Rome - Italy	
Ina Assitalia S.p.A.		98.999%
GGL - Gruppo Generali Liquidazione danni S.p.A.		1.001%
		100.000%
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Coris Asistencia, S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		100.000%
		100.000%
Coris Gestión de Riesgos, S.L.	Madrid - Spain	
Europ Assistance Servicios S.A.		100.000%
		100.000%
CORIS NL BV	Deventer - Netherlands	
VHD Omnicare BV		100.000%
		100.000%
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 Caraïbes	Fort De France - Martinica	
GFA Caraïbes		99.760%
		99.760%
CPM Internacional d.o.o.	Zagreb - Croatia	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
DAS - Difesa Automobilistica Sinistri S.p.A.	Verona - Italy	
Toro Assicurazioni S.p.A.		50.008%
		50.008%
Data Car Israel Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		50.000%
		50.000%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
Dedale S.A.	Liegi - Belgium	
Generali Belgium S.A.		99.970%
Generali Belgium Invest S.A.		0.030%
		100.000%
Delta Generali Osiguranje a.d.o.	Belgrade - Serbia	
Generali Holding Vienna AG		50.023%
		50.023%
Delta Generali Reosiguranje a.d.o.	Belgrade - Serbia	
Delta Generali Osiguranje a.d.o.		99.994%
		99.994%
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Volkfürsorge 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 - Germania	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Diana Private Enterprise	Kiev - Ucraina	
Generali Garant Insurance JSC		100.000%
		100.000%
DO Liegenschaftsverwaltung spol. s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Dolphin Investments S.r.l.	Trieste - Italy	
Generali Horizon S.p.A.		32.468%
		32.468%

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

Companies	Head office	Shareholding
Donatello Intermediazione S.r.l.	Rome - Italy	
Ina Assitalia S.p.A.		89.127%
Assicurazioni Generali S.p.A.		10.873%
		100.000%
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%
E3 S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
EA Bahamas Ltd	Nassau - Bahamas	
Europ Assistance IHS Services S.A.S.		99.980%
		99.980%
EA Service GmbH	Munich - Germany	
Europ Assistance Versicherungs-AG		100.000%
		100.000%
E-Cie Vie S.A.	Paris - France	
Generali Vie S.A.		0.077%
Generali IARD S.A.		99.872%
Generali France S.A.		0.026%
		99.974%
Editorial Española de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		19.000%
		19.000%
EKZ Mariahilfer Straße 77 Betriebs-GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
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%

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

Companies	Head office	Shareholding
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
EU-RA Europe Rating S.p.A.	Trieste - Italy	
Banca Generali S.p.A.2		0.000%
		20.000%
EuroAssistance Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		49.000%
		49.000%
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 (Nederland) B.V.	Arnhem - Netherlands	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance (Suisse) Assurances S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Suisse) Holding S.A.	Geneve - Switzerland	
Europ Assistance Holding S.A.		75.000%
Generali (Schweiz) Holding AG		1.000%
		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	
Caja de Seguros S.A.		34.000%
Ponte Alta - Comercio e Consultoria, Lda		66.000%
		100.000%
Europ Assistance Belgium S.A.	Bruxelles - Belgium	
Europ Assistance Holding S.A.		100.000%
Generali Belgium S.A.		0.000%
		100.000%

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

Companies	Head office	Shareholding
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	
Banco Vitalicio de España - Compañía Anonima de Seguros		5.000%
Europ Assistance Holding S.A.		95.000%
		100.000%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		99.981%
		99.981%
Europ Assistance Gesellschaft mbH	Vienna - Austria	
Generali Holding Vienna AG		25.000%
Europ Assistance Holding S.A.		75.000%
		100.000%
Europ Assistance Holding S.A.	Paris - France	
Generali IARD S.A.		21.128%
Generali France S.A.		53.728%
Assurance France Generali S.A.		9.356%
Participatie Maatschappij Graafschap Holland N.V.		5.010%
Generali Vie S.A.		10.745%
		99.967%
Europ Assistance Holdings Ltd	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance IHS Services S.A.S.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance India Private Ltd	Mumbai (Bombay) - India	
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	
Migdal Insurance Company Ltd		50.000%
Europ Assistance Holding S.A.		50.000%
		100.000%
Europ Assistance Italia S.p.A.	Milan - Italy	
Europ Assistance Holding S.A.		61.025%
Assicurazioni Generali S.p.A.		26.050%
		87.075%

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

Companies	Head office	Shareholding
Europ Assistance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Magyarország Kft	Budapest - Hungary	
Europ Assistance Holding S.A.		74.000%
Generali-Providencia Biztosító Rt.		26.000%
		100.000%
Europ Assistance Medical Services Internationals S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		44.000%
		44.000%
Europ Assistance Océanie S.A.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		99.875%
		99.875%
Europ Assistance Polska Sp.zo.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%
Europ Assistance SA (Chile)	Las Condes - Santiago - Chile	
Europ Assistance Holding S.A.		25.500%
Ponte Alta - Comercio e Consultoria, Lda		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.		91.560%
Europ Assistance Service S.p.A.		8.440%
		100.000%

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

Companies	Head office	Shareholding
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 Service S.p.A.		50.887%
Europ Assistance Trade S.p.A.		48.891%
		99.778%
Europ Assistance Versicherungs-AG	Munich - Germany	
AMB Generali Holding AG		25.000%
Europ Assistance Holding S.A.		75.000%
		100.000%
Europ Assistance Vostok OOO	Moscow - Russia	
Europ Assistance CEI OOO		60.000%
		60.000%
Europ Assistance Worldwide Services (South Africa) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		61.000%
		61.000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		99.999%
		99.999%
Európai Utazásbiztosítás-közvetítői Kft.	Budapest - Hungary	
Európai Utazasi Biztosító Rt.		100.000%
		100.000%
Európai Utazasi Biztosító Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		61.000%
Europäische Reiseversicherungs AG		13.000%
		74.000%
Europäische Reiseversicherung GVAG (R)	Moscow - Russia	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Europäische Reiseversicherung GVAG (U)	Kiev - Ucraina	
Europäische Reiseversicherungs AG		69.900%
Generali Garant Insurance JSC		5.000%
Europ Assistance Versicherungs-AG		25.100%
		100.000%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%

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

Companies	Head office	Shareholding
Européenne de Protection Juridique S.A.	Paris - France	
Generali Vie S.A.		0.007%
Assurance France Generali S.A.		99.986%
Generali IARD S.A.		0.007%
		100.000%
Eurotransitservice JSC	Rava-Ruska - Lviv - Ucraina	
Generali Garant Insurance JSC		70.294%
		70.294%
EWH Vermögensverwaltung AG	Vienna - Austria	
Generali Immobilien AG		93.023%
		93.023%
Expert & Finance S.A.	Lyons - France	
Generali Vie S.A.		88.827%
		88.827%
Extrabanca S.p.A	Milan - Italy	
Flandria Participations Financières S.A.		12.500%
		12.500%
Famillio Befektetési és Tanácsadó Korlátolt Felelősségű Társaság	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		98.592%
		98.592%
FATA Asigurari Agricole S.A.	Bucarest - Romania	
Fata Assicurazioni Danni S.p.A.		100.000%
Fata Vita S.p.A.		0.000%
		100.000%
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.960%
		99.960%
Fata Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.960%
		99.960%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%
Finagen S.p.A.	Venice - Italy	
Generali Investments Limited		0.100%
Alleanza Assicurazioni S.p.A.		99.900%
		100.000%
Financial Strategy Monaco SAM	Montecarlo - Monaco	
BSI Monaco SAM		20.000%
		20.000%
Finmo S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Flandria Participations Financières S.A.	Bruxelles - Belgium	
Generali Vie S.A.		19.932x
Generali Belgium S.A.		0.000%
Assicurazioni Generali S.p.A.		80.067%
		100.000%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Vie S.A.		49.000%
		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%
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%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
France Assurances S.A.	Paris - France	
Generali Vie S.A.		99.996%
		99.996%
Frescobaldi S.à.r.l.	Luxembourg - Luxembourg	
Generali Real Estate Fund Sicav		100.000%
		100.000%
Froline Exclusive Ltd	Tel Aviv - Israel	
New Makefet Pension and Benefit Funds Management Ltd		55.000%
		55.000%
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%
Future Generali India Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%

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

Companies	Head office	Shareholding
Future Generali India Life Insurance Company Ltd	Mumbai (Bombay) - India	
Participatie Maatschappij Graafschap Holland N.V.		25.500%
		25.500%
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%
Garant-Consulting Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		99.000%
		99.000%
Garant-Trast Ltd	Lviv - Ucraina	
Generali Garant Insurance JSC		100.000%
		100.000%
GEGRA Gewerbegrundstücksgesellschaft mbH	Aachen - Germany	
AMB Generali Immobilien GmbH		15.000%
		15.000%
GEL Red Portfolio Beteiligungs-GmbH	Aachen - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
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%
Genass-Invest S.A.	Bruxelles - Belgium	
Generali Levensverzekering Maatschappij N.V.		26.499%
Generali Beleggingen B.V.		73.501%
		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	
Redoze Holding N.V.		41.051%
Assicurazioni Generali S.p.A.		58.949%
		100.000%
Generali 3 S.A.	Paris - France	
Generali IARD S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali 3. Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%
Generali Alapkezelő Rt.	Budapest - Hungary	
Assicurazioni Generali S.p.A.		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		83.786%
		83.786%
Generali Assurances Générales	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.923%
		99.923%
Generali AutoProgram Spzoo	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		100.000%
		100.000%
Generali Bank AG	Vienna - Austria	
Generali Versicherung AG		21.429%
Generali Holding Vienna AG		78.571%
		100.000%
Generali Beleggingen B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Beleggingsfondem N.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
Generali Belgium Invest S.A.	Bruxelles - Belgium	
IXIA N.V.		0.003%
Generali Belgium S.A.		99.997%
		100.000%
Generali Belgium S.A.	Bruxelles - Belgium	
Generali Finance B.V.		0.282%
Participatie Maatschappij Graafschap Holland N.V.		24.907%
Flandria Participations Financières S.A.		3.802%
Assicurazioni Generali S.p.A.		32.294%
Genass-Invest S.A.		5.345%
Geninvest S.A.		33.365%
		99.995%

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

Companies	Head office	Shareholding
Generali Belle Feuille S.a.r.l.	Paris - France	
Generali Vie S.A.		99.997%
SCI Le Rivay		0.003%
		100.000%
Generali Beteiligungs-GmbH	Aachen - 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-Providencia Biztosító Rt.		98.342%
Generali Ingatlan Vagyonkezelő és Szolgáltató Kft.		1.658%
		100.000%
Generali Bulgaria Holding AD	Sofia - Bulgaria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
Generali Capital Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		25.000%
Generali Finance B.V.		75.000%
		100.000%
Generali Capital Management GmbH	Vienna - Austria	
AMB Generali Holding AG		24.993%
Generali Holding Vienna AG		75.007%
		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	
Generali Vie S.A.		100.000%
		100.000%
Generali Challenges S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Generali China Insurance Co. Ltd	Guangzhou - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
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%

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

Companies	Head office	Shareholding
Generali Colombia - Seguros Generales S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		81.834%
Transocean Holding Corporation		4.441%
		86.275%
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 s.r.o.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		100.000%
		100.000%
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	
GENPAR Empreendimentos e Participações S.A.		25.575%
Transocean do Brasil Participações S.A.		72.585%
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 Powszechne Towarzystwo Emerytalne S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Finanz Service GmbH	Unterföhring - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Generali FinanzService GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Fond de Pensii SA	Bucarest - Romania	
Generali Asigurari S.A.		0.010%
Generali Holding Vienna AG		99.990%
		100.000%
Generali France S.A.	Paris - France	
Participatie Maatschappij Graafschap Holland N.V.		32.685%
Assicurazioni Generali S.p.A.		67.285%
Generali France S.A.		0.006%
		99.977%
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Generali Garant Insurance JSC	Kiev - Ucraina	
Generali Holding Vienna AG		52.386%
		52.386%
Generali Garant Life Insurance JSC	Kiev - Ucraina	
Generali Holding Vienna AG		35.853%
Generali Garant Insurance JSC		15.150%
		51.003%
Generali Gerance S.A.	Paris - France	
Generali Vie S.A.		99.667%
		99.667%
Generali Gestion S.A.	Paris - France	
Generali Vie S.A.		0.056%
Generali Investments France S.A.		99.833%
Generali France S.A.		0.028%
		99.917%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
Central Krankenversicherung Aktiengesellschaft		5.301%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		15.733%
AachenMünchener Versicherung AG		1.715%
AachenMünchener Lebensversicherung AG		15.877%
Generali Lebensversicherung AG		8.652%
Generali Versicherung AG		2.300%
		49.577%

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

Companies	Head office	Shareholding
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Grundstücksverwaltungs AG & Co. OHG	Munich - Germany	
Generali Lebensversicherung AG		5.100%
Generali Versicherung Aktiengesellschaft		94.900%
		100.000%
Generali Habitat SCpl	Paris - France	
Generali 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%
Generali Holding Vienna AG	Vienna - Austria	
Participatie Maatschappij Graafschap Holland N.V.		29.722%
Transocean Holding Corporation		37.811%
Generali Assurances Générales		0.352%
Generali IARD S.A.		2.663%
Generali Rückversicherung AG		29.319%
Generali Worldwide Insurance Company Limited		0.082%
Generali Finance B.V.		0.051%
		100.000%
Generali Horizon B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Horizon S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali IARD S.A.	Paris - France	
Generali Vie S.A.		13.489%
Assurance France Generali S.A.		86.511%
		100.000%
Generali Immobilien AG	Vienna - Austria	
Generali Versicherung AG		99.999%
		99.999%
Generali Immobilier Conseil S.A.	Paris - France	
Generali IARD S.A.		0.040%
Assurance France Generali S.A.		99.760%
Generali Vie S.A.		0.160%
		99.960%

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

Companies	Head office	Shareholding
Generali Immobilier Gestion S.A.	Paris - France	
Generali Vie S.A.		0.001%
Assurance France Generali S.A.		99.998%
		99.999%
Generali Informatique S.A.	Paris - France	
Europ Assistance France S.A.		17.800%
Generali Vie S.A.		40.763%
Generali IARD S.A.		41.103%
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%
Generali Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		99.870%
		99.870%
Generali Insurance Life AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		99.486%
		99.486%
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments France S.A.	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.002%
Generali Belgium S.A.		0.002%
Generali IARD S.A.		0.002%
Europ Assistance Holding S.A.		0.002%
Generali Investments S.p.A.		49.000%
Generali Vie S.A.		0.008%
Assurance France Generali S.A.		50.980%
		99.996%
Generali Investments Italy S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Investments Limited	Navan - Co. Meath - Eire	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Investments Luxembourg S.A	Senningerberg - Luxembourg	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Investments S.p.A.	Trieste - Italy	
AMB Generali Holding AG		30.000%
Generali France S.A.		30.000%
Assicurazioni Generali S.p.A.		40.000%
		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 le Moncey S.a.r.l.	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Generali Leasing GmbH	Vienna - Austria	
Generali Versicherung AG		75.000%
		75.000%
Generali Lebensversicherung AG	Munich - Germany	
Generali Lloyd Aktiengesellschaft		98.581%
Generali Beteiligungs-GmbH		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%
Generali Lloyd Aktiengesellschaft	Munich - Germany	
AMB Generali Lloyd GmbH		94.302%
Transocean Holding Corporation		5.698%
		100.000%

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

Companies	Head office	Shareholding
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali Belgium Invest S.A.		1.000%
Generali Belgium S.A.		99.000%
		100.000%
Generali Net Insurance Broker	Sofia - Bulgaria	
Generali Bulgaria Holding AD		100.000%
		100.000%
Generali Osiguranje d.d.	Zagreb - Croatia	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali PanEurope Limited	Dublin - Eire	
Generali Worldwide Insurance Company Limited		49.000%
Generali Finance B.V.		51.000%
		100.000%
Generali Pensionskasse AG	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Penzijní Fond a.s.	Prague - Czech Republic	
Generali Pojistovna a.s.		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%
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	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Pojistovna a.s.	Prague - Czech Republic	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Portfolio Management (CI) Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Portfolio Management (UK) Ltd	London - United Kingdom	
BSI S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Powszechne Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		96.564%
Generali Holding Vienna AG		3.436%
		100.000%
Generali PPF Holding B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
Generali Private Equity Investments GmbH	Cologne - Germany	
Generali Investments S.p.A.		100.000%
		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	
Assicurazioni Generali S.p.A.		52.069%
Alleanza Assicurazioni S.p.A.		47.931%
		100.000%
Generali Property Investments SGR S.p.A.	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Real Estate Fund Sicav	Senningerberg - Luxembourg	
Generali Vida Companhia de Seguros S.A.		1.169%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		11.722%
AachenMünchener Lebensversicherung AG		7.807%
Banco Vitalicio de España - Compañía Anonima de Seguros		2.439%
La Estrella S.A. de Seguros y Reaseguros		2.439%
Generali Real Estate Investments B.V.		4.882%
Generali Belgium S.A.		4.882%
Assicurazioni Generali S.p.A.		25.591%
Generali Vie S.A.		24.422%
Generali Immobilien AG		9.768%
Generali Lebensversicherung AG		4.879%
		100.000%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Vastgoed B.V.		100.000%
		100.000%
Generali Real Estate.s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Realities Ltd	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		99.950%
		99.950%

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

Companies	Head office	Shareholding
Generali Reassurance (Bermuda) Ltd	Hamilton - Bermuda	
Generali U.S. Holdings Inc.		100.000%
		100.000%
Generali Reassurance Courtage S.A.	Paris - France	
Generali Vie S.A.		0.003%
Generali IARD S.A.		0.003%
Assurance France Generali S.A.		99.989%
		99.995%
Generali Reaumur S.A.	Paris - France	
Generali 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%
Assicurazioni Generali S.p.A.		34.000%
Ina Assitalia S.p.A.		33.000%
		100.000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Turkey Holding B.V.		98.591%
		98.591%
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%

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

Companies	Head office	Shareholding
Generali Thalia Investments Italy Società di Gestione del Risparmio p.A.	Trieste - Italy	
BSI S.A.		20.000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		70.000%
		90.000%
Generali Thalia Investments S.A.S.	Paris - France	
Generali Investments S.p.A.		65.000%
BSI S.A.		25.000%
Thalia S.A.		10.000%
		100.000%
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Turkey Holding B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		80.000%
		80.000%
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%
Generali Vastgoed B.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
Generali Velky Spalicek S.r.o.	Prague - Czech Republic	
Generali Immobilien AG		100.000%
		100.000%
Generali Vermogensbeheer B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		92.186%
Generali Rückversicherung AG		7.814%
		100.000%
Generali Versicherung Aktiengesellschaft	Munich - Germany	
Generali Lloyd Aktiengesellschaft		24.298%
AMB Generali Holding AG		75.702%
		100.000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		36.457%
Assicurazioni Generali S.p.A.		12.768%
Transocean Holding Corporation		31.167%
B.V. Algemene Holding en Financierings Maatschappij		18.166%
		98.558%

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

Companies	Head office	Shareholding
Generali Vida Companhia de Seguros S.A.	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.989%
		99.989%
Generali Vie S.A.	Paris - France	
Generali IARD S.A.		1.520%
Assurance France Generali S.A.		98.472%
Flandria Participations Financières S.A.		0.000%
		99.993%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		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 Zakrila Health-Insurance AD	Sofia - Bulgaria	
Generali Bulgaria Holding AD		88.675%
		88.675%
Generali Zakrila Medical and Dental Center EOOD	Sofia - Bulgaria	
Generali Zakrila Health-Insurance AD		100.000%
		100.000%
Generali Zavarovalnica d.d.	Ljubljana - Slovenia	
Assicurazioni Generali S.p.A.		99.837%
		99.837%
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	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		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	
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
Genertel S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genertel Servizi Assicurativi S.r.l.	Mogliano Veneto - Italy	
La Venezia Assicurazioni S.p.A.		100.000%
		100.000%
Genervest S.A.	Bruxelles - Belgium	
Participatie Maatschappij Graafschap Holland N.V.		35.044%
Assicurazioni Generali S.p.A.		64.956%
		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%
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	
Assurance France Generali S.A.		99.999%
Generali France S.A.		0.000%
		99.999%
GFA Haiti S.A.	Port Au Prince - Haiti	
Courtage Inter Caraïbes		15.000%
GFA Caraïbes		15.000%
		30.000%
GGL - Gruppo Generali Liquidazione danni S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
GHV-Split Vermögensverwaltung GmbH	Vienna - Austria	
Generali Rückversicherung AG		67.234%
		67.234%

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

Companies	Head office	Shareholding
GLL AMB Generali Properties Fund I GmbH & Co. KG	Munich - Germany	
GLL AMB Generali Cross-Border Property Fund		100.000%
		100.000%
GLL AMB Generali Properties Fund II GmbH & Co. KG	Munich - Germany	
GLL AMB Generali Cross-Border Property Fund		100.000%
		100.000%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		28.923%
AachenMünchener Lebensversicherung AG		8.264%
Generali Versicherung AG		8.264%
Assicurazioni Generali S.p.A.		8.264%
		53.715%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.900%
		84.900%
GLL GmbH & Co. Office KG	Munich - Germany	
AachenMünchener Versicherung AG		9.710%
AachenMünchener Lebensversicherung AG		9.710%
		19.420%
GLL GmbH & Co. Retail KG	Munich - Germany	
Generali Lebensversicherung AG		2.526%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		5.053%
Assicurazioni Generali S.p.A.		26.073%
Central Krankenversicherung Aktiengesellschaft		7.579%
AachenMünchener Lebensversicherung AG		5.053%
		46.285%
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%
Groupe Vervietoits d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium Invest S.A.		0.080%
Generali Belgium S.A.		99.920%
		100.000%

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

Companies	Head office	Shareholding
Groupement Technique d'Assurances du Val d'Oise	Cergy St. Christophe - France	
Generali Vie S.A.		45.000%
		45.000%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		50.000%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		50.000%
		100.000%
Hamagen Properties Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
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%
Hipotekarna banka a.d.	Podgorica - Republic of Montenegro	
Flandria Participations Financières S.A.		15.972%
		15.972%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburg - Germany	
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.		100.000%
		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.		100.000%
		100.000%
Icare Servicios S.A.	Barcelona - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%

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

Companies	Head office	Shareholding
Icare Servizi S.p.A.	Rome - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
ID Innovative Datenverarbeitung GmbH	Kevelaer - Germany	
PSC Insurance-Consulting GmbH		30.000%
		30.000%
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%
IHS Services S.A.	Gennevilliers - France	
Europ Assistance IHS Services S.A.S.		100.000%
		100.000%
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	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
Ihud-David Berman Insurance Agencies Ltd	Jerusalem - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
Il Gelso - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
Il Pino S.r.l.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Il Tiglio - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
Immobiliare Commerciale des Indes Orientales (IMMOCID)	Paris - France	
Generali Properties S.p.A.		14.286%
Banco Vitalicio de España - Compañía Anonima de Seguros		14.286%
La Estrella S.A. de Seguros y Reaseguros		14.286%
Generali Assurances Vie S.A.		14.286%
Generali Real Estate Investments B.V.		14.286%
Generali Vida Companhia de Seguros S.A.		14.286%
Assicurazioni Generali S.p.A.		14.286%
		100.000%

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

Companies	Head office	Shareholding
Immobiliare Commerciale XX S.r.l.	Turin - Italy	
Iniziativa Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
Immobiliare Commerciale XXII S.r.l.	Turin - Italy	
Iniziativa Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
Immobiliare Commerciale XXVI S.r.l.	Turin - Italy	
Iniziativa Sviluppo Immobiliare ISIM S.p.A.		100.000%
		100.000%
Immobiliare Confagricoltura Bologna S.r.l.	Bologna - Italy	
Genagricola - Generali Agricoltura S.p.A.		11.143%
		11.143%
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	
Generali IARD S.A.		0.004%
SCI du Coq		99.975%
Generali Vie S.A.		0.007%
Cofifo S.A.		0.004%
		99.989%
Ina Assitalia 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%
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%
Iniziativa Sviluppo Immobiliare ISIM S.p.A.	Turin - Italy	
Toro Assicurazioni S.p.A.		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%

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

Companies	Head office	Shareholding
International Inheritance Planning Limited	Auckland - New Zeland	
BSI S.A.		100.000%
		100.000%
Interunfall/AIV-Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		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 Life Limited	Dublin - Eire	
Intesa Vita S.p.A.		100.000%
		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.		55.556%
		55.556%
Intouch S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		55.000%
		55.000%
Ippocastano - Societa' Agricola S.r.l.	Trieste - Italy	
Enofila S.r.l.		100.000%
		100.000%
ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche	Trieste - Italy	
Participatie Maatschappij Graafschap Holland N.V.		14.474%
Europ Assistance Service S.p.A.		0.598%
Generali Worldwide Insurance Company Limited		4.830%
		19.902%
IV Verwaltungsgesellschaft für Versicherungen mbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
IXIA N.V.	Herent - Belgium	
Generali Belgium S.A.		96.000%
Generali Belgium Invest S.A.		4.000%
		100.000%

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

Companies	Head office	Shareholding
Jupiter 12 S.r.l.	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		100.000%
		100.000%
KAG Holding Company Ltd	Bangkok - Thailand	
IWF Holding Company 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 Estrella Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
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%
LawCall Marketing Pty Ltd	Randburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Lead Equities Mittelstandsfianzierungs AG	Vienna - Austria	
Generali Versicherung AG		14.286%
		14.286%
Leadair Unijet S.A.	Le Bourget - France	
Generali Vie S.A.		15.000%
		15.000%
Leasing Company 'Garant' JSC	Kiev - Ucraina	
Generali Garant Insurance JSC		25.000%
		25.000%
Legal Assistance Multauto, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%

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

Companies	Head office	Shareholding
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.		99.976%
		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	
Nederlands Algemeen Verzekeringskantoor B.V.		33.317%
		33.317%
Lloyd Immobilien GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Lombard Bank Malta plc	Valletta - Malta	
BSI S.A.		26.570%
		26.570%
Lordship Consultadoria e Servicos S.A.	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Luganova S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
M.O.F. Beta Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
Madanes Financial Services Ltd	Tel Aviv - Israel	
Migdal Investment Portfolio Management (1988) Ltd		50.000%
		50.000%
Maestro Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Maghreb S.A.	Tunisi - Tunisia	
Ina Assitalia S.p.A.		44.169%
		44.169%
MAKB s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
Makefet Financial Services – Insurance Agency (1998) Ltd	Tel Aviv - Israel	
Froline Exclusive Ltd		45.000%
New Makefet Pension and Benefit Funds Management Ltd		55.000%
		100.000%
Malvina Ltd	Kiev - Ucraina	
Generali Garant Insurance JSC		41.000%
		41.000%
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%
Meetingpoint B.V.	Hilversum - Netherlands	
Generali Schadeverzekering Maatschappij N.V.		16.667%
		16.667%
Metis - Soc. di Fornitura di Lavoro Temporaneo p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		15.595%
		15.595%
Migdal Alumim Investment House Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		100.000%
		100.000%
Migdal Capital Markets (1965) Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		50.006%
		50.006%
Migdal Capital Markets (Management Services) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
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 Hitum ve Kidum Asakim 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%

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

Companies	Head office	Shareholding
Migdal Insurance and Financial Holding Ltd	Tel Aviv - Israel	
Participatie Maatschappij Transhol B.V.		25.961%
Participatie Maatschappij Graafschap Holland N.V.		42.846%
Assicurazioni Generali S.p.A.		0.983%
		69.789%
Migdal Insurance Company Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Investment Portfolio Management (1988) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.998%
		99.998%
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		99.998%
		99.998%
Migdal Trust Funds Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		100.000%
		100.000%
Mivtach Gonen Pension Insurance Life Assurance Agency (2002) Ltd	Haifa - Israele	
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	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		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%
Municipalit Insurance Agency (2000) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		50.000%
		50.000%
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%
Net International S.p.A.	Rubano - Italy	
Flandria Participations Financières S.A.		20.000%
		20.000%
Networking European Infrastructures Partners - NEIP II S.A.- Sicar	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		48.387%
		48.387%
New Makefet Pension and Benefit Funds Management Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
New Makefet Providence Fund Ltd	Tel Aviv - Israel	
New Makefet Pension and Benefit Funds Management Ltd		100.000%
		100.000%
Nichsei Carmel B.M.	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		15.300%
		15.300%

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

Companies	Head office	Shareholding
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 IARD S.A.		0.025%
Européenne de Protection Juridique S.A.		0.025%
Generali France S.A.		99.800%
Generali Vie S.A.		0.050%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.025%
		99.925%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
OJH S.A.	Levallois-Perret - France	
Generali France S.A.		0.000%
Assurance France Generali 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	
Generali Poistovna a.s.		0.140%
Generali Holding Vienna AG		0.264%
Generali Pojistovna a.s.		0.561%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		10.736%
		11.701%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
La Venezia Assicurazioni S.p.A.		7.434%
Assicurazioni Generali S.p.A.		66.548%
Toro Assicurazioni S.p.A.		7.434%
Ina Assitalia S.p.A.		18.584%
		100.000%

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

Companies	Head office	Shareholding
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		73.281%
		73.281%
Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Participatie Maatschappij Graafschap Holland N.V.		24.500%
Flandria Participations Financières S.A.		24.500%
		49.000%
PENSOR Pensionsfonds AG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Perseo S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		19.745%
		19.745%
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%
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 France S.A.		0.015%
Assurance France Generali S.A.		93.064%
		93.079%

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

Companies	Head office	Shareholding
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%
PT Asuransi Jiwa Arta Mandiri Prima	Djakarta - Indonesia	
Generali Asia N.V.		80.000%
		80.000%
Rav Ofek Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		25.000%
		25.000%
Redoze Holding N.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		50.010%
Assicurazioni Generali S.p.A.		6.023%
Transocean Holding Corporation		43.967%
		100.000%
Renewable Investment Holding	Luxembourg - Luxembourg	
Flandria Participations Financières S.A.		100.000%
		100.000%
Reshef Insurance Agencies 2004 Ltd	Tel Aviv - Israel	
Sagi Yogev Life Assurance Agency (1988) Ltd		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	
Assurance France Generali S.A.		30.616%
Generali Vie S.A.		16.361%
		46.977%
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	
Generali Vie S.A.		48.520%
		48.520%

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

Companies	Head office	Shareholding
S. Alessandro Fiduciaria S.p.A.	Milan - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
S.A. Saint-Christoly Bordeaux	Paris - France	
Generali IARD S.A.		50.000%
		50.000%
S.A.I. des Trois Collines de Mougins	Nizza - France	
Generali Vie S.A.		14.959%
Generali IARD S.A.		33.306%
		48.264%
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		99.000%
Casaletto S.r.l. - Società Unipersonale		1.000%
		100.000%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. La Quercia S.r.l.	Timisora-Sannicolau Mare - Romania	
Inf - Società Agricola 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%
Saint Ouen C1 S.A.S.	Paris - France	
Tartini S.à.r.l.		80.000%
		80.000%
Saint Ouen C1 Société Civile Immobilière	Paris - France	
Saint Ouen C1 S.A.S.		99.900%
Tartini S.à.r.l.		0.100%
		100.000%
Sara Assicurazioni S.p.A.	Rome - Italy	
Ina Assitalia S.p.A.		7.000%
Assicurazioni Generali S.p.A.		7.000%
		14.000%
Sarl Parcolog Lille Henin Beaumont 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SAS 2 ISO	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
SAS IMMOCCIO CBI	Paris - France	
Immobiliare Commerciale des Indes Orientales (IMMOCCIO)		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 Generali Logistique (Generali Logistique)	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SC Progador (SCI)	Paris - France	
Generali IARD S.A.		0.370%
Generali Vie S.A.		99.630%
		100.000%
SCEA de Foncaude	Paris - France	
Generali IARD S.A.		0.001%
Generali Vie S.A.		99.999%
		100.000%
Schloss Bensberg Management GmbH	Bensberg - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
SCI 3 Londres-70 St Lazare	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Avenue de France Generali	Paris - France	
Generali Vie S.A.		99.900%
Generali IARD S.A.		0.100%
		100.000%
SCI Beaune Logistique 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Cogipar	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI des 48 et 50 BD des Batignolles	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI des 5 et 7 Rue Drouot	Paris - France	
Generali Vie S.A.		100.000%
		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 IARD S.A.		100.000%
		100.000%
SCI du 130 BD Bineau	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI du 174 Rue de Rivoli	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 2/4 BD Haussmann	Paris - France	
Generali IARD S.A.		0.050%
Generali Vie S.A.		99.950%
		100.000%
SCI du 24 Rue de Mogador a Paris (9eme)	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du 29 Rue de Poissoniers	Paris - France	
SCI du Coq		99.993%
Generali Vie S.A.		0.007%
		100.000%
SCI du 54 Avenue Hoche	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du Chateau La France	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI du Coq	Paris - France	
Generali IARD S.A.		0.811%
Generali Vie S.A.		99.189%
		100.000%
SCI Espace Seine-Generali	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Font Romeu Neige et Soleil	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI France Mornay Lyon	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI France Mornay Toulouse	Paris - France	
Generali Vie S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
SCI Generali Daumesnil	Paris - France	
SCI GPA Pierre		55.000%
Generali IARD S.A.		45.000%
		100.000%
SCI Generali Le Franklin	Paris - France	
Generali Vie S.A.		99.565%
SCI Le Rivay		0.435%
		100.000%
SCI Generali Le Jade	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Generali Pierre	Paris - France	
SCI Generali Wagram		60.634%
Generali IARD S.A.		1.115%
Generali Vie S.A.		38.154%
		99.903%
SCI Generali Pierre-Grenier	Paris - France	
Generali Vie S.A.		0.003%
Generali IARD S.A.		99.997%
		100.000%
SCI Generali Pyramides	Paris - France	
Generali IARD S.A.		67.877%
SCI Generali Wagram		32.123%
		100.000%
SCI Generali Wagram	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI Generali Asnieres	Paris - France	
Generali IARD S.A.		99.996%
Generali Vie S.A.		0.004%
		100.000%
SCI GPA Commerce 1	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI GPA Commerce 2	Paris - France	
Generali IARD S.A.		100.000%
		100.000%
SCI GPA Pierre	Paris - France	
Generali Vie S.A.		98.800%
Generali IARD S.A.		1.200%
		100.000%

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

Companies	Head office	Shareholding
SCI Haussmann 50-Generali	Paris - France	
Generali Vie S.A.		99.995%
SCI du Coq		0.005%
		100.000%
SCI Immovie	Paris - France	
Generali IARD S.A.		0.017%
Generali Vie S.A.		99.983%
		100.000%
SCI Iris La Défense	Paris - France	
Assurance France Generali S.A.		22.222%
Generali Vie S.A.		33.333%
Generali IARD S.A.		44.444%
		100.000%
SCI Lagny 68-70-Generali	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Lagny Cuvier-Generali	Paris - France	
Generali IARD S.A.		0.100%
Generali Vie S.A.		99.900%
		100.000%
SCI Landy-Novatis	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Landy-Wilo	Paris - France	
Generali Vie S.A.		99.900%
Generali IARD S.A.		0.100%
		100.000%
SCI Le Rivay	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali IARD S.A.		33.300%
Generali Vie S.A.		15.000%
		48.300%
SCI Les Serres Le Touquet	Paris - France	
Generali Vie S.A.		24.000%
Generali IARD S.A.		76.000%
		100.000%
SCI Montrose Parc	Paris - France	
Generali Vie S.A.		42.500%
Generali IARD S.A.		27.500%
		70.000%

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

Companies	Head office	Shareholding
SCI Res Bois des Roches	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
SCI St Marc	Paris - France	
Prudence Creole		99.000%
Bourbon Courtage S.A.		1.000%
		100.000%
SCI Viroflay 10-12 Libération	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Secontip S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		19.330%
		19.330%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte	Monterrey - N.L. - Mexico	
Participatie Maatschappij Graafschap Holland N.V.		21.847%
Transocean Holding Corporation		5.307%
Flandria Participations Financières S.A.		21.847%
		49.000%
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%
Serpanok JSC	Kiev - Ucraina	
Generali Garant Insurance JSC		40.001%
		40.001%
Servicios 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%
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%
Shaham Veinstein (Netanya) Insurance Agencies Ltd.	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		100.000%
		100.000%
Shamgad Claims Management Co. 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
SIL Società Immobiliare Lugano S.A.	Lugano - Switzerland	
BSI S.A.		27.545%
		27.545%
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 Holding Vienna AG		20.430%
Generali Versicherung AG		19.228%
		39.658%
SNC Domaine Pont de L'Arche	Paris - France	
Generali IARD S.A.		35.000%
Generali Vie S.A.		35.000%
		70.000%
SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l.	Rome - Italy	
Fata Assicurazioni Danni S.p.A.		0.137%
Ina Assitalia S.p.A.		5.557%
Assicurazioni Generali S.p.A.		6.860%
Toro Assicurazioni S.p.A.		3.182%
Augusta Assicurazioni S.p.A.		0.557%
		16.294%
Società Finanziaria di Banche Romagnole S.p.A.	Ravenna - Italy	
Assicurazioni Generali S.p.A.		5.112%
Genertel S.p.A.		8.388%
		13.500%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris - France	
Generali 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 IARD S.A.		89.840%
Generali Vie S.A.		10.040%
Generali France S.A.		0.040%
		99.920%
Société Robert Malatier Ltd	London - United Kingdom	
Generali IARD S.A.		24.931%
		24.931%

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

Companies	Head office	Shareholding
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%
Sopher Moshe Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Shaham Insurance Agencies (1997) Ltd		35.032%
		35.032%
Sorgho S.A.	Meudon de la Foret - France	
Generali Vie S.A.		10.000%
Generali IARD S.A.		10.000%
		20.000%
Sté Financiere Tour Boieldieu S.A.	Puteaux - France	
Generali Vie S.A.		11.754%
Generali IARD S.A.		0.843%
		12.597%
Sté Manuscrits des Assureurs Francais S.A.	Paris - France	
Generali Vie S.A.		6.667%
Generali IARD S.A.		6.667%
		13.333%
Suresnes Immobilier S.A.	Paris - France	
Generali Vie S.A.		100.000%
		100.000%
Sviko Ltd	Lutsk - Ucraina	
Generali Garant Insurance JSC		100.000%
		100.000%
Tartini S.à.r.l.	Luxembourg - Luxembourg	
Generali Real Estate Fund Sicav		100.000%
		100.000%
Telco S.p.A.	Milan - Italy	
AachenMünchener Lebensversicherung AG		0.406%
Alleanza Assicurazioni S.p.A.		6.192%
AachenMünchener Versicherung AG		0.066%
Central Krankenversicherung Aktiengesellschaft		0.166%
Cosmos Lebensversicherungs Aktiengesellschaft		0.111%
Ina Assitalia S.p.A.		5.692%
Generali Lebensversicherung AG		0.155%
Generali Vie S.A.		2.078%
Generali Versicherung Aktiengesellschaft		0.057%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		1.156%

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

Companies	Head office	Shareholding
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		0.046%
Assicurazioni Generali S.p.A.		11.890%
		28.014%
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		51.000%
Generali Investments Italy S.p.A. Società di Gestione Risparmio		49.000%
		100.000%
The Central Stock Exchange Services (NE) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		99.999%
		99.999%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
Thuringia Generali 2.Immobliien 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%
Tiberina S.r.l. Unipersonale	Rome - Italy	
Ina Assitalia S.p.A.		100.000%
		100.000%
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%
Toro Assicurazioni S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Tradición Seguros S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		3.100%
Caja de Ahorro y Seguro S.A.		96.900%
		100.000%

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

Companies	Head office	Shareholding
Transinvestservice Ltd	Odesa - Ucraina	
Generali Garant Insurance JSC		90.000%
		90.000%
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%
Treugeld Vermögensplanung GmbH	Salisburgo - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Trieste Courtage S.A.	Paris - France	
Assurance France Generali S.A.		99.962%
Generali Vie S.A.		0.019%
		99.981%
Triumph Vermögenplanung GmbH	Salisburgo - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
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 Assicurazioni Danni S.p.A.		0.974%
Genertel S.p.A.		0.075%
Toro Assicurazioni S.p.A.		2.831%
Generali Belgium S.A.		0.000%
Ina Assitalia S.p.A.		6.188%
Augusta Assicurazioni S.p.A.		0.424%
Assicurazioni Generali S.p.A.		5.925%
		16.418%
UMS Immobiliare Genova S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.899%
		99.899%
VDL Zweite Portfolio GmbH & Co. KG	Hamburg - Germany	
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%

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

Companies	Head office	Shareholding
Venice S.p.A.	Vicenza - Italy	
Assicurazioni Generali S.p.A.		10.309%
		10.309%
ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
Versicherungsdienst der BAWAG P.S.K. GmbH	Vienna - Austria	
Generali Holding Vienna AG		49.990%
		49.990%
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%
VHD Car and Service BV	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
VHD Euroenet BV	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
VHD Facilitair BV	Deventer - Netherlands	
VHD Holding BV		100.000%
		100.000%
VHD Holding BV	Deventer - Netherlands	
Europ Assistance Holding S.A.		57.168%
		57.168%
VHD Omnicare BV	Amsterdam - Netherlands	
VHD Holding BV		100.000%
		100.000%
Vitalicio Torre Cerdà S.I.	Barcelona - Spain	
Banco Vitalicio de España - Compañía Anonima de Seguros		90.662%
Grupo Generali España Agrupación de Interés Económico		9.338%
		100.000%
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		59.287%
		59.287%
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%

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

Companies	Head office	Shareholding
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 5.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 6.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 7.Immobilien AG & Co. 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		100.000%
		100.000%
Volksfürsorge Pensionskasse AG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge Pensionsmanagement GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
VOV Verwaltungsorganisat.für Vermögenssch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
Generali Versicherung Aktiengesellschaft		15.000%
AachenMünchener Versicherung AG		15.000%
		30.000%
VUB Generali dôchodková správcovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		50.000%
		50.000%

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

Companies	Head office	Shareholding
Walter Sohn GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Walter Sohn GmbH & Co. KG	Hamburg - Germany	
Generali Lloyd Aktiengesellschaft		7.692%
Walter Sohn GmbH		92.308%
		100.000%
Worldwide Assistance (Singapore) Pte Ltd	Singapore - Singapore	
Europ Assistance Worldwide Services Pte Ltd		100.000%
		100.000%
Worldwide Assistance Canada Inc.	Toronto - Canada	
Europ Assistance Holding S.A.		100.000%
		100.000%
Worldwide Assistance Services Inc.	Washington - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Worldwide Assistance Servicios de Asistencia 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		100.000%
		100.000%
Zad Victoria AD	Sofia - Bulgaria	
Fata Assicurazioni Danni S.p.A.		67.000%
		67.000%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%



A Királyi Palota - Budapest, Hungary



Attestation on the financial statements
of Assicurazioni Generali S.p.A. in accordance
with Art. 81-ter of Consob Regulation No. 11971
dated 14 May 1999 and subsequent
amendments and riders



ATTESTATION ON THE FINANCIAL STATEMENTS OF ASSICURAZIONI GENERALI S.P.A. IN ACCORDANCE WITH ART. 81 -TER OF CONSOB REGULATION NO. 11971 DATED 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND RIDERS

- The undersigned Giovanni Perissinotto, in his capacity as the Managing Director, and Benoît Jaspar, in his capacity as Manager in charge of the preparation of the company's financial reports of Assicurazioni Generali S.p.A., pursuant to Art. 154 -bis, paragraphs 3 and 4, of Legislative Decree No. 58 dated 24 February 1998, hereby declare that the administrative and accounting procedures for preparing the Company's financial statements for 2007:
 - are appropriate in relation to the company's features and
 - have been consistently applied.
- The appropriateness of administrative and accounting procedures for preparing the Company's financial statements at 31 December 2007 was assessed following a process established by Assicurazioni Generali based on the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, which is generally accepted as a reference framework worldwide.
- The undersigned further declare that the Company's financial statements at 31 December 2007:
 - reflect the accounting books and records;
 - prepared in accordance with the Italian Civil Code, Legislative Decree No. 173 of 26 May 1997, Legislative Decree No. 209 of 7 September 2005 and applicable provisions, regulations and circular letters issued by ISVAP, to the best of their knowledge, provide a true and fair view of the assets, liabilities, profit or loss and financial position of the issuer.

Venice, 17 March 2008

Giovanni Perissinotto
Managing Director

ASSICURAZIONI GENERALI S.p.A.

Benoît Jaspar
*Manager in charge of the preparation of
the company's financial reports*

ASSICURAZIONI GENERALI S.p.A.



Náměstí Zachariáše - Telč, Czech Republic



Board of auditors' report



REPORT OF THE BOARD OF AUDITORS TO THE SHAREHOLDERS' MEETING APPROVING THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

Dear Shareholders,

In compliance with Legislative Decree 58/1998 (Consolidated Finance Law - TUF) and specifically Articles 149 and 153 thereof, and in accordance with the code of conduct recommended by Italian National Councils of Certified Public Accountants and Bookkeepers, taking account of CONSOB communication of 6 April 2001, the Board of Auditors herewith reports on the oversight activities it conducted during 2007.

The most relevant transactions completed during the year under review were the sale of Nuova Tirrena, a Toro group company mainly operating in the motor business line, and the conferral of shareholding in Telecom Italia to the company Telco. In addition, the insurance joint venture agreement was signed with the PPF group for the establishment of Generali PPF Holding to which the insurance activities of Generali and the PPF group for Central and Eastern Europe will be conferred.

In October, the Inland Revenue Service began a tax audit on the Company, which is still underway, in respect of fiscal year 2004.

During the financial year, the Board:

- held 14 meetings;
- attended two Shareholders' Meetings, the ten meetings of the Board of Directors and one meeting of the Executive Committee, checking that resolutions and actions were in compliance with the law and the corporate Articles of Association;
- requested and received from the Directors, during the Board of Directors' meetings, and from managers of the Company, 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 auditing firm 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 and accounting systems and their reliability in correctly portraying corporate developments, by obtaining information from by the Manager in charge of preparing the company's financial reports, the persons responsible for the respective functions, examining Company documents and records, and analysing the results of the Auditing Firm;
- systematically monitored the activity of the Internal Audit Department, with regular meetings with the head of that Department; attended all the six meetings of the Internal Control Committee at which documents prepared by the Internal Audit Department and the Internal Control Committee were discussed; During the same meetings, information was provided on the commencement of the Risk Management activity undertaken by the Company;
- regularly received from the Company its Quarterly Reports on complaints filled by the Internal Auditor, pursuant to ISVAP (Italy's supervisory body for private insurance) 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 within the required terms;
- 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. In detail, during the year the administrative services of the Toro group companies were integrated into the General Administrative Services;
- ensured that the preparation and structure of the financial statements complied with regulations and the Articles of Association;

- confirmed that the measurement criteria outlined in Part B of the Notes to the Accounts were consistent with those used in preparing the 2006 Financial Statements and that they are in accordance with the laws in force;
- verified that, pursuant to Article 114, paragraph 2, and Articles 184-187 *quinquies* of Legislative Decree 58/98, the company had provided subsidiaries with adequate instructions in order to obtain, in a timely manner, the information necessary to fulfil its disclosure obligations according to law, in particular those regarding market abuse;
- in 2007, the company exercised the option to participate in the national consolidated tax system for the subsidiaries Toro Assicurazioni and ISIM (a company in charge of the valorisation of Toro S.p.A. properties) and formalised the required relationships;
- confirmed that, in 2007, in addition to normal financial and trade transactions, numerous infra-group transactions involving the provision of services were completed. Such transactions, which were based on objectives of rationalisation and cost effectiveness, were governed by agreements between the parties. Normal reinsurance and coinsurance relationships continued between Group companies. Such relationships are governed by normal market conditions. In accordance with CONSOB Notice No. 6064293 of 28 July 2006, details on the effects of transactions with related parties on the financial statements (€ 211.6 million) classified according to the criteria set out in IAS 24 are provided in Part C of the Notes to the Accounts;
- monitored that the asset management company Generali Investments Italy S.p.A. — in relation to its appointment pursuant to Article 24 of Legislative Decree 58/98 to manage the company's portfolio of financial resources and instruments — operated in accordance with the conditions and within the limits established by that convention and in conformity with laws and the principles of correct administration;
- verified — in fulfilling the requirements set out in ISVAP's Circular Letter No. 176 of 27/04/1992 regarding the assessment of assets held to back insurance provisions — that such assets are completely available and free from constraints and encumbrances and that the company has fulfilled the eligibility requirements and complied with the investment limits prescribed by law;
- attests that the Company satisfied the obligations of Law 197/91 and the provisions of the Bank of Italy and the Italian Foreign Exchange Office on money laundering and as regards staff training;
- confirmed that the Company complied with the privacy obligations set out in Legislative Decree 196/2003 regarding the processing of personal information and, in March 2007, prepared the Programmatic Document on Security. The Company continued to ensure full compliance with all the obligations the aforesaid Decree imposes on the holders of data processing.
- verified that pursuant to Article 5 of ISVAP regulation 893 of 18 June 1998 on the classification and measurement of securities portfolios, the classification of securities as financial fixed assets at 31/12/2007 and transactions in those securities were in compliance with the guidelines laid down in specific regulations of the Board of Directors;
- verified that transactions in derivative financial instruments effected by the Company in 2007 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 as amended and integrated by the resolution of 5 February 2007, and that the Company regularly made its periodic communications to ISVAP;
- attests that the Company, in accordance with its 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 specific Supervisory Body set up for this purpose, the Company carried out inspections bearing of the corporate process and procedures used to assess the maintenance of crime prevention measures for the purposes of that Decree. The Board of Auditors received information by means of notices provided to the Board of Directors and by attending Internal Control Committee meetings;
- verified, in fulfilment of Corporate Governance Code adopted by the company, the proper application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of some of the members of the Board itself;
- since October 1999, the Company has adhered to the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A and amended on 14 March 2006; the Company also prepared its annual report on its system of Corporate Governance;
- the Board informs Shareholders that, with regard to points 5, 6, 7, and 8 of the above-mentioned CONSOB communication of 6 April 2001:

- a shareholder filed a complaint as per Article 2408 of the Italian Civil Code concerning an alleged illegality in the provisions of the Articles of Association involving the election of the Board of Directors and the Statutory Auditors. The Board of Auditors did not answer this complaint both because it came from a shareholder lacking the quantitative requirements required by the rules and because of the groundlessness of the complaint;
- no petitions were presented;
- the following additional assignments were conferred upon the Auditing Firm concerning:
 1. integration of the task of auditing the financial statement and the consolidated financial statement following the creation of a new business establishment in the United Arab Emirates with a total cost of € 44,000 net of expenses and VAT from 2007 to 2011;
 2. integration of the auditing task in relation to the new statements included in the Report on Operations of the consolidated financial statements that show the profit and loss statement so as to represent the Operating Income and its breakdown by segment at a cost of € 10,000 net of expenses and VAT;
 3. integration of the auditing task in relation to the new separate internal management statement called "GESAV High Yield" with a total cost of € 5,900 net of expenses and VAT from 2007 to 2011;
 4. integration of the auditing task in relation to the application of the new international accounting standard IFRS 7, starting from FY 2007, with a total cost of € 54,000 net of expenses and VAT from 2007 to 2011;
 5. issue of a statement pursuant to Article 2441(4) of the Italian Civil Code in relation to the increase of capital reserved for the stock option plan relating to the Chairman and the Managing Directors, with a total cost of € 9,000 net of expenses and VAT;
- no appointments were made to parties bound by relations with the audit firm;
- during the year, the Board of Auditors expressed the following opinions:
 - a favourable opinion concerning the proposal for a free capital increase presented at the Extraordinary Shareholders' Meeting of 28 April 2007;
 - a favourable opinion concerning the proposal for the allotment of shares to Generali group employees pursuant to Article 2349 of the Italian Civil Code on the occasion of the 175th anniversary of the establishment of the Company;
 - a favourable opinion concerning the appointment of the audit firm with the additional tasks listed above;
 - a favourable opinion concerning the proposal to amend Articles 9, 15, 16, 19, 24, 27, 31, 39, 40, 44 and 46 of the Articles of Association presented to the Extraordinary General Meeting of June 20, 2007;
 - a favourable opinion concerning the appointment of Mr. Benoit Jaspar as Appointed Supervisor of the Company pursuant to Article 144-*bis* of the Consolidated Finance Law and Article 44 of the Articles of Association;
 - a favourable opinion concerning the proposal for adjustment of the stock option plans in favour of the Chairman, the Managing Directors and the Managers of the Company and the Group, following free share capital increase;
 - a favourable opinion concerning the proposal for acquisition of the company's own shares and disposal of the same on the investments carried by the open-ended pension funds managed by the Company, from its internal insurance funds and its separate management;
 - a favourable opinion concerning the proposal to increase share capital pursuant to Article 2443 of the Italian Civil Code, in implementation of the third phase of the 2005/2007 stock option plan in favour of Company and Group managers;
 - a favourable opinion concerning the proposal to issue bonds within the limit of € 3 billion.

In the course of its oversight activities, as described above, no significant events or situations emerged requiring reporting to the competent Control Bodies or mention in this Report.

In light of the foregoing, the Board of Auditors considers that the Financial Statements for 2007, as presented to you by the Board of Directors can be approved by the Shareholders. The Board furthermore expresses its favourable opinion on the Board of Directors' proposed allocation of the profit for the year, amounting to € 1,401,096,403.

Venice, 18 March 2008

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI



Trg Republike Hrvatske - Šibenik, Croatia



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 S.p.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2007

- 1 We have audited the financial statements of Assicurazioni Generali S.p.A. as of 31 December 2007. 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.

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 2007.

- 3 In our opinion, the financial statements of Assicurazioni Generali S.p.A. as of 31 December 2007 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, 3 April 2008

(This report has been translated from the original which was issued in accordance with Italian legislation)

PricewaterhouseCoopers SpA

Ezio Bassi
(Partner)

ACTUARY'S REPORT
ACCORDING TO ARTICLES 102 AND 103 OF L.D. DATED 7 SEPTEMBER 2005, NO 209

Rome, April 1, 2008

Messrs.
PRICEWATERHOUSECOOPERS S.p.A.
Via Monte Rosa, 91
20149 Milan

OBJECT: ASSICURAZIONI GENERALI S.p.A.
FINANCIAL STATEMENTS FOR THE YEAR 2007

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, 2007 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, 2007, 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, 2007, 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

(Dott.ssa Tiziana Di Gregorio)



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