



Assicurazioni Generali

CONSOLIDATED STATEMENTS



176th
year

2007

CONSOLIDATED STATEMENTS

2007





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 Members, the Members of the Board of 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 Brogгинi
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 Verni / 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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Sofiyska Ploshcha - Kiev, Ukraine



Report



Group highlights

| (€ million) | 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% |
| Acquisition and administration costs - life segment | 4,933.1% | 4,602.7% |
| 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)

| (€ million) | 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 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.

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 across all regions, with some areas recording a decline in premium income. Exceptions included Spain, where premium income continued to grow albeit at a slower rate than in 2006, and Switzerland, where premium income began increasing after four years of decline. In Germany, premium volumes remained at 2006 levels, although raising contributions on state-supported pension policies was no longer permitted in 2007. In Austria, premium income increased only slightly, indicating a slowdown compared to 2006. In Italy, where the expected decrease was mainly attributable to the performance of the bancassurance and postal channel, the insurance sector was impacted by the reform of supplementary pension plans. As a result of the reform, workers were given until June to decide whether to direct their leaving indemnities to pension funds or retain them within the company by which they are employed. According to supervisory authorities, approximately 900,000 workers elected to subscribe to a supplementary pension plan, in addition to

an uncertain number of workers who did not make any specific choice, thus implicitly authorizing the transfer of their leaving indemnities to a supplementary pension plan. France also recorded a drop in premium income, following an exceptional increase in 2006 due to a shift towards using insurance policies to invest money set aside as part of home purchase savings plans distributed by banks for tax reasons. The decrease was also the result of the intense volatility of the financial markets and rises in short-term interest rates, which made liquid investments preferable to life products.

In all the main countries in which the Group operates, **non-life insurance** premium income continued to be strongly affected by heightened competition, particularly 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 € 64,792 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 – Convenzione tra Assicuratori per il Risarcimento Diretto (CARD) – , 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 December, Alleanza sold its stake in Sud Polo Vita — a company formed by the partial demerger of Intesa Vita and the demerger of Eurizon Vita — to Intesa Sanpaolo to allow Intesa Sanpaolo to sell the company to independent third parties in accordance with the requirements set forth by the Italian Antitrust Authority.

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, 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 Parent 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).



Hlavne namestie - Bratislava, Slovacchia (detail)

PART A - INFORMATION ON OPERATIONS

The Generali Group's consolidated financial statements at 31 December 2007 was drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1606/2002 and the Legislative Decrees No. 38/2005 and No. 209/2005.

In this yearly report the Generali Group prepared its consolidated financial statements and Notes in conformity with the ISVAP Regulation No. 7 of 13 July 2007 and the information of the Consob Communication No. 6064293 of 28 July 2006. As allowed by the aforementioned Regulation, the Generali Group believed it appropriate to supplement its consolidated financial statements with detailed items and to provide further details in the Notes in order to meet also the IAS/IFRS requirements.

In order to assess the quality and the sustainability of its earnings in each segment and country, as from 31 December 2006, Generali has presented in this report new performance indicators, i.e. operating result, new business annual premium equivalent (APE) and new business value (NBV).

Specifically, **operating result**⁽¹⁾ represents earnings before taxes, gross of interest expense on liabilities linked to financing activities, specific net income from investments and non-recurring income and expenses. Further information on principles and procedures used for the operating result is described in the appendix to this report.

New business annual premium equivalent, net of minority interests, is equivalent to the sum of new annual premium policies, plus a tenth of premiums in single premium policies.

New business value is the present value of future cash flows from new policies at issue, net of cost of required capital.

As from this year, the Generali Group has revised its Segment Profit and Loss account, by unbundling costs pertaining to so-called holding activities separately from the other costs sustained in each of the three segments. This change is aimed at providing a better understanding of the Group's performance in the business segments.

Holding costs are primarily made up of expenses sustained by the Parent Company and local subholdings for management and coordination activities, costs arising from the assignment of stock options and stock grants under incentive plans approved by the Parent Company, as well as interest expense on liabilities linked to the Group's financing activities. Further information on the operating result is given in the appendix to the report on operations.

In order to ensure the uniformity of the information presented, the comparative data provided, including operating result broken down by country, have been similarly restated.

During the year, the Group launched a project (FARG Project - *Financial Accounting Risk Governance*), implemented at both individual and Group level, to ensure compliance with the provisions of article 154-bis of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation), introduced by Law 262 of 28 December 2005.

Apart from ensuring compliance with the aforesaid statutory provisions, the project is also designed to promote the integrated management of financial accounting risks at Group level, and provides a strategic opportunity to achieve complementary targets such as the effectiveness increase of operating processes, organisational alignment and quality improvement in information flows towards the Parent Company, so as to consolidate the data pool available.

For further information, see the Corporate Governance Report.

⁽¹⁾ Under CESR Recommendation on alternative performance measures (CESR/05 – 178b), earnings before taxes calculated in accordance with the IAS/IFRS cannot be replaced by operating result. In addition, the latter should be read together with financial information and related notes on the accounts which are included in the audited financial statements.

The Generali Group

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 from 10 to 13.

The increase in the consolidation area is mainly attributable to the inclusion in the consolidation area of some insurance subsidiaries of the Europ Assistance group, which run the assistance business.

The table listing subsidiaries consolidated line by line and associated companies valued at equity is attached to the Notes, together with the list of non-consolidated subsidiaries and other associated companies, which are considered immaterial.

Compared to year-end 2006, at 31 December 2007 total staff of consolidated Group companies increased by 1,319 to 67,306, based on the aforementioned consolidation area. A total of 14,547 employees worked in Italy and 52,759 abroad.



Katedros aikštė, Vilnius - Lithuania (detail)

Business performance

The **result of the period attributable to the Group** amounted to € 2,915.6 million compared to € 2,404.8 million at 31 December 2006 (up 21.2%).

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Earnings before taxes | 4,716.3 | 3,918.8 |
| Income taxes | -1,341.7 | -1,056.4 |
| Consolidated result of the period | 3,374.6 | 2,862.3 |
| Result of the period attributable to the Group | 2,915.6 | 2,404.8 |
| Result of the period attributable to minority interests | 459.0 | 457.5 |
| Operating result (*) | 4,860.0 | 4,073.7 |
| Net earned premiums | 61,821.1 | 60,383.3 |
| Net insurance benefits and claims | -61,415.1 | -61,981.4 |
| Acquisition and administration costs | -10,414.8 | -9,479.4 |
| Net fee and commission income and net income from financial service activities | 563.5 | 522.7 |
| Operating income from investments | 15,005.9 | 15,361.4 |
| Operating holding expenses | -269.0 | -230.5 |
| Net other operating expenses | -431.6 | -502.4 |
| Non-operating result (**) | -143.6 | -154.9 |
| Non-operating income from investments (**) | 888.6 | 456.8 |
| Non-operating holding expenses | -710.0 | -495.0 |
| Interest expense on liabilities linked to financing activities | -611.3 | -470.9 |
| Other non-operating holding expenses | -98.7 | -24.1 |
| Net other non-operating expenses (***) | -322.3 | -116.8 |

(*) The 2006 amounts have been restated without including the operating holding expenses, now presented separately in the segment profit and loss account.

(**) The amount is gross of interest expense on liabilities linked to financing activities.

(***) The amount is net of the share attributable to the policyholders in Germany and Austria.

| | 31/12/2007 | 31/12/2006 |
|-------------------------------------|------------|------------|
| Expense ratio | 15.8% | 14.6% |
| Acquisition costs / Net premiums | 12.4% | 11.4% |
| Administration costs / Net premiums | 3.4% | 3.2% |
| Combined ratio | 95.8% | 96.3% |

Operating result amounted to € **4,860.0** million compared to € **4,073.7** million at 31 December 2006, showing an increase of 19.3% (up 14.9% without considering the Toro group). This increase is mainly attributable to higher profitability of the insurance segments.

Net earned premiums totalled € 61,821.1 million compared to € 60,383.3 million at 31 December 2006. Taking into account also premiums related to investment contracts — not accounted for as premiums — **gross premiums written** were € 66,217.8 million (up 0.1% on equivalent terms), of which gross life premiums written were € 45,373.3 million (down 1.6%) and gross non-life premiums amounted to € 20,844.5 million (up +4.1%).

Net insurance benefits and claims went from € 61,981.4 million to € 61,415.1 million. Specifically, net insurance benefits and claims of the life segment, i.e. net claims paid and change in net insurance provisions, decreased from € 50,656.4 million to € 48,522.3 million. On the contrary, net insurance benefits and claims of the non-life segment went from € 11,325.1 million to € 12,960.0 million. The loss ratio went from 69.4% to 69.0%.

Acquisition and administration costs totalled € 10,414.8 million (up 9.9%), of which € 9,980.5 million acquisition and administration costs related to insurance business, which increased 11.0% (up 7.0% without considering the Toro group). Specifically, acquisition costs were € 7,819.5 million with an increase of 11.3% (up 7.5% without considering the Toro group), whereas all other acquisition and administration costs amounted to € 2,161.0 million, with an increase of 10.0%. Without considering the Toro group, administration costs increased 5.5%. The increase was mostly concentrated in France, due to the corporate reorganisation process currently underway, and in Central and Eastern European countries, as a result of the acquisitions carried out in the second half of 2006.

The ratio of underwriting expenses to net earned premiums was 15.8% (14.6% at 31 December 2006). In the life segment, the loss ratio was 11.1% (10.2% at 31 December 2006), whereas in the non-life segment, it remained stable at 26.8%.

The non-life **combined ratio** improved to 95.8% (96.3% at 31 December 2006).

Net fee and commission income increased from € 522.7 million at 31 December 2006 to € 563.5 million (up 7.8%), driven by commissions on investment contracts in the life segment, which rose from € 50 million at 31 December 2006 to € 101 million.

Operating income from investments totalled € 15,005.9 million, showing a slight decrease of 2.3% (down 4.0% without considering the Toro group). The decrease of € 355.5 million is mainly attributable to **net operating income from financial instruments at fair value through profit and loss**, which decreased from € 4,067.3 million to € 2,432.6 million. Of this amount, € 1,255.2 million referred to net income from financial assets and liabilities where the risk is borne by the policyholders (€ 2,890.8 million at 31 December 2006). The decrease was basically offset by the corresponding change in the reserve pertaining to these assets, included in net insurance benefits and claims in the life segment.

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|-----------------|-----------------|
| Interest income and other income | 12,306.1 | 11,349.2 |
| Net operating income from financial instruments at fair value through profit or loss | 2,432.6 | 4,067.3 |
| of which net income from financial assets and liabilities where the risk is borne by the policyholders | 1,255.2 | 2,890.8 |
| Net operating realized gains on other financial instruments and land and buildings (investment properties) | 1,888.8 | 1,366.3 |
| Net operating impairment losses on other financial instruments and land and buildings (investment properties) | -238.4 | -138.4 |
| Interest expense on liabilities linked to operating activities | -704.0 | -582.7 |
| Other expenses from other financial instruments and land and buildings (investment properties) | -679.1 | -700.3 |
| Operating income from investments | 15,005.9 | 15,361.4 |

Interest income and other income totalled € 12,306.1 million (up 8.4%), of which € 9,870.3 million interest income.

Net operating realized gains and net operating impairment losses on other financial instruments and land and buildings (investment properties), which form part of the operating income from investments, refer only to the life and financial segments, in accordance with the Generali Group's definition of operating result. For the life segment, policyholders' profit sharing is taken into consideration.

Specifically, net gains on other financial instruments and land and buildings (investment properties) increased from € 1,366.3 million at 31 December 2006 to € 1,888.8 million and net impairment losses on other financial instruments and land and buildings (investment properties) went from € 138.4 million to € 238.4 million.

Interest expense on liabilities linked to operating activities amounted to € 704.0 million (€ 582.7 million at 31 December 2006). The increase is mostly due to higher interest expense on liabilities to banks or customers of the financial segment, where they were basically offset by the increase in interest income.

Other expenses from other financial instruments and land and buildings (investment properties), also including investment management costs, decreased from € 700.3 million at 31 December 2006 to € 679.1 million (down 3.0%).

Operating holding expenses include costs borne by the Parent Company and the local subholdings in their management and coordination activities. These costs rose from 230.5 million at 31 December 2006 to € 269.0 million (up 16.7%). The increase is mostly attributable to expenses related to the Group's strategic development and rationalization projects.

Other operating income and expenses — including mainly depreciation and amortization, net exchange gains and losses, allocations to risks provisions, other taxes and other insurance expenses — dropped 14.1%, from € 502.4 million at 31 December 2006 to € 431.6 million.

Non-operating result went from € -154.9 million at 31 December 2006 to € -143.6 million.

Non-operating income from investments increased from € 456.8 million at 31 December 2006 to 888.6 million at 31 December 2007, detailed as follows.

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Net non-operating income from financial instruments at fair value through profit or loss | -19.0 | 6.5 |
| Net non-operating realized gains on other financial instruments and land and buildings (investment properties) | 986.5 | 575.3 |
| Net non-operating impairment losses on other financial instruments and land and buildings (investment properties) | -78.9 | -125.0 |
| Non-operating income from investments (*) | 888.6 | 456.8 |

(*) The amount is gross of interest expense on liabilities linked to financing activities.

As described above, the sharp increase was mainly attributable to the non-operating gain on the sale of Nuova Tirrena.

Non-operating holding expenses amounted to € 710.0 million (€ 495.0 million at 31 December 2006).

Specifically, **interest expense on liabilities linked to financing activities** amounted to € 611.3 million (up 29.8%). The increase was mainly due to subordinated liabilities issued in the second half of 2006 and the beginning of 2007 to finance new acquisitions.

Other non-operating holding expenses amounted to € 98.7 million and mainly referred to expenses arising on stock granting to all of the Group's employees upon the occasion of the 175th anniversary of the Company's foundation.

Other non-operating income and expenses — representing non-recurring income and expenses — amounted to € 322.3 million (€ 116.8 million at 31 December 2006). The increase was mostly attributable to higher corporate restructuring charges and incentives for early retirement of employees especially in Germany and Austria.

The **income taxes** increased from € 1,056.4 million at 31 December 2006 to € 1,341.7 million, leading the tax rate to 28.5%, with an increase of 1.5 percentage points compared to the previous year. We recall that the previous year was positively affected by the reduction of the deferred tax liabilities on the Italian real estate and by the recording of an extraordinary tax credit in Germany. In the current year, the tax rate was positively affected by an increase of exempt capital gains, as the realized capital gain on Nuova Tirrena, and by the reduction in the net deferred tax liabilities of the Italian Group companies, due to a decrease in the statutory corporate tax rate of about 6 percentage points starting from the 2008, following up the recent tax reform.

Asset and financial management

Investments

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|--|---------------------|---------------|---------------------|---------------|
| | Total book value | Impact (%) | Total book value | Impact (%) |
| Land and buildings (investment properties) ^(*) | 11,906.5 | 4.2 | 11,365.3 | 4.0 |
| Investments in subsidiaries, associated companies and joint ventures | 2,735.9 | 1.0 | 1,029.6 | 0.4 |
| Held to maturity investments | 1,148.4 | 0.4 | 1,125.8 | 0.4 |
| Loans and receivables | 61,371.0 | 21.5 | 51,676.8 | 18.1 |
| Available for sale financial assets | 180,933.4 | 63.3 | 192,874.7 | 67.5 |
| Financial assets at fair value through profit or loss | 27,809.8 | 9.7 | 27,782.9 | 9.7 |
| Total | 285,905.0 | 100.0 | 285,855.1 | 100.0 |
| Investments back to policies where the investment risk is borne by the policyholders | 50,711.8 | | 47,888.9 | |
| Total investment | 336,616.9 | | 333,744.0 | |

(*) In accordance with the international accounting standards, 2,829.1 million land and buildings used for own activities (€ 3,014.0 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|--|---------------------|---------------|---------------------|---------------|
| | Total book value | Impact (%) | Total book value | Impact (%) |
| Equities ^(*) | 36,795.2 | 10.9 | 36,466.2 | 10.9 |
| Available for sale financial assets | 31,951.4 | | 31,639.3 | |
| Financial assets at fair value through profit or loss | 4,843.8 | | 4,826.9 | |
| Bonds ^(**) | 201,682.9 | 59.9 | 204,277.4 | 61.2 |
| Held to maturity investments | 1,132.9 | | 1,108.2 | |
| Loans | 35,301.9 | | 26,188.5 | |
| Available for sale financial assets | 146,250.7 | | 158,266.5 | |
| Financial assets at fair value through profit or loss | 18,997.4 | | 18,714.3 | |
| Investments back to policies where the investment risk is borne by the policyholders | 50,711.8 | 15.1 | 47,888.9 | 14.3 |
| Other investments ^(***) | 47,426.9 | 14.1 | 45,111.5 | 13.5 |
| Land and buildings (investment properties) | 13,341.0 | | 12,403.4 | |
| Investments in subsidiaries, associated companies and joint ventures | 2,735.9 | | 1,029.6 | |
| Derivatives | 1,367.8 | | 1,619.9 | |
| Mortgage loans | 7,537.8 | | 7,707.7 | |
| Receivables from banks or customers | 5,691.2 | | 5,654.9 | |
| Other investments | 16,753.2 | | 16,696.0 | |
| Total investment | 336,616.9 | 100.0 | 333,744.0 | 100.0 |

(*) Investment fund units amounted to € 5,926.4 million (€ 5,205.6 million at 31 December 2006).

(**) Investment fund units amounted to € 7,946.4 million (€ 6,637.8 million at 31 December 2006).

(***) Investment fund units amounted to € 3,072.6 million (€ 2,339.2 million at 31 December 2006).

The breakdown of investments remained almost stable except for loans and receivables, and available for sale financial assets. The weight of loans and receivables rose from 18.1% to 21.5% and the weight of available for sale financial assets decreased from 67.5% to 63.3%. The increase in loans and receivables — i.e. an asset class mainly including unquoted bonds — is due to new investments made mostly in Germany during the year. The reduction of available for sale financial assets fair valued to total investments is basically attributable to the redemptions carried out during the year, and to the reduction in the market value of bonds caused by the increase in interest rates at the end of 2006 and the end of 2007.

The return on investments on a yearly basis^[2] improved from 4.9% to 5.2%, as a result of higher interest rates and a positive equity market trend.

Net insurance provisions

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|------------------|------------------|
| Non-life insurance provisions (*) | 28,358.4 | 28,979.5 |
| Provisions for unearned premiums | 4,971.2 | 4,988.7 |
| Provisions for outstanding claims | 23,060.2 | 23,688.7 |
| Other insurance provisions | 327.0 | 302.1 |
| Life insurance provisions (*) | 277,161.7 | 270,856.0 |
| Mathematical provisions | 210,038.4 | 203,220.0 |
| Provisions for outstanding claims | 4,361.5 | 3,905.9 |
| Provisions for policies where the investment risk is borne by the policyholders | 44,356.2 | 41,498.8 |
| Other insurance provisions | 15,752.7 | 14,286.9 |
| Deferred policyholder liabilities | 2,652.9 | 7,944.5 |
| Total | 305,520.1 | 299,835.5 |

(*) After the elimination of intra-group transactions between segments.

The overall performance in net insurance provisions was affected on the one hand by the reduction in insurance provisions in the non-life segment caused by the elimination of Nuova Tirrena from the consolidation area — whose insurance provisions amounted to € 1,121.5 million at 31 December 2006 — on the other hand by the sizable decrease in life deferred policyholder liabilities. The latter is attributable to the decrease in the market value of bonds caused by the increase in interest rates.

Debt

In accordance with the IAS/IFRS managerial model adopted by the Generali Group, the consolidated debt was split into two categories:

- liabilities linked to operating activities, which are all financial liabilities with a relationship to specific consolidated balance sheet items. For instance, this category includes liabilities related to investment contracts issued by insurance companies;

[2] Further information on principles and procedures used for the this indicator is described in the appendix to this report.

- liabilities linked to financing activities, which include the remaining subordinated liabilities, bonds and other loans. For instance, debts issued as part of company acquisition transactions belong to this category.

Total debt was as follows:

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Liabilities linked to operating activities | 24,130.7 | 24,048.0 |
| Liabilities linked to financing activities | 11,395.8 | 11,819.9 |
| Total | 35,526.5 | 35,867.9 |

Shareholders' equity

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Shareholders' equity attributable to the Group | 14,789.6 | 15,206.5 |
| Share capital and reserves | 9,849.8 | 9,748.9 |
| Reserve for unrealized gains and losses on available for sale financial assets | 2,024.2 | 3,052.9 |
| Result of the period | 2,915.6 | 2,404.8 |
| Shareholders' equity attributable to minority interests | 3,560.9 | 3,525.9 |
| Total | 18,350.6 | 18,732.4 |

Shareholders' equity attributable to the Group amounted to € 14,789.6 million (€ 15,206.5 million at 31 December 2006).

The reduction was brought about by the purchase of shares of the Parent Company for a total amount of € 1,499.7 million. These shares were carried in reduction of the share capital and reserves attributable to the Group. The reserve for unrealized gains and losses on available for sale financial assets — i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes — went from € 3,052.9 million at 31 December 2006 to 2,024.2 million. The decrease was mainly attributable to a reduction in net unrealized gains on bonds caused by the aforementioned increase in interest rates.

The cost of shares of the Parent Company held by the Parent Company or other Group companies amounted to € 1,875.4 million (€ 391.1 million at 31 December 2006), with a mean unit price of € 30.5.

Reconciliation statement of the result of the period and shareholders' equity of the Group and the Parent Company

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|--|--|----------------------|--|----------------------|
| | Shareholders' equity before the result of the period | Result of the period | Shareholders' equity before the result of the period | Result of the period |
| Parent Company amounts in conformity with the Italian accounting principles | 9,513.6 | 1,401.1 | 9,221.8 | 1,213.6 |
| Adjustments to Parent Company for IAS/IFRS application | -1,022.8 | 226.4 | 56.5 | -34.4 |
| Allocation of differences arising out of consolidation of companies | -1,798.0 | -47.0 | -1,144.7 | -33.1 |
| Result of the period of entities included in the consolidation area | | 6,968.2 | | 3,971.3 |
| Consolidation adjustments: | | | | |
| Dividends | 3,923.0 | -3,923.0 | 2,163.4 | -2,163.4 |
| Other consolidation adjustments | -168.6 | -1,710.1 | -30.4 | -549.2 |
| Reserve for currency translation differences | -95.7 | | -35.9 | |
| Reserve for unrealized gains and losses on available for sale financial assets | 1,478.7 | | 2,528.3 | |
| Reserve for other unrealized gains and losses through equity | 43.8 | | 42.7 | |
| Shareholders' equity attributable to the Group | 11,874.0 | 2,915.6 | 12,801.7 | 2,404.8 |

Shareholders and stock performance

At the end of the financial year, outstanding shares, with a nominal value of € 1 each, were 1,409,506,052, of which € 61,480,425 held by the Company and other Group companies. At the same date, the Parent Company's shareholders numbered 237,429.

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

| Shareholders | Number of shares | Percentage of share capital |
|-----------------------|------------------|-----------------------------|
| 1 MEDIOBANCA | 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 of 17 January 2008.

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 was € 30.87, an actual increase by 1.86% compared to the end of financial year 2006.

The Company's market value at the end of 2007 was € 43,511.5 million, confirming its position as the fourth major European insurer by market capitalization.

The dividend proposed for each share is € 0.90, for a total payout of € 1.220.129.591. The dividend per share and the total dividend respectively increased by 20% and by 27.7% compared to last year.



Piata George Enescu - Bucarest, Romania (detail)

Business segments

Life segment

Business performance of the life segment ⁽³⁾

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Operating result - life segment | 2,709.3 | 2,452.9 |
| Net premiums | 43,027.0 | 44,068.8 |
| Net insurance benefits and claims | -48,522.3 | -50,656.4 |
| Acquisition and administration costs | -4,838.4 | -4,541.1 |
| Acquisition and administration costs related to insurance business ^(*) | -4,830.4 | -4,532.9 |
| Other acquisition and administration costs | -8.0 | -8.2 |
| Net fee and commission income and net income from financial service activities | 101.1 | 50.1 |
| Operating income from investments | 13,086.2 | 13,678.4 |
| Interest income and other income | 10,059.2 | 9,316.5 |
| Net income from financial instruments at fair value through profit or loss | 2,116.1 | 3,890.1 |
| Net operating realized gains on other financial instruments and land and buildings (investment properties) | 1,897.7 | 1,328.1 |
| Net operating impairment losses on other financial instruments and land and buildings (investment properties) | -229.5 | -118.1 |
| Interest expense on liabilities linked to operating activities | -219.6 | -191.4 |
| Other expenses from other financial instruments and land and buildings (investment properties) | -537.7 | -546.7 |
| Net other operating expenses | -144.4 | -147.0 |
| Non-operating result - life segment | 248.7 | 0.1 |
| Non-operating income from investments | 294.2 | 4.6 |
| Net non-operating realized gains on other financial instruments and land and buildings (investment properties) ^(**) | 295.5 | 7.3 |
| Net non-operating impairment losses on other financial instruments and land and buildings (investment properties) ^(**) | -1.3 | -2.7 |
| Net other non-operating expenses ^(***) | -45.6 | -4.5 |
| Earnings before taxes - life segment | 2,957.9 | 2,453.0 |

(*) Commissions related to investment contracts, which amounted to q 102.7 million (q 69.8 million at 31 December 2006), are included in net fee and commission income and net income from financial service activities.

(**) The amount is net of the share attributable to the policyholders.

(***) The amount is net of the share attributable to the policyholders in Germany and Austria.

| | 31/12/2007 | 31/12/2006 |
|-------------------------------------|------------|------------|
| Expense ratio | 11.1% | 10.2% |
| Acquisition costs / net premiums | 8.8% | 8.1% |
| Administration costs / net premiums | 2.3% | 2.1% |

⁽³⁾ The operating result was calculated excluding recurring expenses related to management and coordination activities. Further information on operating result is given in the appendix to the report.

Operating result of the life segment totalled € **2,709.3** million, showing an increase of 10.5% (up 9.2% without considering the Toro group).

Net premiums of the life segment amounted to € 43,027.0 million. Gross life premiums written went from € 46,080.9 million to € 45,373.3 million, down 1.5% (down 1.6% on equivalent terms), mainly attributable to the sharp reduction in single premiums written through the banking channel in Italy.

Premiums related to investment contracts — not accounted for as premiums — amounted to € 1,504.6 million, compared to € 1,117.5 million at 31 December 2006 (up 34.6%). Excluding these premiums, total gross premiums written were € 43,868.7 million and reinsurance premiums ceded were € 841.8 million.

New business annual premium equivalent⁽⁴⁾ totalled € 4,556.9 million, up 9.1%. (up 7.8% on equivalent terms, i.e. normalizing the effects of changes in consolidation area and exchange rates; up 11.2% including also the extraordinary items of 2006), posting a positive performance in all the main markets where the Group operates.

New business value⁽⁴⁾ amounted to € 1,108.8 million, with a growth of 14.5% (up 12.8% on equivalent terms, i.e. normalizing the effects of changes in consolidation area and exchange rates).

Acquisition and administration costs of the life segment totalled € **4,838.4** million (up 6.5%). Including the commissions related to investment contracts, which amounted to € 102.7 million, the underwriting expenses amounted to € 4,933.1 million, which increased 7.2% (up 6.6% without considering the Toro group). Specifically, acquisition costs were € 3,915.9 million, an increase of 6.8% (up 6.2% without considering the Toro group), whereas other administration expenses increased 8.8% to € 1,017.1 million. Excluding the Toro group, administration costs increased 8.1%, due to corporate reorganisation underway in France and acquisitions carried out in the second half of 2006 in Central and Eastern European countries.

The expense ratio went to 11.1% from 10.2% at 31 December 2006. Specifically, the ratio of acquisition costs increased to 8.8% (8.1% in 2006) due to changes in the product mix, whereas the ratio of administration costs remained virtually stable at 2.3%.

Life **operating income from investments** amounted to € 13,086.2 million (down 4.3%). This decrease is mainly attributable to the lower **net income from financial instruments at fair value through profit or loss**, which went from € 3,890.1 million to € 2,116.1 million (down 45.6%). Specifically, net income from financial assets and liabilities where the investment risk is borne by the policyholders decreased from € 2,890.8 million to € 1,255.2 million (down 56.6%). The reduction was only partially offset by higher **interest income and other income**, which increased from € 9,316.5 million to € 10,059.2 million (up 8.0%), and the increase in **net operating realized gains on other financial instruments and land and buildings (investment properties)**, which surged from € 1,328.1 million to € 1,897.7 million (up 42.9%).

Other operating income and expenses of the life segment decreased 1.8% from € 147.0 million to € **144.4** million.

Life **non-operating result** amounted to € **248.7** million, mainly as a result of the non-operating gain on the sale of Nuova Tirrena, as explained above.

(4) Amounts are stated net of minority interests.

Insurance business trends in the main countries of the life segment^[5]

Italy

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Gross direct premiums written | 15,041.2 | 17,512.0 |
| of which premiums related to investment contracts | 394.6 | 298.3 |
| New business annual premium equivalent | 1,466.0 | 1,352.9 |
| New business value | 464.9 | 434.4 |
| Expense ratio (%) | 9.1 | 7.4 |
| Acquisition costs / Net premiums (%) | 6.6 | 5.3 |
| Administration costs / Net premiums (%) | 2.5 | 2.1 |
| Operating result | 1,366.6 | 1,256.8 |

The drop in the **Italian life insurance market**, estimated at 6.9%, is largely due to the reduction in sales through the bank channel which led to a 14.6% fall in new business. In detail, demand for index-linked and traditional products slackened, whereas there was a considerable increase in demand for unit-linked policies.

In **Italy**, **Group gross direct premiums written** dropped 15.6% on equivalent terms. **New business** decreased by 21.5%, mainly as a result of the sharp reduction in single premiums written through the banking channel (down 47.4%), as well as the decision to limit capitalization policies with large single-premium payments due to their declining profitability (down 18.6%). Without taking into consideration these factors, new business increased 16.4%. Recurring premiums increased 14.9%, mainly driven by the good performance of single-recurring premiums (up 28.9%). Individual Retirement Plans contributed € 230.4 million (up 80.5%). With reference to group policies, new business increased sharply, reaching € 193.7 million (€ 63.7 million in the previous year), thanks to contracts underwritten by insurance-managed pension funds. Financial year 2007 was marked by the entrance into force of the new pension reform. Against this background, the Group focussed mainly on meeting demand for pension insurance from companies and single workers. Overall, a total of 128,600 workers subscribed to the Group's individual retirement plans or open-ended pension funds. Premiums generated through proprietary networks increased by 16.5%.

New business **annual premium equivalent (APE)** amounted to € 1,466.0 million (€ 1,352.9 million at 31 December 2006).

New business value (NBV) amounted to € 464.9 million (€ 434.4 million at 31 December 2006).

Without considering the Toro group, acquisition costs increased from € 957.1 million to € 1,021.6 million (up 6.7%). The increase in the ratio of acquisition costs to net premiums is due to both premium trend and type of new business policies, characterized by higher added value. The administration costs remained stable at € 377.6 million from € 377.1 million at 31 December 2006.

Operating result was € **1,366.6** million (up 8.7% compared to 31 December 2006). On equivalent terms, the increase was 4.5%. This improvement is mainly attributable to the good performance of net investment result and the reduction in administration costs, which improved technical margins.

[5] In order to ensure uniformity with the operating result at 31 December 2007, the comparative figure at 31 December 2006, was restated excluding recurring expenses incurred by the Parent Company and local subholdings, for management and coordination activities, which were previously included in the operating result.

France

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Gross direct premiums written | 11,288.2 | 10,229.7 |
| of which premiums related to investment contracts | 86.2 | 43.5 |
| New business annual premium equivalent | 1,120.2 | 1,052.0 |
| New business value | 180.3 | 148.0 |
| Expense ratio (%) | 7.4 | 7.2 |
| Acquisition costs / Net premiums (%) | 6.0 | 6.0 |
| Administration costs / Net premiums (%) | 1.4 | 1.2 |
| Operating result | 436.5 | 380.3 |

The **French life insurance market** contracted by an estimated 3.0% after rising sharply the previous year due to a shift towards using insurance policies to invest money set aside as part of home purchase savings plans distributed by banks, as a result of a favourable tax treatment. This trend continued even in 2007, but life insurance products benefitted less than in 2006. Other factors that contributed to the contraction include high volatility on financial markets and short-term interest rates which tended to render liquid financial investments more attractive than life insurance products. Specifically, premium income from traditional policies fell by about 3.0% while premium collections on unit-linked products showed lower decrease, especially as a result of the tax relief available on investments in unit-linked contracts.

Against this background, in **France Group gross direct premiums written** outperformed the market, rising 10.3%, thanks to the increase in premium income in both collective and individual policies. The individual policy segment, in particular, saw greater growth in traditional contracts (up 11.0%) than in unit-linked business (up 1.5%). Online sales also continued to grow.

New business **annual premium equivalent** went from € 1,052 million at 31 December 2006 to € 1,120.2 million.

New business value grew from € 148.0 million at 31 December 2006 to € 180.3 million.

Operating result amounted to € 436.5 million compared to € 380.3 million at 31 December 2006 (up 14.8%). This increase is attributable to the improvement in technical profitability, especially in the accident and health lines. In terms of net investment result, the volatility of financial markets had a negative impact on income from financial instruments at fair value through profit or loss.

Germany

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Gross direct premiums written ^(*) | 11,164.8 | 10,786.8 |
| of which premiums related to investment contracts | 34.3 | 44.0 |
| New business annual premium equivalent | 851.2 | 787.1 |
| New business value | 153.8 | 115.4 |
| Expense ratio (%) | 15.4 | 15.0 |
| Acquisition costs / Net premiums (%) | 13.6 | 13.3 |
| Administration costs / Net premiums (%) | 1.8 | 1.7 |
| Operating result | 320.7 | 262.6 |

(*) Gross direct premiums written include premiums drawn from the provision for profit sharing, which amount to € 416.1 million at 31 December 2007 (€ 390.5 million at 31 December 2006).

Premium income on the **German life insurance market** remained substantially stable compared to the previous year, which had benefited from the option of raising the contribution on pension policies to maximise government benefits, which was no longer available in 2007. The elimination of this option led to a 3.2% drop in new business recurring-premium policies. New business single-premium policies also dropped, though more slightly (down 0.7%). The health line showed growth of 2.5%, despite uncertainties linked to entry into force of health care reforms.

In **Germany, Group gross direct premiums written** — including the health line of business — grew by 3.5%. The life line alone increased 3.1%, outperforming the market. Pension policies continued to increase, also thanks to the growth in the line of basic pension policies. In the individual policies segment, linked contracts increased (up 14.4%), whereas traditional contracts decreased.

The health line of business continued to grow rapidly (up 5.3%), outpacing the growth of the sector.

New business **annual premium equivalent** went from € 787.1 million at 31 December 2006 to € 851.2 million (up 9.9% on equivalent terms).

New business value went from € 115.4 million at 31 December 2006 to € 153.8 million

Operating result increased 22.1% to € **320.7** million. This increase is attributable to the improvement in net investment result.

Central and Eastern Europe

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|-------------|------------|
| Gross direct premiums written | 570.4 | 442.2 |
| of which premiums related to investment contracts | 92.2 | 92.0 |
| New business annual premium equivalent | 156.2 | 121.5 |
| New business value | 35.0 | 28.9 |
| Expense ratio (%) | 27.3 | 26.3 |
| Acquisition costs / Net premiums (%) | 22.0 | 20.6 |
| Administration costs / Net premiums (%) | 5.3 | 5.7 |
| Operating result | 20.7 | 9.2 |

In **Central and Eastern Europe**, the **life insurance market** performed well, driven by good economic growth.

Group overall gross direct premiums written recorded a 20.1% growth on equivalent terms, mainly thanks to growth in recurring-premium policies in almost all the Countries. Unit-linked contracts (up 53.8%), as well as collective policies (up 119.6%), albeit featuring more modest figures in terms of value, fared rather well. Specifically, the main contribution came from Hungary – where premiums increased 30.6% – Poland (up 10.5%) and Czech Republic (up 20.4%). Recurring-premium policies grew considerably in Romania, thanks especially to sales through the proprietary network, and significant expansion was also recorded in Croatia, offsetting the drop in single-premium policies resulting from lower sales through the bank channel. Single premiums written in Hungary, Poland and Bulgaria featured a double-digit growth, whereas they contracted in both Czech Republic and Slovenia.

New business **annual premium equivalent** reached € 156.2 million, from € 121,5 million at 31 December 2006. Poland, Serbia, Croatia and the Czech Republic contributed mostly to this result. The expansion of unit-linked contracts with recurring premiums greatly contributed to this result, especially in the Czech Republic and in Poland.

New business value amounted to € 35.0 million (€ 28.9 million at 31 December 2006).

Operating result grew from € 9.2 million to € **20.7** million, mainly thanks to the good performance of net underwriting result.

Spain

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|-------------|-------------|
| Gross direct premiums written | 983.2 | 1,173.3 |
| New business annual premium equivalent | 135.2 | 146.5 |
| New business value | 34.1 | 30.4 |
| Expense ratio (%) | 5.4 | 4.0 |
| Acquisition costs / Net premiums (%) | 4.6 | 3.3 |
| Administration costs / Net premiums (%) | 0.8 | 0.7 |
| Operating result | 86.9 | 70.9 |

Growth on the **Spanish life insurance market**, estimated at about 2.1%, falls short of figures for the previous year. Trends in 2007 reflected various factors, such as turbulence on financial markets, and tax reforms introduced in January that impose equal treatment on all savings products, including long-term insurance policies.

In **Spain, Group gross direct premiums written** decreased 16.2% compared to the previous year, which had been greatly influenced by an extraordinary transaction involving the acquisition of several group pension policies of major local companies. Without the effect of this transaction, premium income would have increased 11.1%. Comparisons with 2006 show a significant drop in the group policies segment (down 45.6%) especially as a result of the reduction, at market level, in corporate restructuring transactions that served as the main business driver in this segment in recent years. On the contrary, individual policies increased a sharp 42.4%, driven by the good performance of risk policies (up 12.6%) and financial products (up 73.2%).

New business **annual premium equivalent** went from € 146.5 million to € 135.2 million, with a reduction of 7.7% (up 14.7% on equivalent terms).

New business value went from € 30.4 million at 31 December 2006 to € 34.1 million.

Operating result amounted to € **86.9** million (€ 70.9 million at 31 December 2006, up 22.6%). Growth was mainly driven by healthy technical margins, despite the increased incidence of costs on premiums, especially as the effects of the extraordinary transaction effected in the previous financial year, have started impacting premium income.

Austria

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|-------------|-------------|
| Gross direct premiums written | 910.7 | 869.2 |
| New business annual premium equivalent | 85.1 | 86.6 |
| New business value | 16.2 | 14.2 |
| Expense ratio (%) | 16.5 | 20.0 |
| Acquisition costs / Net premiums (%) | 12.9 | 16.1 |
| Administration costs / Net premiums (%) | 3.6 | 3.9 |
| Operating result | 27.2 | 48.8 |

The **Austrian life insurance market** increased an estimated slight 0.4%, as a consequence of the decrease in single-premium policies offset by a growth in recurring-premium policies, especially in the segment of unit-linked policies and state-supported pension products. The health business line continued to grow at stable pace estimated at about 3.2%.

In **Austria, Group gross direct premiums written**, including the health business line, increased 4.8%. Life premium income alone increased 4.6%, considering the contribution of the company BAWAG P.S.K. Versicherung in the last three months of the year. Eliminating the effect of this contribution, life premium income decreased 1.9%, due to the reduction in single-premium contracts as, at market level, they were negatively impacted by an increase in interest rates, which favoured investments in alternative products placed by banks. In the individual risk segment, unit-linked policies showed a good increase (up 11.1%). Group's premium income related to the health line of business continued its upward trend increasing 5.5%, thus outperforming the market.

New business **annual premium equivalent**, which was influenced by the performance of single-premium policies, amounted to € 85.1 million (€ 86.6 million at 31 December 2006).

New business value went from € 14.2 million at 31 December 2006 to € 16.2 million.

Operating result amounted to € 27.2 million (€ 48.8 million at 31 December 2006). The reduction is due to higher insurance provisions and a lower contribution of the net investment result compared to 2006.

Switzerland

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|-------------|--------------|
| Gross direct premiums written | 832.4 | 849.7 |
| of which premiums related to investment contracts | 78.2 | 73.3 |
| New business annual premium equivalent | 80.2 | 76.5 |
| New business value | 49.3 | 46.6 |
| Expense ratio (%) | 16.9 | 17.1 |
| Acquisition costs / Net premiums (%) | 12.1 | 12.8 |
| Administration costs / Net premiums (%) | 4.8 | 4.3 |
| Operating result | 91.6 | 115.5 |

Premium income on the **Swiss life insurance market** grew by about 1.4% according to estimates despite increasing competition not only amongst operators, but also from alternative financial products distributed through banks and networks of financial promoters. The aforesaid growth was the result of increased sales of both group policies and, more especially, individual unit-linked contracts.

In this context, **Group gross direct premiums written in Switzerland**, rose by 2.3% on equivalent terms, thanks to increased business in unit-linked individual policies (up 5.6%), especially in recurring-premium policies.

New business **annual premium equivalent** amounted to € 80.2 million (€ 76.5 million at 31 December 2006).

New business value grew to € 49.3 million (€ 46.6 million at 31 December 2006).

Operating result went from € 115.5 million to € **91.6** million, due to higher insurance provisions and the exchange rate effect.

In **Latin America**, where the **life insurance market** has recorded a positive trend, the **Group overall gross direct premiums written** amounted to € 663.4 million (up 31.9% on equivalent terms). The 39.2% growth recorded in **Mexico**, is primarily due to the launch in the previous year of products with a high savings-related component, distributed through banks, and qualifying for significant tax benefits. Sales through traditional channels also contributed towards these positive results. In the disability and widowed lines — characterized by a rising market concentration — premiums doubled compared to 2006. In the pension fund line, profitability margins were affected by a strong competition at market level. Growth in premium income in **Argentina** (up 21.2%) was primarily due to the positive performance of group risk policies, mainly as a result of a general increase in wages to which such premiums are usually linked and the increase in the annuity sector.

In **Asia**, Group's premium income amounted to € 376.5 million. Of this amount, € 315.3 million were generated by China, thanks to the contribution of both the agency network — that was further enhanced, thus reaching nearly 7,000 sales attendants — and the bank channel. Extraordinary income related to the pension plan subscribed with the local partner CNPC also contributed to this result. In terms of product type, the focus was mainly on unit-linked contracts.

Asset and financial management of the life segment

Investments of the life segment

| (€ million) | 31/12/2007 Total book value | Impact (%) | 31/12/2006 Total book value | Impact (%) |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| Land and buildings (investment properties) (*) | 6,838.2 | 2.7 | 5,455.3 | 2.2 |
| Investments in subsidiaries, associated companies and joint ventures | 13,498.2 | 5.4 | 11,109.7 | 4.5 |
| Held to maturity investments | 1,020.4 | 0.4 | 923.5 | 0.4 |
| Loans and receivables | 46,963.5 | 18.8 | 37,318.2 | 15.1 |
| Available for sale financial assets | 158,531.3 | 63.6 | 170,206.7 | 68.9 |
| Financial assets at fair value through profit or loss | 22,346.0 | 9.0 | 21,867.9 | 8.9 |
| Total | 249,197.8 | 100.0 | 246,881.4 | 100.0 |
| Investments back to policies where the investment risk is borne by the policyholders | 50,711.8 | | 47,888.9 | |
| Total investments - life segment | 299,909.7 | | 294,770.3 | |

(*) In accordance with the international accounting standards, € 1,187.9 million land and buildings used for own activities (€ 1,096.8 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes of the life segment

| (€ million) | 31/12/2007 Total book value | Impact (%) | 31/12/2006 Total book value | Impact (%) |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| Equities (*) | 29,845.9 | 10.0 | 29,266.5 | 9.9 |
| Available for sale financial assets | 25,242.4 | | 24,891.1 | |
| Financial assets at fair value through profit or loss | 4,603.5 | | 4,375.4 | |
| Bonds (**) | 178,827.3 | 59.6 | 181,300.6 | 61.5 |
| Held to maturity investments | 1,020.4 | | 923.5 | |
| Loans and receivables | 32,074.3 | | 23,555.5 | |
| Available for sale financial assets | 131,279.0 | | 142,938.7 | |
| Financial assets at fair value through profit or loss | 14,453.6 | | 13,882.8 | |
| Investments back to policies where the investment risk is borne by the policyholders | 50,711.8 | 16.9 | 47,888.9 | 16.2 |
| Other financial investments (***) | 40,524.5 | 13.5 | 36,314.2 | 12.3 |
| Land and buildings (investment properties) | 7,933.9 | | 6,193.3 | |
| Quote di OICR - immobili | 13,498.2 | | 11,109.7 | |
| Investments in subsidiaries, associated companies and joint ventures | 959.0 | | 1,220.2 | |
| Derivatives | 3,943.9 | | 4,222.0 | |
| Mortgage loans | 14,189.5 | | 13,569.0 | |
| Total investments - life segment | 299,909.7 | 100.0 | 294,770.3 | 100.0 |

(*) Investment fund units amounted to € 5,199.6 million (€ 4,547.0 million at 31 December 2006).

(**) Investment fund units amounted to € 7,039.4 million (€ 6,076.8 million at 31 December 2006).

(***) Investment fund units amounted to € 2,479.3 million (€ 1,942.3 million at 31 December 2006).

In the life segment, the equity component of the Group's financial investment remained essentially stable. After the summer crisis, the weight of the equity component increased, allowing for benefits to be reaped thanks to the subsequent rise in stock prices, but equity investments were later prudentially reduced, towards the end of the year. Equity investments were made mainly in corporations featuring an appropriate dividend distribution policy, such as energy and utilities stocks. In the bond segment, government securities were gradually disposed of over the year, in favour of corporate investments, especially in the financial sector, with particular emphasis on the primary market of highly rated issues.

At 31 December 2007, investments of the life segment amounted to € 249,197.8 million, showing an increase of 0.9% compared to 31 December 2006.

Investments back to policies where the risk is borne by the policyholders were € 50,711.8 million (€ 47,888.9 million at 31 December 2006), bringing total investments to € 299,909.7 million (€ 294,770.3 million at 31 December 2006).

Net insurance provisions of the life segment

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|------------------|------------------|
| Mathematical provisions | 210,038.4 | 203,220.0 |
| Provisions for outstanding claims | 4,361.5 | 3,905.9 |
| Provisions for policies where the investment risk is borne by the policyholders | 44,356.2 | 41,498.8 |
| Other insurance provisions | 15,752.7 | 14,286.9 |
| Deferred policyholder liabilities | 2,652.9 | 7,944.5 |
| Total insurance provisions - life segment | 277,161.7 | 270,856.0 |

(*) After the elimination of intra-group transactions between segments.

Net insurance provisions of the life segment were affected by the considerable decrease in deferred policyholder liabilities, due to the decrease in bonds caused by the increase in interest rates.

Non-life segment

Business performance of the non-life segment⁽⁶⁾

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Operating result - non-life segment | 2,111.3 | 1,555.9 |
| Net earned premiums | 18,794.1 | 16,314.5 |
| Net insurance benefits and claims | -12,960.0 | -11,325.1 |
| Acquisition and administration costs | -5,100.9 | -4,477.1 |
| Acquisition and administration costs related to insurance business | -5,047.4 | -4,389.2 |
| Other acquisition and administration costs | -53.5 | -88.0 |
| Fee and commission income and income from financial service activities | 0.0 | 0.0 |
| Operating income from investments | 1,692.8 | 1,379.3 |
| Interest income and other income | 1,825.8 | 1,586.0 |
| Interest income and dividends from financial instruments at fair value through profit or loss | 171.8 | 64.9 |
| Interest expense on liabilities linked to operating activities | -105.9 | -67.2 |
| Other expenses from other financial instruments and land and buildings (investment properties) | -198.9 | -204.5 |
| Net other operating expenses | -314.8 | -335.7 |
| Non-operating result - non-life segment | 350.0 | 273.2 |
| Non-operating income from investments | 589.3 | 382.3 |
| Other income and expenses from financial instruments at fair value through profit or loss | -19.0 | 6.5 |
| Net realized gains on other financial instruments and land and buildings (investment properties) | 684.8 | 498.1 |
| Net impairment losses on other financial instruments and land and buildings (investment properties) | -76.5 | -122.3 |
| Net other non-operating expenses | -239.3 | -109.1 |
| Earnings before taxes - non-life segment | 2,461.3 | 1,829.1 |

| (€ million) | 31/12/2007 | 31/12/2006 |
|-------------------------------------|------------|------------|
| Loss ratio | 69.0% | 69.4% |
| Expense ratio | 26.8% | 26.9% |
| Acquisition costs / net premiums | 20.8% | 20.6% |
| Administration costs / net premiums | 6.0% | 6.3% |
| Combined ratio | 95.8% | 96.3% |

(6) The operating result was calculated excluding recurring expenses related to management and coordination activities. Further information on operating result is given in the appendix to the report.

Operating result of the non-life segment totalled € **2,111.3** million, with an increase of 35.7% (up 25.5% without considering the Toro group). The increase was brought about by the improvement of both the underwriting result and the net investment result.

Net earned premiums of the non-life segment amounted to € 18,794.1 million (€ 16,717.3 million, without considering the Toro group). Gross non-life premiums written went from € 18,444.9 million to € 20,844.5 million, showing an increase of 13.0% (up 4.1% on equivalent terms). Gross earned premiums, and reinsurance premiums ceded totalled € 20,639.3 million and € 1,845.2 million, respectively.

Net insurance benefits and claims went from € 11,325.1 million to € 12,960.0 million, showing a less than proportional increase compared to net earned premiums, thus improving the loss ratio. The loss ratio — net of ceded reinsurance — decreased to 69.0% (69.4% at 31 December 2006).

Acquisition and administration costs of the non-life segment increased 13.9% to € 5,100.9 million (up 6.9% without considering the Toro group), of which € 5,047.4 million acquisition and administration costs related to the insurance business, which increased 15.0%. This increase is mainly attributable to the entrance of the Toro group in the consolidation area. Without taking the Toro group's inclusion into consideration, acquisition and administration costs related to insurance business grew 7.5%. Specifically, acquisition costs were € 3,903.5 million with an increase of 16.2% (up 8.9% without considering the Toro group), whereas other administration costs amounted to € 1,143.9 million, up 11.2%. Without considering the Toro group, administration costs increased 3.1%. This increase was mostly concentrated in France, due to corporate reorganization in progress, and in Central and Eastern Europe, as a consequence of new acquisitions carried out in the second half of 2006.

The expense ratio remained virtually stable at 26.8%. In detail, the ratio of acquisition costs to net earned premiums was 20.8% (20.6% at 31 December 2006), whereas that of administration costs was 6.0%, down compared to the previous year (6.3%).

The **combined ratio** decreased to 95.8% from 96.3% at 31 December 2006.

The reserving rate was 153.5%, substantially in line with previous years.

Non-life operating income from investments amounted to € 1,692.8 million (up 22.7%). The increase was mainly due to the increase in **interest income and other income**, which went from € 1,586.0 million to € 1,825.8 million. It also resulted from the entrance of the Toro group in the consolidation area.

Other operating income and expenses of the non-life segment went from € 335.7 million to € 314.8 million (down 6.2%).

Non-operating result of the non-life segment increased from € 273.2 million to € **350.0** million, due to higher non-operating net realized gains on investments, which were partially offset by higher restructuring costs.

⁶ The operating result was calculated excluding recurring expenses related to management and coordination activities. Further information on operating result is given in the appendix to the report.

Insurance business trends in the main countries of the non-life segment⁽⁷⁾

Italy

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|--------------|--------------|
| Gross direct premiums written | 8,003.7 | 6,227.2 |
| of which motor premiums | 3,786.7 | 2,688.9 |
| Market share (%) | 22.1 | 17.6 |
| Net earned premiums | 7,329.2 | 5,495.0 |
| Loss ratio (%) | 72.1 | 74.5 |
| Expense ratio (%) | 22.9 | 22.7 |
| Acquisition costs / Net earned premiums (%) | 18.0 | 17.7 |
| Administration costs / Net earned premiums (%) | 4.9 | 5.0 |
| Combined ratio (%) | 95.0 | 97.2 |
| Operating result | 750.9 | 389.8 |

The **Italian non-life insurance market** grew modestly (up 1.7% according to estimates), as a result of a virtually stable performance compared to the previous year of the motor business (up 0.4%) and a more lively expansion in other lines of business (up 3.6%). The motor TPL line was influenced by the entry into force of the direct indemnification system – Convenzione tra Assicuratori per il Risarcimento Diretto (CARD) –, on 1 February. Under the new system, damaged parties receive compensation from their own insurance companies. Given the short amount of time that has passed, it is still too soon to assess the actual impact of the new regulations on the average cost of claims.

In **Italy, Group gross direct premiums written** rose by 28.5%, mostly as a result of the entrance of the Toro group in the consolidation area. On equivalent terms, the increase was 3.2% – higher than that of the market – showing a good performance in all the lines of business. The development was driven by the non-motor business lines (up 4.9%), within which the accident and health lines increased at the most sustained pace (up 5.6%). The motor business line also showed a good increase (up 1.4%), in light of the overall performance of the sector, with the direct channel performance growing 7.6% and the agency network performance growing 1.0%.

Operating result went from € 389.8 million to € **750.9** million. On equivalent terms, the increase was 55.1%. This improvement is attributable to the reduction in the combined ratio, as a result of lower loss ratio – coming from a recovering technical profitability also in those areas of activity not yet fully performing – and of the decrease in administration expenses. Current profitability was also positive.

⁽⁷⁾ In order to ensure uniformity with the operating result at 31 December 2007, the comparative figure at 31 December 2006, was restated excluding recurring expenses incurred by the Parent Company and local subholdings, for management and coordination activities, which were previously included in the operating result.

France

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|--------------|--------------|
| Gross direct premiums written | 3,383.6 | 3,280.5 |
| of which motor premiums | 1,095.4 | 1,068.3 |
| Market share (%) | 6.4 | 6.3 |
| Net earned premiums | 3,414.3 | 3,308.7 |
| Loss ratio (%) | 69.0 | 70.1 |
| Expense ratio (%) | 27.7 | 27.6 |
| Acquisition costs / Net earned premiums (%) | 23.8 | 23.9 |
| Administration costs / Net earned premiums (%) | 3.9 | 3.7 |
| Combined ratio (%) | 96.7 | 97.7 |
| Operating result | 375.2 | 322.5 |

In **France**, the **non-life insurance market** confirmed its trend of modest growth, estimated at 2.1%, despite the contraction shown by the motor line of business. Policies for small and medium-sized enterprises, corporate risks, building industry, general liability and multi-risk home showed a dynamic trend.

In **France**, **Group gross direct premiums written** increased 3.1%, mainly thanks to the growth in the non-motor business (up 3.4%), driven by the positive trend of retail and middle market risks as well as assistance coverage. Premiums written in the motor business line also increased 2.5%.

The **operating result** was € **375.2** million (up 16.4% compared to the previous year) due to an improvement in both the combined ratio — thanks to the reduction in the loss ratio — and the net investment result.

Germany

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|--------------|--------------|
| Gross direct premiums written | 3,033.1 | 2,989.5 |
| of which motor premiums | 1,198.2 | 1,188.6 |
| Market share (%) | 5.5 | 5.5 |
| Net earned premiums | 2,962.4 | 2,910.1 |
| Loss ratio (%) | 65.2 | 65.3 |
| Expense ratio (%) | 30.7 | 30.5 |
| Acquisition costs / Net earned premiums (%) | 23.4 | 22.7 |
| Administration costs / Net earned premiums (%) | 7.3 | 7.8 |
| Combined ratio (%) | 95.9 | 95.8 |
| Operating result | 364.0 | 253.6 |

Premium income on the **German non-life insurance market** decreased slightly (down 0.4% according to estimates) and was mainly affected by the negative trend of the motor (down 1.8%) and industrial risks lines of business. On the other hand, non-motor retail business lines showed a modest growth, estimated in the range of 1.0%.

Running counter to market trends, **Group gross direct premiums written in Germany** grew by 1.5%, reflecting a 0.8% rise in the motor business line in which a selective and technically balanced underwriting strategy continued to be maintained, as well as a 1.9% increase in other business lines.

Operating result increased from € 253.6 million to € **364.0** million (up 43.5%), thanks to the improvement in net investment result and the reduction in net other operating expenses. With regard to the underwriting result, despite the damage caused by the Kyrill storm that led to net payouts of about € 60 million, the combined ratio rose only slightly, thanks to the marked improvement in the loss ratio of the accident lines and lower administration expenses.

Spain

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|--------------|--------------|
| Gross direct premiums written | 1.510,5 | 1.416,9 |
| of which motor premiums | 563,8 | 536,8 |
| Market share (%) | 4,8 | 4,7 |
| Net earned premiums | 1.186,8 | 1.123,8 |
| Loss ratio (%) | 67,1 | 64,5 |
| Expense ratio (%) | 23,6 | 24,0 |
| Acquisition costs / Net earned premiums (%) | 20,0 | 20,1 |
| Administration costs / Net earned premiums (%) | 3,6 | 3,9 |
| Combined ratio (%) | 90,6 | 88,4 |
| Operating result | 206,2 | 223,0 |

Premium income in the **Spanish non-life insurance market** increased at a slower pace than in previous years, with a growth rate estimated at about 5.3%. As in 2006, the most significant increases were recorded in the health and multi-risk lines of business.

In **Spain, Group gross direct premiums written** grew 6.6%, thanks to the contribution from all lines of business. In detail, the non-motor business line showed the highest growth rate (up 7.6%), although also the motor business line showed a good performance (up 5.0%).

Operating result went from € 223.0 million to € **206.2** million, showing a decrease of 7.5%. On equivalent terms, the decrease was 1.3%.

Austria

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-------------|-------------|
| Gross direct premiums written | 1,294.1 | 1,254.6 |
| of which motor premiums | 628.5 | 624.5 |
| Market share (%) | 18.0 | 18.0 |
| Net earned premiums | 1,372.8 | 1,260.7 |
| Loss ratio (%) | 67.2 | 67.8 |
| Expense ratio (%) | 29.6 | 29.7 |
| Acquisition costs / Net earned premiums (%) | 25.5 | 25.3 |
| Administration costs / Net earned premiums (%) | 4.1 | 4.4 |
| Combined ratio (%) | 96.9 | 97.5 |
| Operating result | 66.4 | 43.7 |

Premium income in the **Austrian non-life insurance market** grew 3.1% according to estimates.

In **Austria, Group gross direct premiums written** rose by 3.2%. Growth in the motor line of business was rather contained (up 0.6%), whilst non-motor lines featured a more sustained pace of expansion (up 5.6%).

Operating result went to € **66.4** million from € 43.7 million at 31 December 2006 (up 52.0%). The result, achieved even though the combined ratio improved only slightly, reflects a reduction in the loss ratio, despite the liabilities incurred as a result of the Kyrill storm, and contributed to the increase in current financial income.

Central and Eastern Europe

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-------------|-------------|
| Gross direct premiums written | 991.0 | 714.6 |
| of which motor premiums | 561.0 | 377.2 |
| Net earned premiums | 619.7 | 452.3 |
| Loss ratio (%) | 62.5 | 64.3 |
| Expense ratio (%) | 28.8 | 28.5 |
| Acquisition costs / Net earned premiums (%) | 15.7 | 14.9 |
| Administration costs / Net earned premiums (%) | 13.1 | 13.6 |
| Combined ratio (%) | 91.3 | 92.8 |
| Operating result | 67.2 | 59.8 |

In the **Central and Eastern European** countries, the **non-life insurance market** grew, driven by the high growth rate of the economy in the region.

In **Central and Eastern Europe, Group overall gross direct premiums written** increased 18.0% on equivalent terms, with a greater contribution from the motor line, which grew 24.6%, whereas other business lines showed an overall increase by 10.2%. Growth was significant in all the main countries, except for Hungaria,

which showed only a modest increase (up 2.0%) and Slovakia, which decreased 2.4%; in both countries the performance was affected by a contraction in motor premiums. On the contrary, in Poland, motor premiums recovered, in the wake of rising sales through dealerships and the proprietary sales network.

Operating result grew from € 59.8 million to € **67.2** million (up 12.5%), thanks to the improvement in the combined ratio due to a considerable reduction in the loss ratio, while the cost ratio in line with the previous year. With reference to net investment result, current profitability of investments improved significantly.

Switzerland

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-------------|-------------|
| Gross direct premiums written | 450.2 | 466.0 |
| of which motor premiums | 234.2 | 241.6 |
| Market share (%) | 4.7 | 4.7 |
| Net earned premiums | 419.1 | 431.6 |
| Loss ratio (%) | 68.2 | 68.9 |
| Expense ratio (%) | 27.7 | 27.2 |
| Acquisition costs / Net earned premiums (%) | 20.4 | 20.2 |
| Administration costs / Net earned premiums (%) | 7.3 | 7.0 |
| Combined ratio (%) | 95.9 | 96.1 |
| Operating result | 45.6 | 46.0 |

The **Swiss non-life insurance market** grew approximately 1.2% according to estimates.

In **Switzerland**, **Group gross direct premiums written** grew 0.9% on equivalent terms. The increase in the motor line was higher (up 1.2%), whereas the non-motor line increased only slightly compared to the previous year (up 0.5%).

Operating result remained substantially stable at € **45.6** million.

In **Latin America**, which also recorded an increase in **non-life insurance premiums** across the **market**, **Group gross direct premiums written** amounted to € 610.3 million (up 18.8% on equivalent terms). In **Mexico**, both the motor and non-motor lines contributed to the sharp increase in premiums written (up 21.5%). The loss ratio increased mainly in the motor line of business, though remaining at better levels compared to the market. In **Argentina** (up 29.2%), premium income in the motor segment — which accounts for most of the Group's business — continued to grow at a steady pace, thanks to a sales policy oriented towards developing the portfolio in customer segments interested in wider coverage in terms of both risks covered and maximum insured amounts.

Asset and financial management of the non-life segment

Investments of the non-life segment

| (€ million) | 31/12/2007 Total book value | Impact (%) | 31/12/2006 Total book value | Impact (%) |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| Land and buildings (investment properties) (*) | 5,051.9 | 10.4 | 5,892.4 | 12.1 |
| Investments in subsidiaries, associated companies and joint ventures | 11,181.4 | 23.0 | 10,767.6 | 22.2 |
| Held to maturity investments | 117.8 | 0.2 | 94.8 | 0.2 |
| Loans and receivables | 9,456.3 | 19.4 | 7,609.1 | 15.7 |
| Available for sale financial assets | 21,202.0 | 43.6 | 21,524.3 | 44.3 |
| Financial assets at fair value through profit or loss | 1,659.5 | 3.4 | 2,704.5 | 5.6 |
| Total investments - non-life segment | 48,668.9 | 100.0 | 48,592.8 | 100.0 |

(*) In accordance with the international accounting standards, € 1,540.2 million land and buildings used for own activities (€ 1,816.9 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes of the non-life segment

| (€ million) | 31/12/2007 Total book value | Impact (%) | 31/12/2006 Total book value | Impact (%) |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| Equities (*) | 6,728.7 | 13.8 | 6,974.0 | 14.4 |
| Available for sale financial assets | 6,544.3 | | 6,623.2 | |
| Financial assets at fair value through profit or loss | 184.4 | | 350.8 | |
| Bonds (**) | 17,783.6 | 36.5 | 18,407.1 | 37.9 |
| Held to maturity investments | 102.2 | | 77.2 | |
| Loans and receivables | 2,362.4 | | 1,768.0 | |
| Available for sale financial assets | 13,936.6 | | 14,309.6 | |
| Financial assets at fair value through profit or loss | 1,382.5 | | 2,252.3 | |
| Other financial investments (***) | 24,156.6 | 49.6 | 23,211.7 | 47.8 |
| Land and buildings (investment properties) | 5,390.7 | | 6,192.6 | |
| Investments in subsidiaries, associated companies and joint ventures | 11,181.4 | | 10,767.6 | |
| Derivatives | 62.6 | | 69.7 | |
| Term deposits with credit institution | 1,711.2 | | 1,849.2 | |
| Other investments | 5,810.7 | | 4,332.6 | |
| Total investments - non-life segment | 48,668.9 | 100.0 | 48,592.8 | 100.0 |

(*) Investment fund units amounted to € 724.5 million (€ 656.4 million at 31 December 2006).

(**) Investment fund units amounted to € 889.3 million (€ 477.6 million at 31 December 2006).

(***) Investment fund units amounted to € 568.9 million (€ 381.5 million at 31 December 2006).

The Group's financial investment policy in the non-life segment was aimed at reducing the equity component accumulated towards the end of the year. In the bond segment, disposals of government bonds were largely offset by an increase in investments in corporate bonds with a high credit rating, and a simultaneous reduction in the overall interest-rate risk.

At 31 December 2007, investments of the non-life segment amounted to € 48,668.9 million (up 0.2% compared to 31 December 2006).

Net insurance provisions of the non-life segment

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Provisions for unearned premiums | 4,971.2 | 4,988.7 |
| Provisions for outstanding claims | 23,060.2 | 23,688.7 |
| Other insurance provisions | 327.0 | 302.1 |
| Total insurance provisions - non-life segment | 28,358.4 | 28,979.5 |

(*) After the elimination of intra-group transactions between segments.

As explained previously, the decrease in net insurance provisions was particularly influenced by the elimination from the consolidation area of Nuova Tirrena, whose net insurance provisions amounted to € 1,121.5 million at 31 December 2006.



Fő tér - Sopron, Ungheria (detail)

Financial segment

Business performance of the financial segment

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Operating result - financial segment | 367.2 | 369.0 |
| Fee and commission income and income from financial service activities | 540.8 | 546.0 |
| Acquisition and administration costs | -475.5 | -461.2 |
| Operating income from investments | 300.1 | 317.9 |
| Interest income and other income | 596.6 | 556.0 |
| Net income from financial instruments at fair value through profit or loss | 145.9 | 112.3 |
| Net operating realized gains on other financial instruments and land and buildings (investment properties) | -1.3 | 41.1 |
| Net operating impairment losses on other financial instruments and land and buildings (investment properties) | -9.0 | -20.3 |
| Interest expense on liabilities linked to operating activities | -430.0 | -369.9 |
| Other expenses from other financial instruments and land and buildings (investment properties) | -2.1 | -1.3 |
| Net other operating expenses | 1.9 | -33.7 |
| Non-operating result - financial segment | -26.5 | 65.8 |
| Non-operating income from investments | 10.9 | 68.9 |
| Net non-operating realized gains on other financial instruments and land and buildings (investment properties) | 12.0 | 69.0 |
| Net non-operating impairment losses on other financial instruments and land and buildings (investment properties) | -1.1 | -0.1 |
| Net other non-operating expenses | -37.4 | -3.1 |
| Earnings before taxes - financial segment | 340.7 | 434.8 |

Operating result of the financial segment amounted to € **367.2** million (down 0.5%).

Fee and commission income remained virtually stable, whereas **acquisition and administration costs** decreased 3.1%.

Operating income from investments of the financial segment remained almost stable compared to 31 December 2006.

Non-operating result of the financial segment decreased to € **-26.5** million due to lower **net operating realized gains on other financial instruments and land and buildings (investment properties)** and higher **net other non-operating expenses**, mainly due to higher provisions for specific risks in Germany.

Business trends in the main countries of the financial segment

At 31 December 2007, assets managed by Group banks and asset management companies totalled € 359,809.1 million (up 5.9% compared to 31 December 2006).

Asset management accounts for most of the Group's financial activity and focuses mainly on the management of the Group companies' financial instruments. The largest units in this field are the Swiss BSI group and the Banca Generali group.

In **Switzerland**, income of the BSI group reached € 439 million (up 10.1% compared to 31 December 2006), of which € 230 million represented by commissions. Operating expenses amounted to € 270.6 million or 61.6% of income, decreasing compared to 66.7% in 2006. The profit for the year reached € 123 million, increasing by 49.6% compared to year-end 2006. At 31 December 2007, assets under management amounted to € 37,835 million, with an increase of 4.6% compared to 31 December 2006.

At the beginning of the year, the merger of Banca Unione di Credito (BUC) into BSI was completed. The two banks, that focus on the same customer target, merged their businesses, generating synergy with a view to creating added value in private banking services. As part of the growth strategy of the Generali Group in the asset management sector, in November BSI reached an agreement with Swiss Life to acquire 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, especially with a view to generating significant cost synergies.

In **Italy**, the Generali Banca group's net inflows for 2007 stood at € 1,561.3 million (down 34.2% compared to the previous year), primarily as a result of the sharp downturn on the asset management market in the wake of the crisis that hit international financial markets. Commission income reached € 308.4 million (up 13.7%). Operating expenses amounted to € 127.3 million (up 4.3%) or 64.5% of income (62.0% at 31 December 2006). Intermediation margin amounted to € 186.6 million, increasing 1.6%; the ratio of administration costs to this margin was 68.6% (67.0% in 2006). Interest margin amounted to € 43.1 million, up 57.9% compared to the previous year. Assets under management amounted to € 36,067.0 million, up 5.4% compared to 31 December 2006. Net profit for the year was € 15.3 million (up 9.0% compared to the previous year). At 31 December 2007, Banca Generali group's distribution network consisted of 4,445 financial advisors, of whom 2,652 also belonged to the networks of agencies of the Group's Italian companies.

Asset and financial management of the financial segment

Investments of the financial segment

| (€ million) | 31/12/2007 Total book value | Impact (%) | 31/12/2006 Total book value | Impact (%) |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| Land and buildings (investment properties) ^(*) | 16.4 | 0.1 | 17.6 | 0.1 |
| Investments in subsidiaries, associated companies and joint ventures | 97.0 | 0.6 | 74.8 | 0.5 |
| Held to maturity investments | 10.3 | 0.1 | 107.5 | 0.7 |
| Loans and receivables | 11,086.6 | 68.1 | 10,997.5 | 70.5 |
| Available for sale financial assets | 1,259.9 | 7.7 | 1,193.0 | 7.6 |
| Financial assets at fair value through profit or loss | 3,805.7 | 23.4 | 3,210.5 | 20.6 |
| Total investments - financial segment | 16,275.9 | 100.0 | 15,600.9 | 100.0 |

(*) In accordance with the international accounting standards, € 101.0 million land and buildings used for own activities (€ 100.3 million at 31 December 2006) are classified as tangible assets.

Breakdown of investments by asset classes of the financial segment

| (€ million) | 31/12/2007 Total book value | Impact (%) | 31/12/2006 Total book value | Impact (%) |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| Equities ^(*) | 220.6 | 1.4 | 225.7 | 1.4 |
| Available for sale financial assets | 164.7 | | 125.1 | |
| Financial assets at fair value through profit or loss | 55.9 | | 100.6 | |
| Bonds ^(**) | 5,131.8 | 31.5 | 4,619.1 | 29.6 |
| Held to maturity investments | 10.3 | | 107.5 | |
| Loans and receivables | 865.3 | | 864.9 | |
| Available for sale financial assets | 1,094.9 | | 1,067.5 | |
| Financial assets at fair value through profit or loss | 3,161.3 | | 2,579.2 | |
| Other financial investments ^(***) | 10,923.4 | 67.1 | 10,756.1 | 68.9 |
| Land and buildings (investment properties) | 16.4 | | 17.6 | |
| Investments in subsidiaries, associated companies and joint ventures | 97.0 | | 74.8 | |
| Derivatives | 347.7 | | 330.0 | |
| Receivables from banks or customers | 5,699.9 | | 5,672.9 | |
| Mortgage loans and other investments | 4,762.4 | | 4,660.8 | |
| Total investments - financial segment | 16,275.9 | 100.0 | 15,600.9 | 100.0 |

(*) Investment fund units amounted to € 2.3 million (€ 2.2 million at 31 December 2006).

(**) Investment fund units amounted to € 17.8 million (€ 83.4 million at 31 December 2006).

(***) Investment fund units amounted to € 13.4 million (€ 15.3 million at 31 December 2006).

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.

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

Venice, 17 March 2008

THE BOARD OF DIRECTORS



Długi Targ - Gdańsk, Poland (detail)



Trg Maršala Tita - Zagreb, Croatia



Appendix to the Report



METHODOLOGICAL NOTE ON OPERATING RESULT

As already mentioned in this report, as from 2006 the Generali Group has introduced a new alternative performance indicator, i.e. **operating result**. Under CESR Recommendation on alternative performance measures (CESR/05 – 178b), earnings before taxes calculated in accordance with IAS/IFRS cannot be replaced by operating result. In addition, the latter should be read together with financial information and related notes on the accounts which are included in the audited financial statements.

This performance indicator assesses the quality and the sustainability of the earnings of the Generali Group in each segment and country.

Operating result was drawn up reclassifying items of earnings before taxes of each segment considering the characteristics of each segment, and, as from 2007, taking into consideration the recurring holding expenses. The reconciliation statement of operating result and non-operating result to profit and loss accounts is shown in the table below.

| Operating result and non-operating result | Profit and loss account |
|--|-------------------------------------|
| Net earned premiums | 1.1 |
| Net insurance benefits and claims | 2.1 |
| Acquisition and administration costs | 2.5.1 - 2.5.3 |
| Net fee and commission income and net income from financial service activities | 1.2 - 2.2 |
| Operating income from investments (*) | 1.3 - 1.4 - 1.5 - 2.3 - 2.4 - 2.5.2 |
| Non-operating income from investments | |
| Net other operating expenses | 1.6 - 2.6 |
| Net other non-operating expenses | |

(*) As from 2007 investment management expenses are included in the operating income from investments and excluded from the acquisition and administration costs. In order to ensure the uniformity of the information presented, the comparative data provided have been similarly restated.

Specifically, in the **life and financial segments**, all profit and loss accounts are considered as operating items, except those representing the non-operating result, i.e.:

1. realized gains and losses, unrealized gains and losses, impairment losses and reversal of impairment of investments in subsidiaries, associated companies and joint ventures, and strategic investments for the Group, net of the share attributable to the policyholders in the life segment,
2. net other non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale as defined by IFRS 5, restructuring charges and other non recurring income and expenses.

As to consider the calculation method of the policyholders' profit sharing based on the result of the period, life non-operating result in Germany and Austria was calculated net of the estimated amount attributable to the policyholders.

In order to guarantee a greater comparability with the main European competitors, as from the first quarter of 2007, operating result of Germany and Austria was not adjusted for estimated income taxes attributable to the policyholders.

However, as from 2007, whether a new fiscal law materially affects the operating result of the countries for which the policyholders' profit sharing is based on the net result of the period, the estimated non recurring effect on the income taxes attributable to the policyholders has been accounted for in the consolidation adjustments.

In the **non-life segment**, all profit and loss accounts are considered as operating items, except those which represent the non-operating result, i.e.:

1. realized gains and losses, unrealized gains and losses, and impairment losses and reversal of impairment of investments
2. net other non-operating expenses, mainly including results of non-current assets or disposal group classified as held for sale as defined by IFRS 5, impairment losses of land and buildings used for own activities, and restructuring charges.

The operating holding expenses mainly includes the expenses sustained by the Parent Company and local subholdings for management and coordination activities.

The non operating holding expenses refers to:

- interest expense on liabilities linked to the Group's financing activities^[8],
- restructuring charges and other non recurring expenses incurred in the management and coordination activities,
- costs arising from the assignment of stock options and stock grants under incentive plans approved by the Parent Company.

In order to ensure the uniformity of the information presented, the comparative data provided, including operating result broken down by country, have been similarly restated.

Operating result and non-operating result of the Generali Group are equivalent to the sum of operating result and non-operating result of the aforesaid segments, the holding expenses and consolidation adjustments.

In accordance with the abovedescribed approach, the Generali Group has also presented the life and non-life operating result of the main countries. This performance indicator measures the contribution of each country to the consolidated operating result.

In order to ensure the uniformity of the information presented, the comparative data provided have been restated taking into consideration the holding expenses and the netting of the non recurring fiscal effect on the life operating result of the countries for which the policyholders' profit sharing is based on the net result of the period.

[8] Further details on the definition of liabilities linked to financing activities are included in the paragraph Debt in **Asset and financial management report**.

Following is provided the reconciliation of the operating result reported in the financial statement 2006 and the restated one.

| (in milioni di euro) | 2006 previously reported | Change PH taxes | Change holding expenses | 2006 restated |
|--------------------------------------|--------------------------------|--------------------|----------------------------|------------------|
| Operating result - non-life segment | 1,348.7 | | 207.2 | 1.555.9 |
| Operating result - life segment | 2,326.6 | 75.9 | 50.4 | 2.452.9 |
| Operating result - financial segment | 367.3 | | 1.6 | 369.0 |
| Consolidation adjustments | -73.5 | | | -73.5 |
| Operating holding expenses | | | -230.5 | -230.5 |
| Non-operating holding expenses | | | -28.7 | |
| Operating result | 3,969.2 | 75.9 | 28.7 | 4,073.7 |
| Non-operating result | -126.3 | | -28.7 | -154.9 |

Lastly, the Generali Group has introduced a performance indicator, i.e. **return on investment** on a yearly basis, that is calculated as the ratio of:

1. operating and non-operating income from investments, less interest expense on liabilities linked to financing activities and the net income on financial instruments at fair value through profit or loss, and
2. the average investments, i.e. land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets where the risk is borne by the policyholders and derivatives in financial liabilities at fair value through profit or loss and included cash and cash equivalent. The average amount is calculated on a quarterly average asset base.



Staroměstské náměstí - Prague, Czech Republic



Consolidated financial statements



Company ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED STATEMENTS

Consolidated financial statements

at 31 December 2007

(Amounts in € million)

BALANCE SHEET - ASSETS

| | | 31/12/2007 | 31/12/2006 |
|----------|--|------------------|------------------|
| 1 | INTANGIBLE ASSETS | 6,105.1 | 6,616.1 |
| 1.1 | Goodwill | 4,385.1 | 4,760.5 |
| 1.2 | Other intangible assets | 1,719.9 | 1,855.6 |
| 2 | TANGIBLE ASSETS | 3,293.6 | 3,542.4 |
| 2.1 | Land and buildings (self used) | 2,829.1 | 3,014.0 |
| 2.2 | Other tangible assets | 464.5 | 528.4 |
| 3 | AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS | 5,485.8 | 5,605.3 |
| 4 | INVESTMENTS | 336,616.9 | 333,744.0 |
| 4.1 | Land and buildings (investment properties) | 11,906.5 | 11,365.3 |
| 4.2 | Investments in subsidiaries, associated companies and joint ventures | 2,735.9 | 1,029.6 |
| 4.3 | Held to maturity investments | 1,148.4 | 1,125.8 |
| 4.4 | Loans and receivables | 61,371.0 | 51,676.8 |
| 4.5 | Available for sale financial assets | 180,933.4 | 192,874.7 |
| 4.6 | Financial assets at fair value through profit or loss of which financial assets where the investment risk is borne by the policyholders and related to pension funds | 78,521.6 | 75,671.8 |
| | | 50,711.8 | 47,888.9 |
| 5 | RECEIVABLES | 10,448.1 | 9,268.7 |
| 5.1 | Receivables arising out of direct insurance operations | 7,725.3 | 6,871.3 |
| 5.2 | Receivables arising out of reinsurance operations | 975.5 | 1,017.0 |
| 5.3 | Other receivables | 1,747.2 | 1,380.4 |
| 6 | OTHER ASSETS | 13,129.5 | 12,743.6 |
| 6.1 | Non-current assets or disposal groups classified as held for sale | 83.4 | 179.7 |
| 6.2 | Deferred acquisition costs | 1,531.7 | 1,359.1 |
| 6.3 | Deferred tax assets | 3,268.0 | 3,321.4 |
| 6.4 | Tax receivables | 2,387.9 | 2,477.0 |
| 6.5 | Other assets | 5,858.5 | 5,406.5 |
| 7 | CASH AND CASH EQUIVALENTS | 7,464.6 | 6,120.4 |
| | TOTAL ASSETS | 382,543.5 | 377,640.5 |

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

| | | 31/12/2007 | 31/12/2006 |
|------------|---|------------------|------------------|
| 1 | SHAREHOLDERS' EQUITY | 18,350.6 | 18,732.4 |
| 1.1 | Shareholders' equity attributable to the Group | 14,789.6 | 15,206.5 |
| 1.1.1 | Share capital | 1,409.5 | 1,277.8 |
| 1.1.2 | Other equity instruments | 0.0 | 0.0 |
| 1.1.3 | Capital reserves | 4,554.0 | 4,597.6 |
| 1.1.4 | Revenue reserves and other reserves | 5,745.5 | 4,257.9 |
| 1.1.5 | (Own shares) | -1,875.4 | -391.1 |
| 1.1.6 | Reserve for currency translation differences | -95.7 | -35.9 |
| 1.1.2 | Reserve for unrealized gains and losses on available for sale financial assets | 2,024.2 | 3,052.9 |
| 1.1.8 | Reserve for other unrealized gains and losses through equity | 111.9 | 42.7 |
| 1.1.9 | Result of the period | 2,915.6 | 2,404.8 |
| 1.2 | Shareholders' equity attributable to minority interests | 3,560.9 | 3,525.9 |
| 1.2.1 | Share capital and reserves | 2,799.7 | 2,646.5 |
| 1.2.2 | Reserve for unrealized gains and losses through equity | 302.3 | 421.9 |
| 1.2.3 | Result of the period | 459.0 | 457.5 |
| 2 | OTHER PROVISIONS | 1,735.4 | 1,672.1 |
| 3 | INSURANCE PROVISIONS | 311,005.9 | 305,440.8 |
| | of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds | 44,357.6 | 41,500.3 |
| 4 | FINANCIAL LIABILITIES | 35,526.5 | 35,867.9 |
| 4.1 | Financial liabilities at fair value through profit or loss | 7,606.2 | 7,642.7 |
| | of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds | 6,428.3 | 6,654.2 |
| 4.2 | Other financial liabilities | 27,920.3 | 28,225.3 |
| | of which subordinated liabilities | 5,846.2 | 4,400.7 |
| 5 | PAYABLES | 6,628.3 | 6,263.9 |
| 5.1 | Payables arising out of direct insurance operations | 3,290.9 | 3,136.6 |
| 5.2 | Payables arising out of reinsurance operations | 752.9 | 667.5 |
| 5.3 | Other payables | 2,584.5 | 2,459.8 |
| 6 | OTHER LIABILITIES | 9,296.8 | 9,663.3 |
| 6.1 | Liabilities directly associated with non-current assets and disposal groups classified as held for sale | 0.0 | 0.0 |
| 6.2 | Deferred tax liabilities | 3,678.7 | 4,317.6 |
| 6.3 | Tax payables | 1,166.6 | 1,063.9 |
| 6.4 | Other liabilities | 4,451.4 | 4,281.8 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 382,543.5 | 377,640.5 |

PROFIT AND LOSS ACCOUNT

| | | 31/12/2007 | 31/12/2006 |
|----------|---|-----------------|-----------------|
| 1.1 | Net earned premiums | 61,821.1 | 60,383.3 |
| 1.1.1 | Gross earned premiums | 64,508.0 | 63,152.0 |
| 1.1.2 | Earned premiums ceded | -2,686.9 | -2,768.7 |
| 1.2 | Fee and commission income and income from financial service activities | 961.9 | 906.2 |
| 1.3 | Net income from financial instruments at fair value through profit or loss of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds | 2,413.5 | 4,073.8 |
| 1.4 | Income from subsidiaries, associated companies and joint ventures | 471.4 | 164.9 |
| 1.5 | Income from other financial instruments and land and buildings (investment properties) | 15,924.8 | 14,219.9 |
| 1.5.1 | Interest income | 9,870.3 | 9,151.9 |
| 1.5.2 | Other income | 2,399.1 | 2,133.2 |
| 1.5.3 | Realized gains | 3,538.5 | 2,818.7 |
| 1.5.4 | Unrealized gains and reversal of impairment losses | 116.8 | 116.2 |
| 1.6 | Other income | 1,674.1 | 1,514.7 |
| 1 | TOTAL INCOME | 83,266.9 | 81,262.8 |
| 2.1 | Net insurance benefits and claims | 61,415.1 | 61,981.4 |
| 2.1.1 | Claims paid and change in insurance provisions | 62,946.5 | 63,513.9 |
| 2.1.2 | Reinsurers' share | -1,531.3 | -1,532.4 |
| 2.2 | Fee and commission expenses and expenses from financial service activities | 398.4 | 383.5 |
| 2.3 | Expenses from subsidiaries, associated companies and joint ventures | 27.8 | 46.9 |
| 2.4 | Expenses from other financial instruments and land and buildings (investment properties) | 3,100.6 | 2,669.1 |
| 2.4.1 | Interest expense | 1,315.3 | 1,053.5 |
| 2.4.2 | Other expenses | 281.1 | 305.0 |
| 2.4.3 | Realized losses | 1,076.1 | 946.1 |
| 2.4.4 | Unrealized losses and impairment losses | 428.2 | 364.4 |
| 2.5 | Acquisition and administration costs | 10,812.9 | 9,874.7 |
| 2.5.1 | Commissions and other acquisition costs | 7,707.2 | 6,950.8 |
| 2.5.2 | Investment management expenses | 398.0 | 395.3 |
| 2.5.3 | Other administration costs | 2,707.6 | 2,528.5 |
| 2.6 | Other expenses | 2,795.7 | 2,388.5 |
| 2 | TOTAL EXPENSES | 78,550.5 | 77,344.0 |
| | EARNINGS BEFORE TAXES | 4,716.3 | 3,918.8 |
| 3 | Income taxes | 1,341.7 | 1,056.4 |
| | EARNINGS AFTER TAXES | 3,374.6 | 2,862.3 |
| 4 | RESULT OF DISCONTINUED OPERATIONS | 0.0 | 0.0 |
| | CONSOLIDATED RESULT OF THE PERIOD | 3,374.6 | 2,862.3 |
| | Result of the period attributable to the Group | 2,915.6 | 2,404.8 |
| | Result of the period attributable to minority interests | 459.0 | 457.5 |
| | EARNINGS PER SHARE: | | |
| | Earnings per share (in €) | 2.11 | 1.72 |
| | Diluted earnings per share (in €) | 2.11 | 1.72 |

STATEMENT OF CHANGES IN EQUITY

| | Amounts at 31/12/2005 | Changes in amounts at 31/12/2005 | Allocation |
|--|--------------------------|--|----------------|
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | | | |
| Share capital | 1,276.0 | | 1.8 |
| Other equity instruments | | | |
| Capital reserves | 4,562.7 | | 34.9 |
| Revenue reserves and other reserves | 3,115.9 | | 1,142.0 |
| (Own shares) | -167.1 | | |
| Reserve for currency translation differences | 94.2 | | -130.1 |
| Reserve for unrealized gains and losses on available for sale financial assets | 3,146.9 | | -801.4 |
| Reserve for other unrealized gains and losses through equity | | | 46.3 |
| Cash flow hedging derivative reserve | | | 46.3 |
| Reserve for hedge of a net investment in a foreign operation | | | |
| Revenue reserve from valuation of equity | | | |
| Reserve for revaluation model on intangible assets | | | |
| Reserve for revaluation model on tangible assets | | | |
| Result of discontinued operations | | | |
| Other reserves | | | |
| Result of the period | 1,918.6 | | 1,175.2 |
| TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 13,947.2 | 0.0 | 1,468.7 |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS | | | |
| Share capital and reserves | 2,623.5 | | 393.0 |
| Reserve for unrealized gains and losses through equity | 491.8 | | -370.6 |
| Result of the period | 491.7 | | 241.8 |
| TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS | 3,607.0 | 0.0 | 264.2 |

1) Allocations related to:

- a) "Revenue reserve and other reserves" mainly include the carry forward of the consolidated result of the previous year.
- b) "Gains and losses on available for sale financial assets" mainly include € -4,816.2 million unrealized gains and losses recognized in shareholders' equity (of which € -4,317.5 million related to shareholders' equity attributable to the Group and € -498.7 million related to shareholders' equity attributable to minority interests). They amounted to € -1,172.0 million at 31 December 2006 (of which € -801.4 million related to shareholders' equity attributable to the Group and € -370.6 million related to shareholders' equity attributable to minority interests).
- c) "Result of the period" includes the result of the period at 31 December 2007, which amounts to € 3,374.6 million (of which € 2,915.6 million related to shareholders' equity attributable to the Group and € 459.0 million related to shareholders' equity attributable to minority interests). It was € 2,862.3 million at 31 December 2006 (of which € 2,404.8 million related to shareholders' equity attributable to the Group and € 457.5 million related to shareholders' equity attributable to minority interests).

2) Transfer to profit and loss account related to "Gains and losses on available for sale financial assets" refers mainly to net realized gains from available for sale financial assets' transfer.

3) Other changes related to:

- a) "Own shares" mainly derive from the 2007 share buy-back plan.
- b) "Gains and losses on available for sale financial assets" mainly refer to the share of unrealized gains and losses on available for sale financial assets attributable to policyholders, which amounts to € 4,885.5 million at 31 December 2007 (of which € 4,532.6 million related to reholders' equity attributable to the Group and € 352.9 million to shareholders' equity attributable to minority interests) and € 3,099.8 million at 31 December 2006 (of which € 2,477.7 million related to shareholders' equity attributable to the Group and € 622.1 million shareholders' equity attributable to minority interests).
- c) "Result of the period" refer to dividends paid by the Parent Company, which amount to € 955.2 million at 31 December 2007 and to € 689.0 million at the 31 December 2006. Dividends paid to third parties amount € 327.9 million at 31 December 2007 compared to € 276.0 million at 31 December 2006.

| Transfer to profit and loss account | Other transfer | Amounts at 31/12/2006 | Changes in amounts at 31/12/2006 | Allocation | Transfer to profit and loss account | Other transfer | Amounts at 31/12/2007 |
|-------------------------------------|----------------|-----------------------|----------------------------------|-----------------|-------------------------------------|----------------|-----------------------|
| | | | | | | | |
| | | 1,277.8 | | 131.7 | | | 1,409.5 |
| | | | | | | | |
| | | 4,597.6 | | 0.0 | | -43.6 | 4,554.0 |
| | | 4,257.9 | | 1,487.6 | | | 5,745.5 |
| | -224.0 | -391.1 | | | | -1,484.3 | -1,875.4 |
| | | -35.9 | | -59.8 | | | -95.7 |
| -1,770.3 | 2,477.7 | 3,052.9 | | -4,317.5 | -1,243.8 | 4,532.6 | 2,024.2 |
| -3.6 | | 42.7 | | 249.6 | -180.4 | | 111.9 |
| -3.6 | | 42.7 | | 249.6 | -180.4 | | 111.9 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | -689.0 | 2,404.8 | | 1,466.0 | | -955.2 | 2,915.6 |
| -1,773.9 | 1,564.7 | 15,206.5 | 0.0 | -1,042.3 | -1,424.2 | 2,049.6 | 14,789.6 |
| | | | | | | | |
| | -370.0 | 2,646.5 | | 172.9 | | -19.7 | 2,799.7 |
| -321.4 | 622.1 | 421.9 | | -498.7 | 26.1 | 352.9 | 302.3 |
| | -276.0 | 457.5 | | 329.4 | | -327.9 | 459.0 |
| -321.4 | -23.9 | 3,525.9 | 0.0 | 3.6 | 26.1 | 5.3 | 3,560.9 |

CASH FLOW STATEMENT (indirect method)

| | 31/12/2007 | 31/12/2006 |
|---|------------------|------------------|
| Earnings before taxes | 4,716.3 | 3,918.8 |
| Changes in non-cash items | 11,755.8 | 23,126.1 |
| Change in the provisions for unearned premiums and for unexpired risks for non-life segment | 3.9 | 942.6 |
| Change in the provisions for outstanding claims and other insurance provisions for non-life segment | -449.6 | 3,871.9 |
| Change in the mathematical provisions and other insurance provisions for life segment | 12,078.4 | 19,861.5 |
| Change in deferred acquisition costs | -172.6 | -358.6 |
| Change in other provisions | 64.4 | 103.0 |
| Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures | 148.2 | -1,609.5 |
| Other changes | 83.1 | 315.3 |
| Change in receivables and payables from operating activities | -830.2 | -996.4 |
| Change in receivables and payables arising out of direct insurance and reinsurance operations | -590.1 | -1,469.0 |
| Change in other receivables and payables | -240.2 | 472.6 |
| Income taxes paid | -897.5 | -1,502.3 |
| Net cash flows from cash items related to investing or financing activities | 527.3 | 353.6 |
| Financial liabilities related to investment contracts | -571.2 | 442.0 |
| Payables to banks and customers | 12.6 | 2,035.9 |
| Loans and receivables from banks and customers | -354.6 | -1,572.9 |
| Other financial instruments at fair value through profit or loss | 1,440.6 | -551.4 |
| CASH FLOW FROM OPERATING ACTIVITIES | 15,271.6 | 24,899.7 |
| Net cash flows from investment properties | -493.3 | -1,291.7 |
| Net cash flows from investments in subsidiaries, associated companies and joint ventures | -390.1 | -217.6 |
| Net cash flows from loans and receivables | -9,826.0 | -9,011.0 |
| Net cash flows from held to maturity investments | -105.6 | -216.2 |
| Net cash flows from available for sale financial assets | 2,629.4 | -6,730.6 |
| Net cash flows from tangible and intangible assets | 450.5 | -3,566.3 |
| Net cash flows from other investing activities | -3,855.1 | -7,064.8 |
| CASH FLOW FROM INVESTING ACTIVITIES | -11,590.2 | -28,098.1 |
| Net cash flows from shareholders' equity attributable to the Group | 0.0 | 0.0 |
| Net cash flows from own shares | -1,483.8 | -224.0 |
| Dividends payment | -955.2 | -689.0 |
| Net cash flows from shareholders' equity attributable to minority interests | -129.5 | -666.4 |
| Net cash flows from subordinated liabilities and other similar liabilities | 1,488.3 | 2,993.6 |
| Net cash flows from other financial liabilities | -1,019.7 | 2,050.1 |
| CASH FLOW FROM FINANCING ACTIVITIES | -2,099.9 | 3,464.4 |
| Effect of exchange rate changes on cash and cash equivalents | -23.7 | -60.4 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*) | 5,588.2 | 5,382.7 |
| CHANGES IN CASH AND CASH EQUIVALENTS | 1,557.8 | 205.5 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**) | 7,146.0 | 5,588.2 |

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents € 6,120.4 million), liabilities to banks payables on demand (€ 288.5 million) and bank overdrafts (€ 243.8 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents € 7,467.2 million), liabilities to banks payables on demand (€ 306.7 million) and bank overdrafts (€ 290.4 million).



Trg Preseren - Ljubljana, Slovenia



Notes



PART C – GENERAL CRITERIA FOR DRAWING UP THE FINANCIAL STATEMENTS AND THE CONSOLIDATION AREA

The Generali Group's consolidated financial statements at 31 December 2006 was drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1606 of 19 July 2002 and the Legislative Decrees No. 38/2005 and No. 209/2005.

The Legislative Decree No. 38/2005 also empowered ISVAP to give further instructions for financial statements in compliance with the international accounting standards.

In this yearly report the Generali Group prepared its consolidated financial statements and Notes in conformity with the ISVAP Regulation No. 7 of 13 July 2007 and information of the Consob Communication No. 6064293 of 28 July 2006.

As allowed by the aforementioned Provision, the Generali Group believed it appropriate to supplement its consolidated financial statements with detailed items and to provide further details in the Notes in order to meet also the IAS/IFRS requirements.

1 – Consolidated financial statements

The set of the consolidated financial statements is made up of the balance sheet, the profit and loss account, the statement showing changes in equity and the cash flow statement, as required by the ISVAP Regulation No. 7 of 13 July 2007. The financial statements also include special items that are considered significant for the Group.

The Notes, which are mandatory as established by the Italian Regulator, are presented in the part I of this report.

Comparative figures were restated compared to those presented in the financial statements at 31 December 2006 in order to harmonize them with data in this report. Reclassifications are in line with those explained in part D about valuation criteria.

This yearly report was drawn up in euros (the functional currency used by the Group) and the amounts are shown in millions, rounded to the first digit.

2 – Consolidation area

The consolidated financial statements are made up of data of the Parent Company and of its directly or indirectly controlled subsidiaries. Based on the IAS 27 definition of control, both companies operating in sectors dissimilar to that of the Parent Company and the special purpose entities satisfying the requisites of effective control are included in the consolidation area.

At 31 December 2007, the consolidation area rose from 325 to 344 companies, of which 331 are subsidiaries consolidated line by line and 13 associated companies valued at equity. In detail, there were 41 Italian subsidiaries consolidated line by line and 5 Italian associated companies valued at equity.

The consolidation scope includes all subsidiaries and associated companies, except for the not material ones.

Changes in the consolidation area compared to the previous year and the table listing companies included in the new consolidation area are attached to these Notes.

3 – Consolidation methods

Investments in subsidiaries are consolidated line by line, whereas investments in associated companies and interests in joint ventures are accounted for using the equity method.

The balance sheet items of financial statements denominated in foreign currencies were translated into euro based on the exchange rates at the end of the year.

The profit and loss account items were instead translated based on the average exchange rates of the year. They reasonably approximate the exchange rates at the dates of the transactions.

The exchange rate differences arising from the translation were accounted for in equity in an appropriate reserve and recognised in the profit and loss account only at the time of the disposal of the investments.

The exchange rates used for the translation of the main foreign currencies for the Generali Group into euro are shown below.

Exchange rates

| Currency | Exchange rate at the end of the period (€) | |
|----------------|--|------------|
| | 31/12/2007 | 31/12/2006 |
| US dollar | 1.4621 | 1.3187 |
| Swiss franc | 1.6553 | 1.6097 |
| Israeli shekel | 5.6275 | 5.5595 |
| Argentine peso | 4.6055 | 4.0433 |

| Currency | Average exchange rate (€) | |
|----------------|---------------------------|------------|
| | 31/12/2007 | 31/12/2006 |
| US dollar | 1.3705 | 1.2558 |
| Swiss franc | 1.6429 | 1.5733 |
| Israeli shekel | 5.6250 | 5.5921 |
| Argentine peso | 4.2710 | 3.8598 |

3.1 Line-by-line consolidation method

The subsidiaries as well as the special purpose entities where the requisites of effective control are applicable are consolidated line by line.

Control is presumed to exist when the Parent Company owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity or, in any event, when it has the power to govern the financial and operating policies of an investee. In the assessment of the control potential voting rights are also considered.

The consolidation of a subsidiary ceases commencing from the date when the Parent Company loses control.

In preparing the consolidated financial statements:

- the financial statements of the Parent Company and its subsidiaries are consolidated line by line. For consolidation purposes, if the financial year-end date of a company differs from that of the Parent Company, the former prepares interim financial statements at 31 December of each financial year;
- the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary are eliminated at the date of acquisition;
- minority shareholders' interests are shown as separate items; and
- intra-group balances are eliminated in full.

Subsidiaries consolidated line by line are acquired using the purchased method. The acquisition cost is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and includes any costs directly attributable to the transaction. The excess of the acquisition cost over the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill. Should the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceed the cost of the business combination, the excess is immediately recognised in the profit and loss account.

Acquisitions of further minority interests of subsidiaries already consolidated line by line are accounted for as goodwill, i.e. the difference between the acquisition cost, including any costs directly attributable to these transactions, and the related minority shareholders' interests.

3.2 Consolidation using the equity method

IAS 28 defines an associate as an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. If an investor holds, directly or indirectly through subsidiaries, 20% or more of the voting power of the investee, it is presumed that the investor has significant influence.

Under the equity method, the investment in an associate is initially recognised at cost (including goodwill) and the carrying amount is increased or reduced to recognise the change in the investor's share of the equity of the investee after the date of acquisition. The investor's share of the profit or loss of the investee, net of dividends, is recognised in its profit and loss account.

PART D - VALUATION CRITERIA

The accounting standards adopted in preparing the consolidated financial statements, and the contents of the items in the financial statements are presented in this section.

New accounting principles

Following the endorsement of the European Union, at 1 January 2007 new principles and some amendments would be applicable.

IFRS 7 – Financial instruments: disclosures

The Regulation (EC) no. 108 of 11 January 2006 endorsed IFRS 7. The new accounting principle, which reviews many requirements already present in IAS 32, aims at disclosing in financial statements information which enables the users to evaluate the significance of financial instruments for an entity's financial position and performance. Moreover, IFRS requires qualitative and quantitative information about exposure to credit, liquidity and market risks, arising from financial instruments. In particular qualitative information is aimed at disclosing the management's objectives, policies and processes for managing those risks, while quantitative information at evaluating the Group exposure to these risks during the financial period. Moreover, sensitivity analysis are required in order to enable the user of financial statements to assess the impact of variation of principal financial variables on equity, profit and loss or other relevant key indicator

In light of IFRS 7 requirements also IFRS 4 was reviewed in order to integrate the disclosures related to insurance contracts required by IFRS 7.

The additional information required by IFRS 7 and amendments of IFRS 4 are mainly presented in Part E - Risk report.

IAS 1 (Amendment) – Presentation of Financial Statements

In line with endorsement of IFRS 7 some amendments to IAS 1 were introduced. They mainly relate to presentation of information on financial instruments and Group's capital management.

Generali group has not decided for early adoption of IFRS 8, endorsed by the Regulation EC No. 108 of 21 November 2007, which introduces new requirements related to presentations of nature and effect of different business activities in which company operates. The new IFRS 8 has to be applied by financial year 2009.

Balance sheet - Assets

1 – Intangible assets

In accordance with IAS 38, an intangible asset is recognised if, and only if, it is identifiable and controllable, it is probable that the expected future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

This category includes goodwill and other intangible assets, such as goodwill recognised in the separate financial statements of the consolidated companies, software and purchased insurance portfolio.

1.1 – Goodwill

Goodwill is the excess of the cost of the business combination over the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill existing at the date of transition to IAS/IFRS is no longer amortised from 1 January 2004. Realized gains and losses on investments in subsidiaries include the related goodwill. Goodwill is tested at least annually in order to identify any impairment losses.

The purpose of the impairment test on goodwill is to identify the existence of any impairment losses on the carrying amount recognised as intangible asset. In this context, cash-generating units to which the goodwill is allocated are identified and tested for impairment. Cash-generating units usually represent the consolidated units within the same primary segment in each country. The impairment loss is equal to the difference, if negative, between the carrying amount and the recoverable amount. The latter is the higher of the fair value of the cash-generating unit and its value in use, i.e. the present value of the future cash flows expected to be derived from the cash-generating units. Should any previous impairment losses no longer exist, they cannot be reversed.

1.2 – Other intangible assets

Intangible assets with finite useful life are measured at cost less any accumulated amortisation and impairment losses. The amortisation is based on the useful life and begins when the asset is available for use. Specifically, the purchased software expenses are capitalised on the basis of the cost for purchase and usage. The costs related to their development and maintenance are charged to the profit and loss account of the period in which they are incurred.

Other intangible assets with indefinite useful life are not amortised. They are periodically tested for impairment.

1.2.1 Insurance contracts acquired in a business combination or portfolio transfer

In case of acquisition of non-life insurance contracts in a business combination or portfolio transfer, the Group recognises an intangible asset, i.e. the value of the acquired contractual relationships (Value Of Business Acquired).

The VOBA is the present value of the pre-tax future profit arising from the contracts in force at the purchase date, taking into account the probability of renewals of the one year contracts. The related deferred taxes are accounted for as liabilities in the consolidated balance sheet.

The VOBA is amortized over the effective life of the contracts acquired, by using an amortization pattern reflecting the expected future profit recognition. Assumptions used in the development of the VOBA amortization pattern are consistent with the ones applied in its initial measurement. The amortization pattern is reviewed on yearly basis to assess its reliability and to verify the consistency with the assumptions used in the valuation of the corresponding insurance provisions.

The difference between the fair value of the insurance contracts acquired in a business combination or a portfolio transfer, and the insurance liabilities measured in accordance with the acquirer's accounting policies for the insurance contracts that it issues, is recognised as intangible asset and amortized over the period in which the acquirer recognises the corresponding profits. The Generali Group applies this accounting treatment to the insurance liabilities assumed in the acquisition of insurance portfolios. Therefore, the assumed insurance liabilities are recognized in the balance sheet according to the acquirer's accounting policies for the insurance contracts that it issues. These intangible assets are not in the scope of IAS 38 and IAS 36.

The future VOBA recoverable amount is tested on yearly basis.

As for as the life portfolio, the recoverable amount of the value of the in force business acquired is carried out through the liability adequacy test (LAT) of the insurance provisions — mentioned in the paragraph 3.2 — taking into account, if any, the deferred acquisition costs recognised in the balance sheet. If any, the impairment losses are recognised in the profit or loss account and cannot be reversed in a subsequent period.

Similar criteria are applied for the initial recognition, the amortization and the impairment test of other contractual relationships arising from customer lists of asset management sector, acquired in a business combination where the acquiree belongs to the financial segment.

2 – Tangible assets

This item comprises land and buildings used for own activities and other tangible assets.

2.1 Land and buildings (self used)

In conformity with IAS 16, this item includes land and buildings held for use in the production or supply of goods or services or for administrative purposes.

Land and buildings (self used) are measured applying the cost model set out by IAS 16.

The cost of the self used property comprises purchase price and any directly attributable expenditure. The depreciation is systematically calculated applying specific economic/technical rates which are determined locally in accordance with the residual value over the useful economic life of each individual component of the property.

Land and buildings (self used) are measured at cost less any accumulated depreciation and impairment losses. Land and agricultural properties are not depreciated but periodically tested for impairment losses. Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are directly charged to the assets to which they refer and depreciated in accordance with the residual value over the assets' useful economic life. Cost of the day-to-day servicing are charged to the profit and loss account.

Finance leases of land and buildings are accounted for in conformity with IAS 17. The standard provides for lease transactions to be presented in accordance with their economic substance. It also requires that the overall cost of the leasehold property is recognised as a tangible asset, and, as a counter-entry, the present value of the minimum lease payments and the redemption cost of the asset are recognised as a financial liability.

2.2 – Other tangible assets

Property, plant, equipment and furniture are classified in this item. They are initially measured at cost and subsequently recognised net of any accumulated depreciation and impairment losses. They are systematically depreciated on the basis of economic/technical rates determined in accordance with their residual value over their useful economic life.

3 – Amounts ceded to reinsurers from insurance provisions

The item comprises amounts ceded to reinsurers from insurance provisions that fall under IFRS 4 scope. They are accounted for in accordance with the accounting principles applied to direct insurance contracts.

4 – Investments

4.1 – Land and buildings (investment properties)

In accordance with IAS 40, this item includes land and buildings held to earn rentals or for capital appreciation or both. Land and buildings for own activities and property inventories are instead classified as tangible assets. Furthermore, assets for which the sale is expected to be completed within one year are classified as non-current assets or disposal groups classified as held for sale.

To measure the value of land and buildings (investment properties), the Generali Group applies the cost model set out by IAS 40, and adopts the depreciation criteria defined by IAS 16. Please refer to the paragraph on land and buildings (self used) for information about criteria used by the Group and finance leases of land and buildings.

4.2 – Investments in subsidiaries, associated companies and joint ventures

This item includes investments in subsidiaries and associated companies valued at equity or at cost. Immaterial investments in subsidiaries and associated companies, as well as investments in associated companies and interests in joint ventures valued using the equity method belong to this category. A list of such investments is shown in attachment to the Notes.

4.3 – Held to maturity investments

The category comprises the non-derivative financial assets with fixed or determinable payments and fixed maturity that a company has the positive intention and ability to hold to maturity, other than loans and receivables and those initially designated as at fair value through profit or loss or as available for sale. The intent and ability to hold investments to maturity must be demonstrated when initially acquired and at each balance sheet date. In the case of an early disposal (significant and not due to particular events) of said investments, any remaining investments must be reclassified as available for sale.

Held to maturity investments are accounted for at settlement date and measured at amortized cost.

The Generali Group limits the accounting of investments in this category.

4.4 – Loans and receivables

This category comprises non-derivative financial assets with fixed or determinable payments, not quoted in an active market. It does not include financial assets held for trading and those designated as at fair value through profit or loss or as available for sale upon initial recognition.

In detail, the Generali Group includes in this category some unquoted bonds, mortgage loans, policy loans, term deposits with credit institutions, deposits under reinsurance business accepted, repurchase agreements, receivables from banks or customers accounted for by companies of the financial segment, and the mandatory deposit reserve with the central bank. The company's trade receivables are instead classified as receivables in the balance sheet.

Loans and receivables are accounted for at settlement date and measured at amortized cost using the effective interest rate method and considering any discounts or premiums obtained at the time of the acquisition which are accounted for over the remaining term to maturity. Gains or losses are recognised in the profit and loss account when the financial assets are derecognised or impaired as well as through the normal amortization process envisaged by the amortized cost principle.

4.5 – Available for sale financial assets

Available for sale financial assets are accounted for at the settlement date at their cost plus the transaction costs directly attributable to the acquisition.

The unrealized gains and losses on available for sale financial assets arising out of subsequent changes in value are recognised in equity in a specific reserve until they are sold or determined to be impaired. At this time the cumulative gains or losses previously recognised in equity are accounted for in the profit and loss account.

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Therefore, it is presumed that the company is a going concern without any need to liquidate and undertake transactions on adverse terms.

In the case of financial assets traded in a regulated market, the fair value is their bid price at the end of the trading day at period-end. When a bid price for the financial assets is not available, the fair value is determined either on the basis of the current market value of other financial instruments that are substantially the same or applying appropriate financial techniques (DCF – discounted cash flows analysis). When the fair value cannot be reliably determined, the financial assets are measured at cost.

This category includes quoted and unquoted equities, investment fund units not held for trading, nor designated as financial assets at fair value through profit or loss, and bonds, mainly quoted, designated as available for sale.

Interests on financial instruments available for sale are measured using the effective interest rate with impact on profit or loss. Dividends related to equities classified in this category are reported in profit or loss when the shareholder's right to receive payment is established.

4.6 – Financial assets at fair value through profit or loss

This category comprises financial assets held for trading, i.e. acquired mainly to be sold in a short term, and financial assets that upon initial recognition are designated as at fair value through profit or loss.

Both bonds and equities, mainly quoted, and all derivatives, unless designated as hedging instruments, are included in this category.

Financial assets at fair value through profit or loss take also account of investments back to policies where

the investment risk is borne by the policyholders and back to pension funds in order to significantly reduce the valuation mismatch between assets and related liabilities.

Hybrid instruments, whose embedded derivatives cannot be separated from the host contracts, are classified as financial assets at fair value through profit or loss, as well (e.g. some structured financial instruments).

The financial assets at fair value through profit or loss are accounted for at settlement date and are measured at fair value. Their unrealized gains and losses at the end of the period are immediately accounted for in the profit and loss account.

5 – Receivables

This item includes receivables arising out of direct insurance and reinsurance operations, and other receivables.

5.1 – 5.2 – Receivables arising out of direct insurance and reinsurance operations

Receivables on premiums written in course of collection and receivables from intermediates, co-insurers and reinsurers are included in this item. They are accounted for at their carrying amounts and then at their presumed recoverable amounts.

5.3 – Other receivables

This item includes all other receivables not of an insurance or tax nature. They are accounted for at their carrying amounts and then at their presumed recoverable amounts.

6 – Other assets

Non-current assets or disposal groups classified as held for sale, deferred acquisition costs, tax receivables, deferred tax assets, and other assets are classified in this item.

6.1 – Non-current assets or disposal groups classified as held for sale

This item comprises non-current assets or disposal groups classified as held for sale under IFRS 5. They are measured at the lower of their carrying amount and fair value less costs to sell.

6.2 – Deferred acquisition costs

In accordance with IFRS 4, deferred acquisition costs are accounted for in line with local GAAP. This item includes acquisition commissions and other expenses directly or indirectly attributable to the acquisition or renewal contracts and deferrable over the term of the contracts.

6.3 – Deferred tax assets

Deferred tax assets are recognised - except the cases provided in paragraph 24 of IAS 12 - for all deductible tem-

porary differences between the carrying amount of assets or liabilities and their tax base to the extent that it is probable that taxable income will be available, against which the deductible temporary differences can be utilised.

In the case of carryforward of unused tax losses and unused tax credits, deferred tax assets are recognised to the extent that it is probable that future taxable income will be available, against which the abovementioned unused tax losses or unused tax credits can be utilised.

Deferred tax assets are measured at the tax rates that are expected to be applied in the year when the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

6.4 – Tax receivables

Receivables related to current income taxes as defined and regulated by IAS 12 are classified in this item. They are accounted for based on the tax laws in force in the countries where the consolidated subsidiaries have their registered offices.

6.5 – Other assets

The item mainly includes accrued income and prepayments, specifically accrued interest from bonds. It also comprises deferred commissions for investment management service related to investment contracts.

Deferred fee and commission income and expenses respectively include acquisition loadings and commissions related to investment contracts without DPF fair valued as provided for by IAS 39. Acquisition loadings and commissions related to these products are accounted for in accordance with the IAS 18 treatment of the investment management service component. They are recognised by reference to the stage of completion of the service rendered. Therefore, acquisition commissions are incremental costs directly attributable to securing and investment management service and are recognised as an asset, which is amortized throughout the whole policy term. Both deferred fee and commission income and expenses are amortized with a straight line approach, reasonably assuming that the management service is constantly rendered.

Similarly, acquisition loadings are deferred and accounted for as liabilities (among other liabilities under deferred income for investment management services).

Deferred commissions for investment management services are amortized, after assessing their recoverability in accordance with IAS 36.

7 – Cash and cash equivalents

Cash in hand and equivalent assets, cash and balances with banks payable on demand and with central banks are accounted for in this item at their carrying amounts.

Short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value are included in this item. Investments are qualified as cash equivalents only when they have a short maturity of 3 months or less from the date of the acquisition.

Balance sheet - Liabilities and equity

1 – Shareholders' equity

1.1 – Shareholders' equity attributable to the Group

1.1.1 Share capital

Ordinary shares are recognised as share capital and their value equals the nominal value.

1.1.2 Other equity instruments

The item includes preference shares and equity components of compound financial instruments.

1.1.3 Capital reserve

The item includes the share premium account of the Parent Company.

1.1.4 Revenue reserve and other reserves

The item comprises retained earnings or losses adjusted for the effect due to changes arising from the first-time application of IAS/IFRS, reserves for share-based payments, equalisation and catastrophe provisions not recognised as insurance provisions according to IFRS 4, legal reserves envisaged by the Italian Civil Code and special laws before the adoption of IAS, as well as reserves from consolidation process.

1.1.5 Own shares

As provided for by IAS 32, the item includes equity instruments held by the company which issues consolidated financial statements or by its consolidated subsidiaries.

1.1.6 Reserve for currency translation differences

The item comprises the exchange differences to be recognised in equity in accordance with IAS 21, which derive from accounting for transactions in foreign currencies and from translating the financial statements of foreign companies.

1.1.7 Reserve for unrealised gains and losses on available for sale financial assets

The item includes gains or losses arising from changes in the fair value of available for sale financial assets, as previously described in the corresponding item of financial investments.

The amounts are accounted for net of the related deferred taxes and deferred policyholder liabilities.

1.1.8 Reserve for other unrealised gains and losses through equity

The item includes the cash flow hedging derivatives reserve, the reserve for hedge of a net investment in a foreign operation and the reserve for revaluation model on tangible and intangible assets that is not adopted by the Group.

1.1.9 Result of the period

The item refers to the Group consolidated result of the period. Dividend payments are accounted for after the approval of the shareholders' general meeting.

1.2 – Shareholders' equity attributable to minority interests

The item comprises equity instruments of minority interests.

In detail, it includes the reserve for unrealized gains and losses on available for sale investments attributable to minority interests.

2 – Other provisions

In compliance with IAS 37, the allocations to other provisions are recognised only when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that the resources will be required to settle the obligation and their amount can be reliably estimated.

3 – Insurance provisions

This item comprises amounts, gross of ceded reinsurance, of liabilities related to insurance contracts and investment contracts with discretionary participation features that fall under IFRS 4 scope.

3.1 – Life insurance policies

In accordance with IFRS 4, policies of the life segment are classified as insurance contracts or investment contracts based on the significance of the underlying insurance risk.

Classification requires the following steps:

- identification of the characteristics of products (option, discretionary participation feature, etc.) and services rendered;
- determination of the level of insurance risk in the contract; and
- application of the international principle.

3.1.1 Insurance contracts

Premiums, payments and change in the insurance provision related to products whose insurance risk is considered significant (e.g. term insurance, whole life and endowment with annual premiums, life contingent annuities and contracts containing an option to elect at maturity a life contingent annuity at rates granted at inception, long-term health insurance and unit-linked with sum assured in case of death significantly higher than the value of the fund) are accounted for in accordance with previous local GAAP. Gross premiums are recognised as a revenue, net of cancellations of the period, and ceded premiums are recognised as expenses of the period. Shadow accounting is applied to insurance contracts with DPF.

3.1.2 Investment contracts with DPF

Investment contracts with DPF (e.g. policies linked to segregated funds, contracts with additional benefits that are contractually based on the result of the company) are accounted for as follows:

- in keeping with local GAAP, premiums, payments and change in the insurance provision are booked like insurance contracts;
- shadow accounting is applied. It implies to ideally attribute to the policyholders part of the difference between IAS/IFRS valuation of the basis on which the profit sharing is determined and valuation which is used to determine the profit sharing actually paid. In detail, the main economic effect of the shadow accounting is doublefold: on the one hand, the recognition of the policyholders' share of unrealized gains and losses on available for sale financial assets in the deferred policyholder liabilities; on the other, the insurer's share is recognised in equity. If financial instruments are fair valued through profit or loss, the difference between market value and valuation used to determine the return which the profit sharing is based on is recognised in the profit and loss account together with a change in the deferred policyholder liabilities.

3.1.3 Investment contracts

Investment contracts without DPF mainly include unit/index-linked policies and pure capitalization contracts. These products are accounted for in accordance with IAS 39 as follows:

- the products are recognised as financial liabilities at fair value or at amortized cost. In detail, linked products are fair valued through profit or loss, while pure capitalization policies are generally valued at amortized cost;
- fee and commission income and expenses are recognised in the profit and loss account. Specifically, IAS 39 and IAS 18 require that they are separately identified and classified in the different components of: (i) origination, to be charged in the profit and loss account at the date of the issue of the product; and (ii) investment management service, to be recognised throughout the whole policy term by reference to the stage of completion of the service rendered;
- fee and commission income and incremental costs of pure capitalization contracts without DPF (other than administration costs and other non-incremental costs) are included in the initial carrying amount of the financial liability and recognised as an adjustment to the effective interest rate;
- the risk component of linked products is unbundled, if possible, and accounted for as insurance contracts.

3.2 - Life insurance provisions

Life insurance provisions are related to insurance contracts and investment contracts with discretionary participation features. Said provisions are accounted for based on local GAAP, in compliance with IFRS 4.

Liabilities related to insurance contracts and investment contracts with discretionary participation features are determined analytically for each kind of contract on the basis of appropriate actuarial assumptions. They meet all the existing commitments based on best estimates.

These actuarial assumptions take into consideration the most recent demographic tables of each country where the risk is underwritten, aspects of mortality, morbidity, determination of risk-free rates, expenses and inflation. The tax charge is based on laws in force.

Among life insurance provisions, the additional provisions to the mathematical ones, already envisaged by the local regulations in case of adverse changes in the interest rates or mortality, are classified as provisions for liability adequacy test.

The liability adequacy test envisaged by IFRS 4 is applied to verify that the insurance provisions are adequate to cover the future cash flows coming from the abovementioned insurance contracts, based on current best estimates. Each inadequacy is charged to profit and loss account, initially reducing deferred acquisition costs and value of business acquired, and subsequently accounting for a provision.

As previously mentioned, insurance provisions include deferred policyholder liabilities related to contracts with DPF, in accordance with the shadow accounting.

3.3 Non-life insurance provisions

The local GAAP for each country is applied to the non-life insurance provisions, since all the existing policies fall under IFRS 4 scope. In conformity with the international standard, no provisions for future claims arising from future contracts are recognised, in line with the derecognition of the equalisation and catastrophe provisions and some additional components of the unearned premiums provisions, carried out on the date of the first-time application.

The provisions for unearned premiums includes the pro-rata temporis provision, which is the amounts of gross premiums written allocated to following financial periods, and the provision for unexpired risks, which provides for claims and expenses in excess of the related unearned premiums.

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

The non-life insurance provisions meets the requirements of the liability adequacy test according to IFRS 4.

Amounts ceded to reinsurers from insurance provisions are determined in accordance with the criteria applied for the direct insurance and accepted reinsurance.

4 – Financial liabilities

Financial liabilities at fair value through profit or loss and financial liabilities at amortized cost are included in this item.

4.1 – Financial liabilities at fair value through profit or loss

The item refers to financial liabilities at fair value through profit or loss, as defined and regulated by IAS 39. In detail, it includes the financial liabilities related to investment contracts where the investment risk is borne by the policyholders as well as derivative liabilities.

4.2 – Other financial liabilities

The item includes financial liabilities within the scope of IAS 39 that are not classified as at fair value through profit or loss and are instead measured at amortized cost.

This item comprises both subordinated liabilities, which, in the case of bankruptcy, are to be repaid only after the claims of all other creditors have been met, and hybrid instruments, issued in accordance with March 2006 IFRIC requirements. Hybrid instruments issued are measured at issue price, net of costs directly attributed to the transaction. The difference between the aforesaid price and the reimbursement price is recognised in the profit and loss account.

Furthermore, it includes liabilities to banks or customers, deposits received from reinsurers, bonds issued, other loans and financial liabilities at amortized cost related to investment contracts that do not fall under IFRS 4 scope.

5 – Payables

5.1 – 5.2 – Payables arising out of insurance and reinsurance operations

The item includes payables arising out of insurance and reinsurance operations.

5.3 – Other payables

This item mainly includes provisions for the Italian *Trattamento di fine rapporto* (employee severance pay). These provisions are accounted for in accordance with IAS 19 (see paragraph 6.4 below).

The law No 296 of 27 December 2006 (Financial Law 2007) introduced a new regulation for the Italian *Trattamento di fine rapporto* falling due from the 1st January 2007.

According to the new regulation:

- the TFR fund fallen due till 31 December 2006 is maintained in the company;
- as concerns the amounts falling due starting from the 1st January 2007, the employee shall elect as follows:
 - i) transfer to voluntary pension contribution;
 - ii) maintenance of the amounts in the company, that shall transfer them to the *Fondo Tesoreria* of Inps (the Italian public social security institute).

Following the new regulation, TFR obligation fallen due before the 1st January 2007 is still classified as a defined benefit plan according to IAS 19. However, the amount has been restated without considering the assumptions related to the salary increase.

In particular, with reference to the TFR obligation fallen due before the 1st January 2007 the related amount is determined at that date, except for the discount effect, that shall be measured each period. As a consequence the “projected unit method” is no longer applied to the TFR valuation and so there is no current service cost, which becomes the periodic contribution to voluntary pension contribution or to the *Fondo Tesoreria*.

A gain on curtailment of a defined benefit plan arose due to the change in the actuarial valuation. According to the IAS 19 the gain is reported in the income statement of the period and comprises any related actuarial gains and losses not previously recognised.

The periodic contribution to a separate entity (both in case of voluntary pension contribution and transfer to the *Fondo Tesoreria*) related to amounts falling due starting from the 1st January 2007 are classified as defined contribution plans and accounted for in the profit or loss account.

6 – Other liabilities

The item comprises liabilities not elsewhere accounted for. In detail, it includes liabilities directly associated with non-current assets and disposal groups classified as held for sale, tax payables and deferred tax liabilities.

6.1 – Liabilities directly associated with non-current assets and disposal groups classified as held for sale

The item includes liabilities directly associated with non-current assets and disposal groups classified as held for sale, as defined by IFRS 5.

6.2 – Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amount of assets and liabilities and their tax base, except the cases provided for in paragraph 15 of IAS 12.

Deferred tax liabilities are measured at the tax rates that are expected to be applied in the period when the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

6.3 – Tax payables

The item includes payables due to tax authorities for current taxes.

6.4 – Other liabilities

This item includes provisions for defined benefit plans, such as termination benefit liabilities and other long-term employee benefits (the Italian provision for *Trattamento di fine rapporto* is excluded and classified as other payables). In compliance with IAS 19, these provisions are measured according to the project unit credit method. This method implies that the defined benefit liability is influenced by many variables, such as mortality, employee turnover, salary trends, expected inflation, expected rate of return on investments, etc. The liability recognised in the balance sheet represents the net total of the present value of the defined benefit obligation less the fair value of plan assets (if any), adjusted for any actuarial gains and losses and any past service costs not recognised. The rate used to discount future cash flows is determined by reference to market yields at the balance sheet date on high-quality corporate bonds. The actuarial assumptions are periodically tested to confirm their consistency. The actuarial gains and losses arising from subsequent changes in variables used to make estimates are recognised as income or expense to the extent that exceeds the greater of 10% of the present value of the defined benefit obligation at the end of the previous reporting period, and 10% of any plan assets at that date. The portion of actuarial gains and losses are amortized over the expected average remaining working lives of the employees participating in the plan.

Profit and loss account

1 – Income

1.1 – Earned premiums

The item includes gross earned premiums on insurance contracts and investment contracts with discretionary participation features, net of earned premiums ceded.

1.2 – Fee and commission income and income from financial service activities

The item includes fee and commission income for financial services rendered by companies belonging to the financial segment and fee and commission income related to investment contracts.

1.3 – Net income from financial instruments at fair value through profit or loss

The item comprises realized gains and losses, interests, dividends and unrealized gains and losses on financial assets and liabilities at fair value through profit or loss.

1.4 – Income from subsidiaries, associated companies and joint ventures

The item comprises income from investments in subsidiaries, associated companies and joint ventures, which are accounted for in the corresponding asset items of the balance sheet.

1.5 – Income from financial instruments and other investments

The item includes income from financial instruments not at fair value through profit or loss and from land and buildings (investment properties). In detail, it includes mainly interests from financial instruments measured using the effective interest method, other income from investments, including dividends recognised when the right arises, income from properties used by third parties, realized gains from financial assets, financial liabilities and investment properties and reversals of impairment.

1.6 – Other income

The item includes: revenue arising from sale of goods and rendering of services other than financial services; other insurance income; gains on foreign currency accounted for under IAS 21; realized gains and reversals of impairment on tangible assets and other assets; and any gains recognised on the re-measurement of non-current assets or disposal groups classified as held for sale.

2 – Expenses

2.1 – Net insurance benefits and claims

The item includes the amounts paid in respect of claims occurred during the period, maturities and surrenders, as well as the amounts of changes in insurance provisions that fall under IFRS 4 scope, net of recoveries and reinsurance. It also comprises changes in provision for deferred policyholders liabilities with impact on profit and loss account.

2.2 – Fee and commission expenses and expenses from financial service activities

The item includes fee and commission expenses for financial services received by companies belonging to the financial segment and fee and commission expenses related to investment contracts.

2.3 – Expenses from subsidiaries, associated companies and joint ventures

The item includes expenses from investments in subsidiaries, associated companies and joint ventures, which are accounted for in the corresponding asset items of the balance sheet.

2.4 – Expenses from financial instruments and other investments

The item comprises expenses from land and buildings (investment properties) and from financial instruments not at fair value through profit or loss. It includes: interest expense; expenses on land and buildings (investment properties), such as general property expenses and maintenance and repair expenses not recognised in the carrying amount of investment properties; realized losses from financial assets, financial liabilities and land and buildings (investment properties); depreciations and impairment of such investments.

2.5 – Acquisition and administration costs

The item comprises acquisition commissions, other acquisition costs and administration costs related to contracts that fall under IFRS 4 scope. Other acquisition costs and administration costs related to investment contracts without discretionary participation features are also included, as well as overheads and personnel expenses for investment management, and administration expenses of non-insurance companies.

2.6 – Other expenses

The item includes: other insurance expenses; allocation to provisions; losses on foreign currency accounted for under IAS 21; realized losses, impairment and depreciation of tangible assets not elsewhere allocated; and amortization of intangible assets. It also comprises any loss on the re-measurement of non-current assets or disposal groups classified as held for sale, other than discontinued operations.

3 – Income taxes

The item includes income taxes for the period and for previous years, deferred taxes and tax losses carried back.

Other information

1 – Use of estimates

The preparation of financial statements compliant to IFRS requires the Group to make estimates and assumptions that affect items reported in the consolidations financial balance sheet and income statement and the disclosure of contingent assets and liabilities. The use of estimates mainly refers to as follows:

- insurance provisions for life and non life segment;
- financial instruments measured at fair value;
- impairment test;
- deferred acquisition costs and value of business acquired;
- deferred taxes;
- defined benefit plan obligation;
- share-based payments.

Estimates are periodically reviewed and are based on key management's best knowledge of current facts and circumstances. However, due to the complexity and uncertainty affecting the above mentioned items, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

Further information on process used to determine assumptions affecting the above mentioned items and the main risk factors are included in the paragraphs on accounting principles and section E related to financial and insurance risk disclosure.

2 – Share based payments

The stock option plans granted by the Board are share based payments to compensate officers and employees. The fair value of the share options granted is estimated at the grant date. It is based on the option pricing model that takes into account, at the grant date, factors such as the exercise price and the life of the options, the current price of the underlying shares, the expected volatility of the share price, the dividends expected on the shares and the risk-free interest rate as well as the specific characteristics of the plan itself. Another factor common to share options is the possibility of early exercise of them. The binomial pricing model takes into account the possibility of early exercise of the options. If present, the pricing model estimates separately the option value and the probability that the market conditions are satisfied. Therefore, the fair value of equity instruments granted reflects market conditions.

The cost is charged to the profit and loss account and, as a counter-entry, to equity during the vesting period, by taking into account, if possible, the possibility of satisfaction of the vesting condition related to the options granted.

3 – Derivatives' accounting

Derivatives are financial instruments or other contracts with the following characteristics:

1. their value changes in response to the change in interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or other pre-defined underlying variables;
2. they require no initial net investment or, if necessary, an initial net investment that is smaller than one which would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
3. they are settled at a future date.

Adopting the international accounting standards, the Generali Group has decided to account for all derivatives at fair value through profit or loss.

The Group has introduced the hedge accounting method, thus accounting for the cash flow hedge on interest expense rates and GBP/EUR exchange rate following the issue of subordinated liabilities during 2006 and at the beginning of 2007.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in an appropriate shareholders' equity reserve and reversed to profit and loss account when the gain or loss on hedged items is recognized. The ineffective portion of the gains or loss on the hedging instrument is recognized in profit or loss.

When the hedging instrument expires or is sold, or the hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss on the hedging instruments, that remains recognized directly in equity from the period when the hedge was effective, remains separately recognized in equity until the forecast transaction occurs. However, if the forecasted transaction is no longer expected to occur, any related cumulative gain or loss on the hedging instrument that remains recognized directly in equity from the period when the hedge was effective is immediately recognized in profit or loss.

4 – Impairment losses

Whether there is any indication that an asset may be impaired, tangible and intangible assets are subject to impairment test according to IAS 36 requirements.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The latter is the higher of its fair value less costs to sell (i.e. the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and its value in use (i.e. the present value of the future cash flows expected to be derived from the permanent use and disposal of the asset at the end of its useful life).

The impairment loss is charged to the profit and loss account and it is taken into consideration for the definition of the new base for the calculation of future depreciation/amortization.

Whether there is any indication that an impairment loss recognised for an asset in prior years may no longer exist, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount of the asset due to the reversal of impairment loss cannot exceed the carrying amount that would be determined if no impairment loss had been recognised for the asset in prior years.

As far as the financial assets (except investments at fair value through profit or loss) are concerned, IAS 39 is applied whether there is any objective evidence that they are impaired.

Evidence of impairment includes, for example, significant financial difficulties of the issuer, default or delinquency in interest or principal payments, the probability that the borrower will enter bankruptcy or other financial reorganisation and the disappearance of an active market for that financial asset.

A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also considered as an objective evidence of impairment. In particular, a continuous loss by at least 20% for 6 months period, an 80% loss at balance sheet date or a 3 years period continuous loss are considered by the Group as impairment trigger events. However, further analyses are performed by the management in order to evaluate any other qualitative factor.

If there is objective evidence of impairment the loss is measured as follows:

- on financial assets at amortized cost, as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate;

- on available for sale financial assets, as the difference between the amount of the loss is measured as the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related to events occurring after the impairment was recognised, the previously recognised impairment loss can be reversed. In any case, the reversal of impairment on equities and investment fund units is not allowed by IAS 39.

5 – Segment reporting

As from this year, the Generali Group has revised the layout of its Profit and Loss Account broken down by business sector, by unbundling costs pertaining to so-called holding activities separately from the other costs sustained in each of the three business sectors. This change is aimed at providing a better understanding of the Group's performance in the said business sectors and at aligning to the segment reporting presented by the main European competitors. Holding costs are primarily made up of expenses sustained by the Parent Company and local subholdings for management and coordination activities, costs arising from the assignment of stock options and stock grants under incentive plans approved by the Parent Company, as well as interest expense on liabilities linked to the Group's financing activities.

As from 2007, whether a new fiscal law materially affects the operating result of the countries for which the policyholders' profit sharing is based on the net result of the period, the estimated non-recurring effect on the income taxes attributable to the policyholders has been accounted for in the consolidation adjustments. Further information on the operating result is given in the appendix to the report on operations.

In order to ensure the uniformity of the information presented, the comparative data provided, including operating result broken down by country, have been similarly restated.

At 31 December 2007 the Generali Group identifies three main business segments worldwide:

1. non-life segment, which includes non-life insurance activities;
2. life segment, which includes life insurance activities;
3. financial segment, which includes banking and asset management activities.

As mentioned just above, the business segments do not include the costs related to holding activities.

Assets, liabilities, income and expenses of each segment are presented in the financial statements in the section I according to the ISVAP Regulation No. 7 of 13 July 2007.

Segment data come from a separate consolidation of the figures of subsidiaries and associated companies in each business segment, eliminating the effects of the transactions between companies belonging to the same segment and, the carrying amount of the investments in subsidiaries and the related portion of equity. The reporting and control process implemented by the Generali Group implies that assets, liabilities, income and expenses of companies operating in different business segments are allocated to each segment through a specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile the segment information with the consolidated one. The segment financial statements are consistent with the consolidated ones.

In this context, the Generali Group adopts a new business approach on the profit and loss account segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment in conformity with IAS 14 requirements.

In detail, this approach presents the following main changes: both dividends received by non-life and financial companies and paid by companies of other segments, and realized gains and losses on intra-segment transactions are eliminated within the non-life and financial segments; both dividends received by life holding

and paid by companies of other segments, and realized gains and losses on intra-segment transactions are eliminated within the life segment; and interest income and expense on loans between Group companies belonging to different segments are eliminated within the life segment.

The above mentioned approach has led to a reduction of consolidation adjustments, that currently include dividends received by life companies and paid by Group companies belonging to other segments, and net commissions for financial services rendered and received by Group companies.

In order to ensure the uniformity of the information presented, the comparative data provided, including the segment reporting have been similarly restated in accordance to the abovementioned segment approach, as to harmonize data. The main changes on the segment reporting presented last year are shown in the table below.

| (€ million) | 31/12/2006 as previously reported | changes | 31/12/2006 restated |
|--|---|---------|------------------------|
| Non-life segment | | | |
| 1 Total income | 19,494.3 | 0.0 | 19,494.3 |
| 2.4 Expenses from other financial instruments and land and buildings (investment properties) | 843.4 | -330.5 | 512.9 |
| 2.6 Other expenses | 1,472.2 | -207.2 | 1,265.0 |
| 2 Total expenses | 18,202.9 | -537.7 | 17,665.2 |
| Earnings before taxes | 1,291.5 | 537.7 | 1,829.2 |
| Life segment | | | |
| 1 Total income | 60,216.4 | 0.0 | 60,216.4 |
| 2.4 Expenses from other financial instruments and land and buildings (investment properties) | 1,447.0 | -134.6 | 1,312.4 |
| 2.6 Other expenses | 827.2 | -45.8 | 781.4 |
| 2 Total expenses | 57,943.9 | -180.4 | 57,763.5 |
| Earnings before taxes | 2,272.5 | 180.4 | 2,452.9 |
| Financial Segment | | | |
| 1 Total income | 1,782.1 | 0.0 | 1,782.1 |
| 2.4 Expenses from other financial instruments and land and buildings (investment properties) | 426.7 | -5.8 | 420.9 |
| 2.6 Other expenses | 144.5 | -1.6 | 142.9 |
| 2 Total expenses | 1,354.7 | -7.4 | 1,347.3 |
| Earnings before taxes | 427.3 | 7.4 | 434.8 |
| Unallocated holding expenses | | | |
| 1 Total income | 0.0 | 0.0 | 0.0 |
| 2.4 Expenses from other financial instruments and land and buildings (investment properties) | 0.0 | 470.9 | 470.9 |
| 2.6 Other expenses | 0.0 | 254.6 | 254.6 |
| 2 Total expenses | 0.0 | 725.5 | 725.5 |
| Earnings before taxes | 0.0 | -725.5 | -725.5 |

PART E – RISK REPORT

In the risk report the Group presents further information in order to enable the assessment of the significance of financial instruments and insurance contracts for an entity's financial position and performance. Furthermore, the Group provides information about its exposure to risks arising from financial instruments and insurance contracts, and it discloses the management's objectives, policies and processes for managing those risks, in accordance with IFRS7, endorsed by Regulation (EC) no.108 of 11 January 2006.

The Generali Group has implemented a risk management system which aims at identifying, evaluating and monitoring the most important risks to which the Group is exposed, that means the risks whose consequences could affect the solvency of the Company or the solvency of the single business units, or negatively hamper company goals.

The main objectives of the risk management processes of Generali Group is to maintain the identified risks below an acceptable level, to optimize the capital allocation and to improve the risk-adjusted performance of the Group.

The risk management processes apply to the whole Group, all the countries where it operates and each business unit. However, the degree of integration and depth varies with the complexity of the underlying risks. Integration of processes within the Group is fundamental to assure an efficient system of risk management and capital allocation for every business unit.

In 2007 many actions have been taken to improve the methodology, to optimise the risk management processes and to spread across the business units the culture of making decisions aimed at optimising the risk adjusted performance.

1 – Risk Management System

Risk management system is based on three main pillars:

- process of risk measurement, aimed at assessing the solvency of the Company,
- process of risk governance, aimed at defining and controlling the managerial decisions in relation with relevant risks,
- risk management culture, aimed at increasing the value creation.

The model has a decentralized approach and is based on a bottom up logic; the specific policies adopted by each Italian and foreign business unit are part of a main framework: the principles, the targets and the main risk management procedures defined by the Holding are spread and applied across the Group, with the purpose of maintaining a high degree of coherence and integration among the risk management systems of the different business units.

1.1 Roles and responsibility

The system is based on three different levels of responsibility:

- Group: for every country, the Holding sets the targets in terms of solvency, results and risk exposure, moreover it defines the risk management policy through a list of Guidelines for acceptance of the main risks.
- Country: the Regional Holding defines strategies and objectives for every firm, taking into account the local features and regulations, providing support for the implementation and controls the results. In particular, in order to assure a better solution to the specific features of local risks and changes in local regulation, the risk management responsibility and decisions are delegated to the Country Manager, respecting the Group policy framework. To whom are also assigned performance targets for their respective area.

- Business Unit: every firm defines strategies and targets for the lines of business, in respect of the policy and the guidelines established by the Parent Company. The risk management involves the corporate governance of the Company and the operational and control structure, with defined responsibility levels, and aims to ensure in every moment the adequacy of the entire risk management system.

At Group level, the Parent Company Board of Directors approves the risk management policies and the strategies, as well as the risk tolerance level, defining performance targets coherent with the level of capital adequacy.

The Board of Directors is moreover committed to the creation of an organisational culture aimed at giving a high level of priority to the effective risk management and to the respect of strict controls on the operations.

The Board is constantly informed by the CEOs and also by the independent control department about the risk assessment of the Company and the Group, through periodical reports on results and the risk profile, or when it is necessary to intervene adopting corrective actions.

The Parent Company Top Management (composed by CEOs for the respective competence areas and by the General Manager) is responsible for the implementation of the risk management policy of the Company and the Group. In this role, the Top Management assigns the targets and the capital allocation to the Italian and foreign companies. Through Guidelines, it assures the implementation of operational limits by every single company and guarantees the prompt control and the constant monitoring of risk exposure.

The CEOs propose improvements to the risk management policy to the Board of Directors, or require specific actions to be taken by the country managers.

To this end, the Top Management is supported by the Group Risk Committee, composed by the heads of the main business areas (and also accountable for the related risks) and the Chief Risk Officer (CRO). The Committee ensures a fully integrated risk perspective (i.e. Enterprise Risk Management – ERM) across risk categories and countries, it evaluates the overall Group risk-exposure, it identifies risk-management opportunities and then recommends initiatives to the Top Management.

The CRO is responsible for monitoring and coordinating the overall ERM process, in particular, he provides information and suggestions to the Group Risk Committee and has strong relationship with Heads of the business areas. Moreover the CRO monitors ERM processes in the different Countries, supporting the CEOs in evaluating the effectiveness of the proposed plans developed and controlling the risk adjusted results.

A dedicated Enterprise Risk Management Department supports the CRO in his duties.

The risk governance has been strengthened by establishing a Risk Management function within Group Internal Audit Department. The Risk Management function reports to the Chairman and ensures a control activity, independent from operating functions, as provided in ISVAP provision n° 577/D.

Independent control activities are also performed by the Group Control Department, with regard to an analysis of the performance of the different countries.

2 – The ERM Policy

The Generali Group has developed the Enterprise Risk Management Policy to align the risk measurement methodology, the governance and the reporting of each company of the Group.

The governance of the Parent Company has been adopted, in its essential aspects, by each country and each company of the Group, considering their own features and regulations. A Risk Management Committee has been established in each company, made up of Chief Executive Officer (or General Manager), Heads of technical areas and, where present, Head of the local ERM.

The Risk Management Committee is in charge of supporting CEO in periodical reviews of the Company's risk profile relating to the different risk categories, and in developing possible proposals to submit to the Board. Each Italian Company has created an independent risk control department in compliance with Italian regulation. A set of Guidelines has been prepared by the technical departments of the Corporate Centre of the Parent Company to align the risk underwriting methods and to define the operating limits on insurance and financial risks.

Each Company implements these guidelines by preparing and updating an Operating Limits Handbook, that is submitted to the Risk Management Committee and approved by Company Top Management.

The ERM Policy defines the most suitable standard that each Company should adopt for both qualitative and quantitative evaluation of the risks and the reporting. The reports are submitted to the Risk Management Committee and sent to the Parent Company.

The deepest level of integration in the risk management processes across the Group is defined, in cooperation with each Country, in function of the risks arising in local activities and from the expected "added value" generated by reinsurance, asset allocation and capital allocation optimization.

Minimum requirements in the risk integrated approach have to be met within the Group, in particular:

- implementation of Group Projects for the vertical integration (ALM, asset allocation);
- setting-up of local ERM functions in order to ensure an integrated view of the risks at Country level and a strong relationship with the ERM of the Parent Company.

Moreover integration relates to principles, methodology and tools used for measuring and aggregating risks at different levels of responsibility. In order to align and optimise the whole process, a shared IT system for the aggregation of Economic Capital, common rules related to support Group programs; common principles and sharing of best practices for the quantitative evaluation of each risk class are used.

2.1 Development of the Risk Management System

Through its insurance activity the Group is naturally exposed to several types of risks, which are related to movements of financial markets, to adverse development of insurance related risks, both in life and non life business, and generally to all the risks that affect ongoing organized economic operations.

These risks can be grouped in the following four main categories which will be later detailed: market risk, credit risk, insurance risk and operational risk.

Along with the specific measures for the risk categories considered by the Group, the calculation of the Economic Capital represents a comprehensive measure of risk that can be aggregated at the different organizational levels (Group, country and operative entity) and at the main business lines (life, non-life and asset management).

The Economic Capital is a risk measure that corresponds to the amount of capital to be held so that the market value of assets is greater than the market value of liabilities in twelve months' time, with a confidence level consistent with the target rating.

Risk management activities contribute to the goal of managing the enterprise performance on a risk-adjusted basis in all Group business units.

The internal models of risk measurement have been improved, in particular those relating to calculation of the Economic Capital and ALM approaches have been harmonized at all different organizational levels within the Group. In the next months activities should be targeted to strengthen the results and to improve some organizational

issues, in particular relating to:

- standardization of the information flow within the Group Companies;
- improvement of the methodologies for the identification, measurement and evaluation of the risks and related management processes.

3 - Strategic risks

Strategic risks regard external acts or internal decisions that might compromise the prospective competitive positioning of the Company. In this category are included risks related to: profitable growth, capital efficiency, governance alignment, risk appetite and tolerance, external growth, M&A activities and the credit rating of the Company.

The responsibility for strategic risk management is ascribed to the Top Management under the direct control of the Board of Directors and, for what concerns the local markets, to the responsible of each single country where the Group operates. The principal instrument, which directly involves these actors, is represented by strategic planning, arranged with a three year horizon and reviewed annually and based on the definition and allocation of "risk-adjusted performance" objectives. The control of strategic risks consists of a periodical valuation of the achieved results and of the adopted hypothesis together with the eventual adjustment to new market conditions. The control is carried out directly by the Top Management of the Company.

4 - Market risk

Unexpected movements in prices of equities, real estate, currencies and risk free rates might negatively impact the market value of the investments of the Group.

These assets are invested to meet the obligation towards both life and non-life policyholders and to earn a return for the capital subscribed by the shareholders.

The same changes might affect the present value of the insurance liabilities.

Market risk refers to the impact on solvency associated with the different sensitivity of both assets and liabilities to movements in interest rates and other market prices taking into account their volatility and correlation risk.

At year-end 2007 the investments whose market risk affects the Group were of 260.7 billions euro at market value⁽¹⁾.

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|--------------------------|------------------|--------------|------------------|--------------|
| | Total fair value | Impact (%) | Total fair value | Impact (%) |
| Equities (*) | 36,795.2 | 14.1 | 36,466.2 | 13.9 |
| Bonds (**) | 200,914.5 | 77.1 | 204,466.2 | 78.0 |
| Land and buildings (***) | 22,940.3 | 8.8 | 21,282.5 | 8.1 |
| Total | 260,650.0 | 100.0 | 262,214.9 | 100.0 |

(*) Investment fund units amount to e 5,926.4 million (e 5,205.6 million at 31 December 2006)

(**) Investment fund units amount to e 7,946.4 million (e 6,637.8 million at 31 December 2006)

(***) Investment fund units amount to € 1,434.5 million (€ 1,038.1 million at 31 December 2006) and it includes also self used properties fair value

(1) Investments whose market risk affects the Group are total investments excluded investments back to policies where the investment risk is borne by the policyholders, investments in subsidiaries, associated companies and joint ventures, derivatives, mortgage loans, receivables from banks or customers and other financial investments different than equities and bonds. While, self used properties are included.

As mentioned above, the economic impact for the shareholder of changes in interest rate, equity and property values will depend not only on the sensitivity of the assets to these shifts but also on how the same movements effect the present values of its insurance liabilities.

This effect is particularly significant for the life business because of minimum guaranteed rates of return and profit sharing arrangements. The impact of the minimum guaranteed rates of return on solvency, both on the short and long terms, is assessed through deterministic and stochastic analysis. These analyses are performed at company and single portfolio level and take into account the interaction between assets and liabilities helping to develop the product strategies and the strategic asset allocations with the aim at optimising the risk and return characteristics of the portfolios.

The following procedures and management actions are adopted on the single portfolios in order to control the Group exposure towards the financial markets:

- the credit and tactical asset allocation guidelines are being updated to the changing market conditions and to the changing ability of the Company to assume financial risks;
- cash flow or duration matching strategies;
- use of derivatives instruments as option, swap, swap options, interest rate forwards, interest and currency swaps, futures, caps and floors;
- portfolio and pricing management rules, coherent with sustainable guarantee level.

4.1 Life Segment

As a consequence of these peculiarities of Life Business, the analysis of Embedded Value sensitivities offers useful indications about the economic impact for the shareholders of changes in financial markets considering the impact both on assets and liabilities. As allowed by IFRS 4 the impact of changes in variables is represented as percentage change of Group's Embedded Value⁽²⁾.

An Embedded Value is an actuarially determined estimate of the value of a company, excluding any value attributable to future new business.

With reference to the covered business, and to the relevant consolidation perimeter (i.e. the operating life, health and pension companies of the group), the EV is equal to the sum of the Adjusted Net Asset Value (ANAV), and the Value In-Force (VIF):

- the Adjusted Net Asset Value which corresponds to the consolidated market value of the assets backing the shareholders' funds, net of taxes and policyholder interests on any unrealized capital gains, after the elimination of goodwill and DAC, net of other adjustments required to maintain consistency with the valuation of the in-force business, and before the payment of dividends from profits in the year;
- the Value In-Force, i.e. the present value of the projected stream of after-tax industrial profits that are expected to be generated by the business in force at the valuation date, assuming assets at local statutory book values equal to the technical reserves, after allowance for the cost of financial guarantees and options granted to policyholders, and less the frictional costs of holding the capital and the cost of non-financial risks.

⁽²⁾ Generali Group publishes annually also a separate Embedded Value report for life segment available for public.

Regarding the market risk Generali performs the following sensitivities on its Embedded Value:

- Yield curve +1%: sensitivity to an upward parallel shift of 100 basis points in the underlying market risk free rates, accompanied by an upward shift of 100 basis points in all economic assumptions.
- Yield curve -1%: sensitivity to a downward parallel shift of 100 basis points in the underlying market risk free rates, accompanied by a downward shift of 100 basis points in all economic assumptions.
- Equity and Property Value -10%: sensitivity to a 10% market value simultaneous reduction at valuation date for equity and property investments.

The table here below shows, in percentage, the changes of the embedded value related to the 2007 and 2006. The decrease of interest rate and equity and real estate prices has a negative impact on EV on the other hand the increase of interest rate has a positive impact on EV.

Life embedded value sensitivity

| (%) | 31/12/2007 | 31/12/2006 |
|----------------------------|------------|------------|
| Interest rate +1% | 1.71 | 3.21 |
| Interest rate -1% | -3.38 | -5.76 |
| Equity/Property price -10% | -5.19 | -4.77 |

4.2 Non life and financial segment

Market risk refers to the economic impact of interest rates, equity change on a company's financial strength and can be represented by the impact on the result of the period and on the shareholder's equity of the Group.

Market risk evaluation has been performed, for both non-life and financial segments, following a bottom up approach and using a full evaluation model which calculates the change in value of each financial instrument caused by applied stress tests (+/- 100bp yield curve change, +/- 10% change for equity). The market risk evaluation was done on all portfolio on 31 December 2007.

Valuation of impact on Group's financial statements deriving from possible changes in interest rate was assessed both considering instrument with fixed interest rate (exposing Group to "fair value" risk with impact on equity or result depending on their accounting classification) and with floating interest rate (exposing Group to "cash flow" risk with impact on profit or loss). This impact was assessed considering the 12 month period ending on 31 December 2007.

The stress test of +/- 100bp on the yield curve implies a potential impact on the result of the period, caused on the one hand by the consequent change in the fair value of bonds and by the re-computation on coupon and accrued interest of floating rate securities. Considering that the bonds classified as *at fair value through profit or loss* are just a residual portion of the total, these two effects – moving in different directions – counterbalance each other, without any material impact on the Group result of the period.

Also the potential impact on the result of the period arising from changes of +/- 10% in equity prices shall be assessed as not significant, since the majority of equity investments is classified as available for sale, with the consequence that the related changes in fair value are accounted for within shareholders' equity. The possibility of impairment of equity instruments was not considered.

Changes in interest rates and equity prices may have a potential impact on shareholders' equity, as a con-

sequence of the change of the fair values of bonds and equities classified as available for sale. The impact is detailed in the table here below, which shows figures before and after the related deferred taxes.

Sensitivity on Shareholders' equity

| (€ million) | 31/12/2007 | 31/12/2006 |
|-------------------|------------|------------|
| Interest rate +1% | -277.8 | -254.6 |
| Interest rate -1% | 284.3 | 268.0 |
| Equity price +10% | 471.8 | 380.3 |
| Equity price -10% | -475.3 | -380.3 |

The exposure of the Group to the financial impact arising from changes in the exchange rates of various currencies is not material. It should be noted that the currency risk arising from the recent issuance of subordinated debt in British pound sterling has been neutralized with specific hedging derivatives.

5 - Credit risk

5.1 Credit risk on financial investments

Credit risk refers to the economic impact, from downgrades and defaults of fixed income securities or counterparty, on company's financial strength. Furthermore, a general rise in spread level, due to credit crunch or liquidity crisis, impacts the financial strength of a company.

The Group has adopted some guidelines to limit the credit risk of the investments. These favour the purchase of investment grade securities and encourage the diversification and dispersion of the portfolio.

The Group uses a data warehouse to collect and consolidate the financial investments, which guarantees a homogeneous, time effective and high quality analysis of the financial risks.

The central financial risk control department reports monthly to the Group Risk Committee on the Groups' exposure to the components of the credit risk.

For the rating assessment of an issue or issuer, rating agency ratings are used. In the case of a split rating the second best value available is used. Securities without a rating are given an internal one based on credit analysis.

To guarantee the comparability with comparative period the 2006 values were restated following the methodology described above. The methodology used in previous year applied the worst rating to all not-rated investment.

The central financial risk control department reports monthly to the Group Risk Committee on the Groups' exposure to the components of the credit risk.

The portfolio of fixed income investments of the Group is prudently built 57.4% of the securities are government issues or similar.

The distribution by rating class shows that the absolute majority of the fixed income investments is of high rating standing, with more than 94.6% higher or equal to A- rating.

Note that the majority of the credit risk bearing financial instruments is backing contractual obligations arising from life insurance policies, and that policyholders share part of the related risks.

Rating of bonds

| (€ million) | 31/12/2007 | Loans | Held to maturity investments | at fair value through profit or loss (***) | Available for sale fin. assets (**) | Bonds (*) | Impact (%) |
|----------------------|------------|-----------------|------------------------------|--|-------------------------------------|------------------|--------------|
| AAA | | 22,016.5 | 623.2 | 4,452.3 | 54,621.2 | 81,713.2 | 42.3 |
| AA | | 4,322.7 | 198.5 | 6,324.2 | 57,852.6 | 68,698.0 | 35.6 |
| A | | 7,265.8 | 27.3 | 5,272.4 | 19,505.5 | 32,071.1 | 16.6 |
| BBB | | 232.7 | 187.0 | 444.3 | 6,436.0 | 7,299.9 | 3.8 |
| Non investment grade | | 196.7 | 1.0 | 69.8 | 343.1 | 610.8 | 0.3 |
| Not Rated | | 470.9 | 123.9 | 779.7 | 1,200.6 | 2,575.1 | 1.3 |
| Total (*) | | 34,505.4 | 1,161.0 | 17,342.7 | 139,959.1 | 192,968.1 | 100.0 |

(*) Investment fund units amount to 7,946.4 million euro and are excluded from the detail.

(**) Investment fund units amount to 6,291.6 million euro and are excluded from the detail.

(***) Investment fund units amount to 1,654.8 million euro and are excluded from the detail.

| (€ million) | 31/12/2006 | Loans | Held to maturity investments | at fair value through profit or loss (***) | Available for sale fin. assets (**) | Bonds (*) | Impact (%) |
|----------------------|------------|-----------------|------------------------------|--|-------------------------------------|------------------|--------------|
| AAA | | 18,432.0 | 653.1 | 3,779.0 | 65,500.8 | 88,364.9 | 44.7 |
| AA | | 3,327.7 | 103.7 | 6,214.0 | 64,349.3 | 73,994.7 | 37.4 |
| A | | 4,091.7 | 8.6 | 5,859.7 | 16,464.3 | 26,424.3 | 13.4 |
| BBB | | 98.0 | 188.6 | 623.6 | 4,860.1 | 5,770.3 | 2.9 |
| Non investment grade | | 34.1 | 1.8 | 65.1 | 422.3 | 523.4 | 0.3 |
| Not Rated | | 325.8 | 220.4 | 698.1 | 1,506.7 | 2,750.9 | 1.4 |
| Total (*) | | 26,309.3 | 1,176.2 | 17,239.4 | 153,103.6 | 197,828.4 | 100.0 |

(*) Investment fund units amount to 6,637.87 million euro and are excluded from the detail.

(**) Investment fund units amount to 5,162.9 million euro and are excluded from the detail.

(***) Investment fund units amount to 1,474.9 million euro and are excluded from the detail.

As far as the other financial instruments are concerned, mortgage loans and derivatives present, basically, a high credit quality with a credit rating AA; instead on the residual part of financial instruments is not usually available a grade.

Concerning financial assets not impaired, bonds are not past due, instead the major part of the receivables arising from insurance operations are due since around three months.

Furthermore, less than 4% of the bond portfolio is measured at its recoverable amount, due to impairment losses accounted for in the year or in the previous years.

5.2 Reinsurance credit risk

This risk relates to the ability of the reinsurance counterparties to fulfil their contractual obligations. The Group set centrally the main reliability and solvency criteria to take account of the risk exposure and the probability of default of each counterparty:

The main criteria refers to maximum exposure transferable to each counterpart. In principle, the maximum liability transferable to an individual reinsurer for each reinsurance programme should not exceed a given percentage of its shareholders' equity. Such exposure is generally further on reduced by applying a factor in accordance with the rating provided by S&P's or other rating agencies and with the type of business; for long-tail business more restrictive criteria are adopted.

Additionally, in order to achieve the best spread of credit risk, for each contract a maximum share of participation from each reinsurer is generally defined.

In order to identify the rating of each reinsurance Counterpart, the Group uses the evaluation express by the main Rating Agencies (Standard & Poor's and equivalents).

Rating of amounts ceded to reinsurers from insurance provisions

| (€ million) | 31/12/2007 | 31/12/2006 |
|----------------------|----------------|----------------|
| AAA | 284.9 | 285.8 |
| AA | 3,191.7 | 2,946.5 |
| A | 750.2 | 1,149.2 |
| BBB | 16.6 | 20.0 |
| Non investment grade | 93.9 | 95.4 |
| Not Rated | 1,148.6 | 1,108.5 |
| Total | 5,485.8 | 5,605.3 |

The table above shows that the careful criteria for reinsurers' selection adopted by the Group in the last years has allowed us to have a significant concentration of the reinsurance credit risk with counterparts highly rated: 77% are rated A or above with a peak in correspondence of AA class, while the limited percentage in AAA class reflects the existing situation in the reinsurance market in which only a small number of players has a AAA rating.

It's worth to outline that "not rated" counterparts are often reinsurers no longer active in the market and consequently not rated by agencies, however they are not necessarily weaker from the financial point of view. On the contrary they are quiet often part of important insurance Groups that benefit of high rating but decided to dismiss their reinsurance activity.

Local regulations, market practice or specific business types allow, in some circumstances, the Group to benefit from deposits from reinsurers and/or letter of credits as a guarantee of the ceded reserves, with a consequent mitigation of the related reinsurance credit risk.

6 – Liquidity risk

The Group faces appropriately and actively manages liquidity risk to meet its expected obligations and unexpected demands for cash. Key points of its strategy are a high credit rating and a strong financial position as confirmed by the most important Rating Agencies.

6.1 Financial liabilities

In order to achieve such remarkable results the Group set up a scrupulous analysis of its cash flows both on a short run outlook and on a long run perspective.

Its financial liabilities are mainly fixed-rate exposures and a hedging approach against foreign currency risk or interest rate risk is a common practice. All activities undertaken by the Group are focused to get more predictable and stable demand for cash and finally to assure a tight control of its future cash flow needs.

Liquidity risk is finally managed through the issuances of different kinds of financial instruments into the market and in such way allowing the Group to diversify its sources of funds touching the appetite of different investors.

Senior Bonds and Subordinated Liabilities, here below staggered by maturity. In the following tables we also included and staggered by maturity the undiscounted cash flows generated by such liabilities up to their maturity, which refers to the callable date.

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|---------------------------------------|------------------------|----------------|------------------------|----------------|
| | Undiscounted cash flow | Book value | Undiscounted cash flow | Book value |
| Up to 1 year | 373.3 | 44.7 | 249.6 | 22.0 |
| between 1 and 5 years | 2,576.0 | 1,230.3 | 1,506.9 | 612.8 |
| between 5 and 10 years | 5,123.1 | 3,413.6 | 4,097.7 | 3,232.9 |
| more than 10 years | 1,747.1 | 1,157.6 | 836.9 | 533.0 |
| Total subordinated liabilities | 9,819.6 | 5,846.2 | 6,691.0 | 4,400.7 |

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|--------------------------|------------------------|----------------|------------------------|----------------|
| | Undiscounted cash flow | Book value | Undiscounted cash flow | Book value |
| Up to 1 year | 246.8 | 0.0 | 241.0 | 0.0 |
| between 1 and 5 years | 3,259.1 | 2,552.3 | 3,386.0 | 2,490.1 |
| between 5 and 10 years | 2,615.4 | 2,272.9 | 2,357.9 | 1,917.4 |
| more than 10 years | 0.0 | 0.0 | 421.2 | 405.8 |
| Total bond issued | 6,121.3 | 4,825.2 | 6,406.1 | 4,813.3 |

Among other financial liabilities, the liabilities to banks and customers are mainly on hand and on short term.

6.2 Insurance liabilities

As reported also on *Life Underwriting Risk Section*, the Company takes into account the impact of rational/irrational surrenders on its expected profits.

In the phase of product design, penalties for surrenders are allowed, calculated in order to partially compensate the eventual decrease of expected future profits. At the same time, for a relevant part of the portfolio, financial

guarantees are not provided in case of surrender; this has a disincentive effect to policyholders and reduces the cost of this embedded option for the Company.

In addition, in all the valuations, including sensitivities reported on *Market Risk Section*, a dynamic surrender approach is implemented, taking into account the link between the return of policyholder funds and the financial market developments.

The surrender assumptions used both for the pricing and the valuation, in terms of value and risk, are periodically reviewed and updated with reference to the Company entity specific

The table here below shows the amount of the life gross direct insurance provisions broken down by contractual maturity.

Life insurance provisions and financial liabilities related to investment contracts: maturity

| (€ million) | Gross direct insurance | |
|-------------------------|------------------------|------------------|
| | 31/12/2007 | 31/12/2006 |
| Up to 1 year | 17,668.1 | 17,382.3 |
| Between 1 and 5 years | 59,180.1 | 45,997.4 |
| Between 6 and 10 years | 45,235.0 | 57,270.4 |
| Between 11 and 20 years | 58,437.5 | 48,883.1 |
| More than 20 years | 87,392.4 | 88,480.7 |
| Total | 267,913.1 | 258,013.9 |

The total insurance provisions include the gross direct amount of mathematical provisions, which amount to € 210.570,8 million (2006: € 203,813.4 million); provisions for policies where the investment risk is borne by the policyholders and for pension fund, which amount to € 44,250.5 million (2006: € 41,405.5 million), the € 5.541,4 million euro ageing provision for life segment € 6,171.7 million (2006: € 5,541.4 million); and financial liabilities related to investment contacts, which amount to € 6,920.1 million (2006: € 7,253.5 million).

The big part of provision for outstanding claims which at 31 December 2007 amounted € 4,188.5 million (3,762.2 million in 2006) matures in first year.

With reference to non life segment, the table here below shows the amount of gross direct claims and unearned premiums reserves split by remaining maturity. The total liability is broken down by remaining duration in proportion to the cash flows expected to arise during each duration band.

Non life insurance provisions: maturity

| (€ million) | Gross direct amount | |
|-------------------------|---------------------|-----------------|
| | 31/12/2007 | 31/12/2006 |
| Up to 1 year | 12,395.0 | 12,735.0 |
| Between 1 and 5 years | 10,933.0 | 11,922.8 |
| Between 6 and 10 years | 4,000.5 | 3,952.6 |
| Between 11 and 20 years | 3,076.8 | 2,425.6 |
| More than 20 years | 0.0 | 0.0 |
| Total | 30,405.2 | 31,036.0 |

7 - Insurance risks

The insurance risk is being analyzed on both the life and the non-life businesses.

7.1 Life underwriting risk

In Group companies life portfolios there is a prevailing component of saving contracts, but there are also pure risk covers (death plus riders, such as accident, disability, dread disease, etc.) and some annuity portfolios, with the presence of the longevity risk.

The risks related to policies with prevailing saving component and with minimum interest rate guarantee are considered in a prudential way when pricing the guarantees, in line with the particular situation of the local financial markets, and taking also into account any relevant regulatory constraint. In the recent past a policy of re-definition of the structure of minimum guarantees has been pursued in order to lower their risk impact and their cost.

As far as the demographic risk related to pure risk portfolios is concerned, the mortality tables used in the pricing are prudent. The standard approach is to use population or experience tables with adequate safety loadings.

For the most important risk portfolios a detailed analysis of mortality experience is carried out every year in comparison with the expected mortality of the portfolio, determined according to the most up-to-date mortality tables available in each market. This analysis takes into consideration the mortality by sex, age, policy year, sum assured and other underwriting criteria. For all Group life companies there is anyway an aggregate valuation, developed inside the annual Embedded Value analysis, that examines the general mortality result comparing it with previous assumptions.

There is a particular emphasis, both at local and central level, in the underwriting of the new contracts, that considers both the medical and the financial and moral aspects. A Group standard for manuals, forms and medical and financial underwriting requirements has been established, both for death covers and for riders. Underwriting autonomy levels for companies are determined depending on their structure and their portfolio, while above the autonomy each risk is examined also by either the Underwriting Department of the Head Office (which is the main reinsurer for many Group companies) or by a local professional reinsurer.

As far as riders are concerned, which are mostly exposed to moral risks, maximum insurability levels by country and company are set, lower than those applied for death covers; at the same time, in order to mitigate those risks, consistent policy conditions are established, especially for what refers to policy exclusions.

In order to mitigate mortality and morbidity risk, another feature is reinsurance. As far as the surplus (proportional) reinsurance is concerned, Head Office acts very often as the main reinsurer for its subsidiaries, then retroceding to the reinsurance market the portions of individual risks exceeding its own retention. Sometimes reinsurance is made directly by the company to the local reinsurance market, with Head Office's support and agreement. As far as the catastrophe risk is concerned, it is related to geographical concentrations, which are typical of group insurance, and it is covered acquiring, at a central or local level, ad hoc non proportional covers, and sometimes diversifying the risk, for instance adopting adequate underwriting policies.

As refers to longevity risk, which is not very significant in the life business of the Group; for the most important portfolios of annuities in course of payment, there is a annual evaluation for the adequacy of the technical bases, that considers also those risks related to any mismatch between the liabilities and the corresponding

assets. As far as new business is concerned, in each country demographic assumptions reflecting future mortality trends are used, while for group contracts, if possible, mortality adjustments clauses are considered. For policies which foresee an accumulation phase and at maturity an annuity conversion option for the lump sum, no guarantee is normally allowed on the technical basis for the determination of the annuity to be paid in the future.

As far as lapse risk (risks related to voluntary withdrawal from the contract) and expense risk (risks related to inadequacy of charges and loadings in the premiums in order to cover future expenses) are concerned, they are evaluated in a prudential manner in the pricing of new products, considering in the construction and the profit testing of a new tariff assumptions derived from the experience of the company, or if it is not sufficiently reliable or suitable, the experience of the other Group entities of the same country or the general experience of the local market. In order to mitigate lapse risk, surrender penalties are generally considered in the tariff and are determined in such a way to compensate, at least partially, the loss of future profits. In the annual Embedded Value analysis, both locally and centrally, the coherency of the assumptions with the actual experience is verified.

The tables below show the concentration of gross direct premiums of life segment by line of business and by geographical area

Gross direct premiums by line of business and by geographical area

| (€ million) | 31/12/2007 | Individual traditional | Individual unit/index linked | Health | Group | Investment contracts | Total |
|----------------------------|------------|------------------------|------------------------------|----------------|----------------|----------------------|-----------------|
| Italy | | 11,395.3 | 2,217.9 | 0.0 | 1,033.4 | 394.6 | 15,041.2 |
| Germany | | 5,591.9 | 2,864.3 | 1,939.4 | 735.0 | 34.3 | 11,164.8 |
| France | | 7,001.1 | 2,627.9 | 739.9 | 833.0 | 86.2 | 11,288.2 |
| Spain | | 528.9 | 28.7 | 0.0 | 425.6 | 0.0 | 983.2 |
| Austria | | 437.5 | 277.6 | 195.6 | 0.0 | 0.0 | 910.7 |
| Switzerland | | 185.5 | 549.6 | 9.4 | 9.7 | 78.2 | 832.4 |
| Central and Eastern Europe | | 184.7 | 238.6 | 19.4 | 35.4 | 92.2 | 570.4 |
| Rest of Europe | | 326.6 | 121.0 | 17.5 | 369.3 | 818.9 | 1,653.3 |
| Rest of World | | 580.0 | 196.6 | 161.8 | 1,046.6 | 0.0 | 1,985.0 |
| Total | | 26,231.6 | 9,122.1 | 3,082.9 | 4,488.0 | 1,504.6 | 44,429.2 |

| (€ million) | 31/12/2006 | Individual traditional | Individual unit/index linked | Health | Group | Investment contracts | Total |
|----------------------------|------------|------------------------|------------------------------|----------------|----------------|----------------------|-----------------|
| Italy | | 13,215.6 | 3,126.3 | 0.0 | 871.8 | 298.3 | 17,512.0 |
| Germany | | 5,738.8 | 2,504.2 | 1,842.5 | 657.4 | 44.0 | 10,786.8 |
| France | | 6,304.5 | 2,590.0 | 695.5 | 596.3 | 43.5 | 10,229.7 |
| Spain | | 357.5 | 34.0 | 0.0 | 781.8 | 0.0 | 1,173.3 |
| Austria | | 434.2 | 249.8 | 185.3 | 0.0 | 0.0 | 869.2 |
| Switzerland | | 199.9 | 543.4 | 10.8 | 22.3 | 73.3 | 849.7 |
| Central and Eastern Europe | | 176.2 | 148.4 | 16.6 | 9.0 | 92.0 | 442.2 |
| Rest of Europe | | 254.3 | 87.5 | 30.2 | 332.3 | 566.5 | 1,270.7 |
| Rest of World | | 479.5 | 43.3 | 149.8 | 1,334.8 | 0.0 | 2,007.5 |
| Total | | 27,160.6 | 9,326.8 | 2,930.6 | 4,605.6 | 1,117.5 | 45,141.1 |

The table below shows the concentration of insurance provisions of life gross direct business by level of financial guarantee.

Life insurance provisions: financial guarantee

| (€ million) | Gross direct insurance | |
|---|------------------------|------------------|
| | 31/12/2007 | 31/12/2006 |
| Liabilities with guaranteed interest (*) | 203,021.9 | 196,437.3 |
| between 0% and 1% | 26,257.8 | 27,687.6 |
| between 1% and 3% | 65,669.1 | 54,672.9 |
| between 3% and 4% | 67,228.6 | 67,865.8 |
| between 4% and 5% | 42,172.7 | 44,212.3 |
| more than 5 % | 1,693.9 | 1,998.7 |
| Provisions without guaranteed interest | 52,316.5 | 48,645.0 |
| Provisions matched by specific assets | 12,574.6 | 12,931.6 |
| Total | 267,913.1 | 258,013.9 |

(*) The upper bound of each range is excluded.

The total insurance provisions include the gross direct amount of mathematical provisions, provisions for policies where the investment risk is borne by the policyholders and for pension fund, the ageing provision for life segment, which is included in other provisions of life segment and financial liabilities related to investment.

Regarding the life underwriting risk Generali Group performs the following sensitivities on its Embedded Value:

- Maintenance expenses -10%: sensitivity to a 10% decrease of maintenance expenses.
- Lapse Rate -10%: sensitivity to a 10% decrease of lapse rates.
- Mortality/morbidity for risk business -5%: sensitivity to a 5% decrease of mortality/morbidity for all product lines except annuities (e.g. term assurance, whole life, annuity during the accumulation period...).

- Mortality for annuity business -5%: sensitivity to a 5% decrease of mortality for annuity business only (e.g. annuities in payment).

The table below shows, in percentage, the changes in the life embedded value due to changes in the best estimate demographic and expense assumptions applied in the life embedded value calculation. A reduction of expenses, lapse and mortality rate (except for annuities) has positive effect on embedded value; on the contrary a decline in annuity mortality leads to a decrease of life embedded value.

Life embedded value sensitivity⁽³⁾

| (%) | 31/12/2007 | 31/12/2006 |
|-----------------------|------------|------------|
| Expenses -10% | 1.73 | 1.51 |
| Lapse rate -10% | 1.56 | 1.11 |
| Mortality -5% | 1.97 | 1.83 |
| Annuity Mortality -5% | -0.47 | -0.35 |

7.2 Non-life underwriting risk

The risk arising from the underwriting of non-life insurance contracts derives from both the perils covered and the processes used in the conduct of business. It takes account of the uncertainty in the insurance results related to these two components: the pricing risk and the reserving risk.

7.2.1 Pricing risk

The pricing risk covers the risk that the premium charged is insufficient to cover actual future claims and expenses. In its calculation, for the most relevant parts of its portfolio, the Generali Group assess the exposure to attritional claims, large claims and natural catastrophes, gross and net of reinsurance.

The Group constantly monitors the possibility that, in an extreme scenario such as in a large catastrophic loss, the total amount of claims remains within an acceptable threshold.

In particular, the Generali Group:

- develops, stochastic simulation models or alternatively deterministic models, conveniently validated with sensitivity analysis and stress tests;
- determines – both for frequency risks and for catastrophic risks, such as earthquake, flood, windstorm, etc. – possible loss scenarios and capital requirements due to the variation of the reinsurance structure (proportional, excess of loss, etc.), net retention and the reinsurance cover extension;
- evaluates the reinsurance cessions by means of Value Based Management processes which considers risk capital as the metric to evaluate the efficiency and adequacy of the solutions adopted.

⁽³⁾ Life embedded value changes in percentage arising from opposite changes in best estimate assumptions in respect to the ones shown in the table are substantially symmetric.

In case of natural events exposures originated by specific geographical accumulations, the Generali Group purchases suitable reinsurance protections whose levels and economic convenience is determined by specific criteria.

The Generali Group has adopted a Non-Life reinsurance strategy and a business model founded on a central coordination and governance but partially decentralized in the execution. The reinsurance model is based on a detailed bottom-up analysis of the risk of each individual portfolio.

Each company defines the most suitable treaty reinsurance protection that includes for every class of business the type of structure, the level of retention and the protection to be purchased. The Corporate Center validates the process while each single company (or the country holding) is responsible for the placement of the contracts. In some cases programmes are placed in the market on a regional basis.

The placement of facultative reinsurance is managed by the Group companies as this kind of protection heavily relies on the individual risk evaluation carried out in the underwriting departments.

Reinsurance counterparts are chosen in accordance with the criteria defined by the Corporate Center (as described in paragraph 5.2).

7.2.2 The reserving risk

The reserving risk relates to the uncertainty of the run-off of reserves around its expected value, that is the risk that the actuarial reserve is not sufficient to cover all liabilities of claims incurred.

Its assessment is closely related to the estimation of reserves and both processes are performed together for consistency reasons using claim triangles and all other relevant information collected and analysed according specific guidelines.

The claim development table below reported shows the cumulative claim payments and the ultimate cost of claims by accident year and their development from 2001 to 2007. The ultimate cost includes the paid losses, the outstanding reserves of reported losses and the estimated reserves for IBNR claims and ULAE. The amounts are reported gross of reinsurance, and recoveries (the latter amount to € 459.3 million in 2007).

The difference between the ultimate cost of claims and the cumulative paid losses related to the calendar year 2006 determines the claims reserve related to the accident years from 2001 to 2006.

The total reserve in the balance sheet could be obtained adding to the above reserve a residual claim reserve that includes almost exclusively the accident years not reported in the development triangle.

The ultimate cost development observed in the generations 2001-2006 shows the adequate level of prudence adopted by the Generali Group in the reserving policy.

Claims development

| (€ million) | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | Totale |
|---|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Cumulative claim payments | | | | | | | | |
| at the end of accident year | 4,440.8 | 4,847.0 | 4,672.2 | 4,598.7 | 4,900.5 | 5,072.0 | 5,579.4 | |
| one year later | 7,664.1 | 8,213.7 | 7,962.8 | 7,931.3 | 8,337.0 | 8,724.0 | | |
| two years later | 8,730.4 | 9,135.2 | 8,818.4 | 8,908.8 | 9,352.7 | | | |
| three years later | 9,225.8 | 9,578.8 | 9,314.5 | 9,396.9 | | | | |
| four years later | 9,521.4 | 9,859.6 | 9,610.5 | | | | | |
| five years later | 9,747.6 | 10,051.6 | | | | | | |
| six years later | 9,907.9 | | | | | | | |
| Estimate of ultimate cumulative claims costs: | | | | | | | | |
| at the end of accident year | 11,046.7 | 11,822.2 | 11,733.8 | 11,701.7 | 11,979.3 | 12,533.3 | 13,330.2 | 84,147.2 |
| one year later | 11,034.8 | 11,499.3 | 11,452.5 | 11,503.3 | 11,897.9 | 12,426.3 | | |
| two years later | 10,932.7 | 11,360.5 | 11,178.5 | 11,225.3 | 11,617.5 | | | |
| three years later | 10,905.6 | 11,335.5 | 11,046.5 | 11,067.9 | | | | |
| four years later | 10,900.1 | 11,247.7 | 11,017.2 | | | | | |
| five years later | 10,880.1 | 11,142.0 | | | | | | |
| six years later | 10,874.2 | | | | | | | |
| Estimate of ultimate cumulative claims costs at reporting date | 10,874.2 | 11,142.0 | 11,017.2 | 11,067.9 | 11,617.5 | 12,426.3 | 13,330.2 | 81,475.2 |
| Cumulative payments to date | -9,907.9 | -10,051.6 | -9,610.5 | -9,396.9 | -9,352.7 | -8,724.0 | -5,579.4 | -62,622.9 |
| Provision recognised in the balance sheet | 966.3 | 1,090.4 | 1,406.7 | 1,671.0 | 2,264.8 | 3,702.3 | 7,750.8 | 18,852.3 |
| Provision not included in the claims development table | | | | | | | | 6,582.5 |
| Total provision included in the balance sheet | | | | | | | | 25,434.9 |

7.2.3 – The underwriting policy

The Group underwriting policy embraces all lines of business with a special focus to develop the retail and small/medium industrial and commercial lines in the non-life segment.

The focus is mainly on products characterized by low/medium volatility with a very selected presence in market segments, such as energy and accepted reinsurance.

The underwriting guidelines are featured by particular prudence related to emerging risks (electromagnetic fields, genetically modified organism, nanotechnology, etc.), as well as the guarantees concerning asbestos are generally excluded.

The underwriting activity is geographically diversified with a particularly high concentration in continental Europe that accounts for 94.9% of total gross direct premiums written.

The table below shows the concentration of non-life gross premiums written of direct insurance by line of business and by geographical area.

Gross written premiums (direct insurance) by line of business and by geographical area

| (€ million) | 31/12/2007 | Motor | Personal | Non motor Commercial/ Industrial | Accident/ Health (*) | Total |
|----------------------------|------------|----------------|----------------|--|-------------------------|-----------------|
| Italy | | 3,786.7 | 836.8 | 1,964.8 | 1,415.3 | 8,003.7 |
| Germany | | 1,198.2 | 1,120.7 | 271.2 | 443.0 | 3,033.1 |
| France | | 1,095.4 | 1,186.0 | 670.9 | 431.3 | 3,383.6 |
| Spain | | 563.8 | 263.5 | 529.3 | 153.9 | 1,510.5 |
| Austria | | 628.5 | 350.3 | 188.3 | 127.0 | 1,294.1 |
| Switzerland | | 234.2 | 121.4 | 4.8 | 89.8 | 450.2 |
| Central and Eastern Europe | | 561.0 | 151.3 | 208.4 | 70.3 | 991.0 |
| Rest of Europe | | 300.6 | 101.4 | 236.4 | 85.5 | 723.8 |
| Rest of World | | 536.2 | 38.6 | 303.5 | 94.5 | 972.8 |
| Total | | 8,904.7 | 4,169.8 | 4,377.7 | 2,910.6 | 20,362.9 |

(*) Life segment includes health insurance with life features.

| (€ million) | 31/12/2006 | Motor | Personal | Non motor Commercial/ Industrial | Accident/ Health (*) | Total |
|----------------------------|------------|----------------|----------------|--|-------------------------|-----------------|
| Italy | | 2,688.9 | 687.1 | 1,653.0 | 1,198.2 | 6,227.2 |
| Germany | | 1,188.6 | 1,096.7 | 269.1 | 435.1 | 2,989.5 |
| France | | 1,068.3 | 1,043.6 | 698.1 | 470.5 | 3,280.5 |
| Spain | | 536.8 | 244.9 | 491.4 | 143.8 | 1,416.9 |
| Austria | | 624.5 | 330.5 | 177.1 | 122.5 | 1,254.6 |
| Switzerland | | 241.6 | 115.0 | 15.2 | 94.1 | 466.0 |
| Central and Eastern Europe | | 377.2 | 123.9 | 167.6 | 46.0 | 714.6 |
| Rest of Europe | | 294.3 | 94.4 | 246.9 | 67.4 | 703.0 |
| Rest of World | | 480.7 | 39.3 | 300.3 | 81.7 | 901.9 |
| Total | | 7,500.8 | 3,775.4 | 4,018.7 | 2,659.2 | 17,954.1 |

(*) Life segment includes health insurance with life features.

8 - Operating risk and other risks

In order to grant a whole analysis of company risk, the Generali Group has identified and monitored three further classes of risk:

- operational risk, defined as the potential losses, including opportunity costs, arising from lacks or under-

performance in internal processes, human resources and systems or from other causes which may result from internal and external reasons.

- disclosure risks, arising from the capability of information systems to support internal decisions and to facilitate a proper communication to external stakeholders.

The responsibility for the operational risks is assigned to each business unit. Operational plans aligned with risk-adjusted targets, are identified and actions are taken in order to mitigate risks which could potentially jeopardise the performance in term of capital consumption and volatility of operating results.

The country manager is directly responsible for controlling these risks.

The Parent Company has set some common principles for these kind of risks:

- policies and basic requirements to handle specific risk-sources are defined at the Group level;
- criteria to measure operational risk are defined by the Parent Company. Moreover, a specific word wide task force has been settled to define a common methodology in order to identify, measure and monitor operational risks;
- Group Internal Audit sets common methodologies and principles guiding the internal audit activities in order to identify the most relevant processes to be audited.

Disclosure risks management is also delegated to each business unit, as they are close to risk-sources and information users. The Parent Company identifies policies, methods and tools to manage internal and external information flows, affecting the whole Group.

Assicurazioni Generali has adopted rules and best practices recommended by “Guida per l’Informazione al mercato”, settled by Forum ref. on disclosure of corporate information.

The attention paid by the Group to information disclosure to the market reliability is confirmed by the certification of the European Embedded Value methodology and results for the Life business, assigned by an external and independent actuarial consultancy.

9 - Risk monitoring by third parties

The risk of the Generali Group is also monitored by third parties such as the insurance regulators of the countries where the Group is active.

The leading rating agencies periodically assess the financial strength of the Group expressing a judgment on the ability to meet the ongoing obligations assumed toward policyholders.

This assessment is performed taking into account several factors such as, as financial and economic data, the positioning of the Group within its markets, and the strategies developed and implemented by the management.

The main rating agencies in 2007 have confirmed their rating judgment. Moody’s confirmed the Aa3 rating reviewing the outlook from negative to stable mentioning considerable improvements in several underlying credit fundamentals such as the Group’s franchise in its core markets, its level of profitability and efficiency, and its distribution capabilities.

At the end of 2007 the financial strength ratings of the Generali Group produced by four rating agencies were the following:

| Rating agency | 2007 | Rating | Outlook |
|-------------------|------|--------|---------|
| Standard & Poor's | | AA | Stable |
| AM Best | | A+ | Stable |
| Fitch | | AA | Stable |
| Moody's | | Aa3 | Stable |

10 – Capital management

The objectives of the Group capital management policy are:

- To guarantee the accomplishment of solvency requirements as defined by the specific laws of each sector where the participated companies operate (insurance sector; banking and financial sector).
- To safeguard the going concern and the capacity to develop the own activity.
- To continue to guarantee an adequate remuneration of the shareholders' capital.
- To determine adequate pricing policies which are suitable for the risk level of each sectors' activity.

In every country the Group operates, local laws and/or local supervisor authorities require a minimum capital. This minimum capital should be maintained by each subsidiary to face its insurance obligations and operational risks. This minimum level of capital has been continually maintained during the financial year.

The group is subject to supplementary supervision about adequacy requirements, risk concentration, intra-group transactions and internal control. In addition, during the year, the Group has been identified as a financial conglomerate mainly operating in the insurance sector.

The capital management policy is based on a consistent approach for the evaluation of the economic value and its related risks and makes use of proper internal models ("Life Embedded Value", "Economic Balance Sheet" and "Economic Capital").

This approach in fact anticipates the expected development within "Solvency II" framework, that is the solvency regulation for insurance companies which European Commission is now developing. As confirmed in the Framework Directive issued in 2007, the future capital requirements will focus on economic solvency of insurance companies and will reflect more precisely the specific risk positions, giving also possible credits for risk management policies.

In this phase of changes in law and market conditions, the capital management policy integrates the internal economic logic with the necessary considerations about existing capital constraints, with reference in particular to current local and Group solvency requirements and Rating Agencies requirements.

PART F - NOTES ON THE BALANCE SHEET

Balance sheet - Assets

1 - Intangible assets

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Goodwill | 4,385.1 | 4,760.5 |
| Other intangible assets | 1,719.9 | 1,855.6 |
| Purchased goodwill | 416.3 | 438.2 |
| Software | 284.0 | 266.1 |
| Valore del portafoglio acquisito in aggregazioni aziendali | 681.5 | 878.7 |
| Other intangible assets | 338.2 | 272.4 |
| Total | 6,105.1 | 6,616.1 |

1.1 - Goodwill

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Carrying amount as at 31 December previous year | 4,760.5 | 2,085.2 |
| Changes in consolidation scope | -375.4 | 2,675.3 |
| Carrying amount as at 31 December current year | 4,385.1 | 4,760.5 |

The table below shows the goodwill by relevant companies.

| (€ million) | 31/12/2007 | 31/12/2006 |
|-----------------------------|----------------|----------------|
| AMB Generali Holding AG | 1,866.9 | 1,866.9 |
| Toro Group | 1,326.5 | 1,722.8 |
| Generali France Group | 417.1 | 417.1 |
| Generali Schweiz Holding AG | 217.4 | 217.4 |
| Generali Holding Vienna AG | 153.4 | 153.4 |
| Migdal Insurance Holding | 135.4 | 135.4 |
| Eastern European countries | 92.5 | 87.6 |
| Other | 175.9 | 159.9 |
| Total goodwill | 4,385.1 | 4,760.5 |

The goodwill activated on Toro Group has been adjusted based on the sale of Nuova Tirrena (down € 379.4 million), on the purchase of minority shares occurred in the year (up € 38.5 million) and on the update of the goodwill subsequently to the original purchase price allocation (down € 55.4 million) in appliance with IFRS 3. The change of the period is also attributable to the acquisition of Bawag PSK Versicherung AG (up € 16.0 million) and for the CEE countries to the purchase of minority shares in Bulgaria (up € 4.9 million).

1.2 – Other intangible assets

Purchased goodwill mainly refers to Intesa Vita S.p.A., into which bancassurance operations from the Generali Group and Banca Intesa S.p.A. were concentrated in 2003.

Value in force acquired in business combinations in appliance with IFRS 3 amounts to € 681.5 million, attributable to the acquisitions taken place in 2006 of Toro Group (€ 536.6 million) and in the CEE countries (€ 73.8 million). The acquisition of Bawag PSK Versicherung in 2007 brought to a further activation of € 71.1 million (€ 73.0 million gross of amortisation of the period).

In respect to 2006 the sale of Nuova Tirrena impacted with a reduction of € 251.5 million.

Deferred tax liabilities are accounted for with reference to the abovementioned intangible assets. Further information on calculation method is detailed in the paragraph 1.2 of part D.



Sofiyska Ploshcha - Kiev, Ukraine (detail)

2 – Tangible assets

2.1 – Land and buildings (self used)

The main changes occurred in the period and the fair value of the properties used for own activity by the Parent Companies and its subsidiaries are shown in the table below.

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Gross bookvalue as at 31 December previous year | 3,810.3 | 3,638.4 |
| Accumulated depreciation and impairment as at 31 December previous year | -796.3 | -749.1 |
| Carrying amount as at 31 December previous year | 3,014.0 | 2,889.3 |
| Foreign currency translation effects | -14.3 | -15.2 |
| Increases | 76.0 | 96.7 |
| Capitalized expenses | 116.0 | 68.2 |
| Changes in consolidation scope | -3.0 | 265.7 |
| Reclassifications | -277.1 | -15.9 |
| Decreases | -12.9 | -199.0 |
| Depreciation of the period | -43.0 | -40.6 |
| Net impairment loss of the period | -26.6 | -35.1 |
| Carrying amount as at 31 December current year | 2,829.1 | 3,014.0 |
| Accumulated depreciation and impairment as at 31 December current year | 858.8 | 796.3 |
| Gross bookvalue as at 31 December current year | 3,687.9 | 3,810.3 |
| Fair value | 3,655.6 | 3,654.4 |

The fair value of land and buildings (self used) is mainly based on external appraisals.

2.2 – Other tangible assets

The € 464.5 million other tangible assets mainly consist of furniture, fittings and office equipment, which amount to € 410.0 million, net of any accumulated depreciation and impairment losses.

3 – Amounts ceded to reinsurers from insurance provisions

| (€ million) | Direct insurance | | Accepted reinsurance | | Total | |
|--|------------------|----------------|----------------------|----------------|----------------|----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Non-life amounts ceded to reinsurers from insurance provisions (*) | 2,833.4 | 2,963.2 | 957.9 | 1,109.2 | 3,791.4 | 4,072.4 |
| Provisions for unearned premiums | 446.8 | 472.5 | 122.6 | 134.4 | 569.5 | 606.8 |
| Provisions for outstanding claims | 2,379.0 | 2,478.6 | 834.9 | 974.5 | 3,213.9 | 3,453.1 |
| Other insurance provisions | 7.6 | 12.1 | 0.4 | 0.4 | 8.1 | 12.5 |
| Life amounts ceded to reinsurers from insurance provisions (*) | 782.5 | 717.6 | 911.9 | 815.3 | 1,694.4 | 1,532.9 |
| Provisions for outstanding claims | 264.6 | 236.7 | 104.6 | 107.8 | 369.2 | 344.6 |
| Mathematical provisions | 445.3 | 456.1 | 807.2 | 704.3 | 1,252.5 | 1,160.4 |
| Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 1.4 | 1.5 | 0.0 | 0.0 | 1.4 | 1.5 |
| Other insurance provisions | 71.2 | 23.2 | 0.1 | 3.2 | 71.3 | 26.4 |
| Total | 3,615.9 | 3,680.8 | 1,869.9 | 1,924.5 | 5,485.8 | 5,605.3 |

(*) After the elimination of intra-group transactions between segments.

4 – Investments

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|---|------------------|-------------|------------------|-------------|
| | Total bookvalue | Impact (%) | Total bookvalue | Impact (%) |
| Equities (*) | 36,795.2 | 10.9 | 36,466.2 | 10.9 |
| Available for sale financial assets | 31,951.4 | | 31,639.3 | |
| Financial assets at fair value through profit or loss | 4,843.8 | | 4,826.9 | |
| Bonds (**) | 201,682.9 | 59.9 | 204,277.4 | 61.2 |
| Loans | 35,301.9 | | 26,188.5 | |
| Held to maturity investments | 1,132.9 | | 1,108.2 | |
| Available for sale financial assets | 146,250.7 | | 158,266.5 | |
| Financial assets at fair value through profit or loss | 18,997.4 | | 18,714.3 | |
| Investments back to policies where the investment risk is borne by the policyholders | 50,711.8 | 15.1 | 47,888.9 | 14.3 |
| Other investments (***) | 47,426.9 | 14.1 | 45,111.5 | 13.5 |
| Land and buildings (investment properties) | 13,341.0 | | 12,403.4 | |
| Investments in subsidiaries, associated companies and joint ventures | 2,735.9 | | 1,029.6 | |
| Derivatives | 1,367.8 | | 1,619.9 | |
| Mortgage loans | 7,537.8 | | 7,707.7 | |

(continues)

(continues)

| (€ million) | 31/12/2007 | | 31/12/2006 | |
|--|------------------|--------------|------------------|--------------|
| | Total bookvalue | Impact (%) | Total bookvalue | Impact (%) |
| Receivables from banks or customers | 5,691.2 | | 5,654.9 | |
| Policy loans | 3,244.7 | | 3,139.6 | |
| Term deposits with credit institutions | 4,726.2 | | 4,460.7 | |
| Other investments | 8,782.3 | | 9,095.7 | |
| Total | 336,616.9 | 100.0 | 333,744.0 | 100.0 |

(*) Investment fund units amount to 5,926.4 million (5,205.6 million at 31 December 2006).

(**) Investment fund units amount to 7,946.4 million (6,637.8 million at 31 December 2006).

(***) Investment fund units amount to 3,072.6 million (2,344.7 million at 31 December 2006).

4.1 – Land and buildings (investment properties)

The table below reports the main changes in land and buildings (investment properties), i.e. those held to earn rentals or capital appreciation or both, and their fair value.

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Gross bookvalue as at 31 December previous year | 12,807.2 | 11,537.6 |
| Accumulated depreciation and impairment as at 31 December previous year | -1,441.9 | -1,302.1 |
| Carrying amount as at 31 December previous year | 11,365.3 | 10,235.6 |
| Foreign currency translation effects | -47.5 | -32.6 |
| Increases | 1,227.1 | 1,137.5 |
| Capitalized expenses | 42.3 | 131.3 |
| Changes in consolidation scope | -1.5 | 877.4 |
| Reclassification | 247.0 | -170.3 |
| Decreases | -779.7 | -718.3 |
| Depreciation of the period | -122.1 | -111.9 |
| Net impairment loss of the period | -24.5 | 16.5 |
| Carrying amount as at 31 December current year | 11,906.5 | 11,365.3 |
| Accumulated amortization and impairment as at 31 December current year | 1,511.8 | 1,441.9 |
| Gross bookvalue as at 31 December current year | 13,418.3 | 12,807.2 |
| Fair value | 17,850.2 | 16,590.0 |

The fair value of land and buildings (investment properties) is mainly based on external appraisals.

4.2 – Investments in subsidiaries, associated companies and joint ventures

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Investments in non-consolidated subsidiaries | 527.9 | 414.9 |
| Investments in associated companies valued at equity | 1,715.6 | 360.8 |
| Investments in joint ventures | 12.8 | 5.0 |
| Investments in other associated companies | 479.5 | 249.0 |
| Total | 2,735.9 | 1,029.6 |

The increase of investments in associated companies valued at equity is mainly attributable to the participation in Telco, where Generali Group has conferred its shares of Telecom Italia, as reported in the management report.

4.3 – Held to maturity investments

| (€ million) | 31/12/2007 | 31/12/2006 |
|------------------------------------|----------------|----------------|
| Quoted bonds | 1,132.9 | 1,108.2 |
| Other held to maturity investments | 15.5 | 17.6 |
| Total | 1,148.4 | 1,125.8 |

The Group limits the accounting of investments that companies have the positive intention to hold to maturity. Therefore, these account for only 0.3% of total investments.

The amount basically represents quoted bonds, mainly medium-long term government bonds with high rating classes and fixed interest rate.

The fair value of held to maturity investments is € 1,176.5 million, of which € 1,161.0 represented quoted bonds.

| (€ million) | 31/12/2007 | 31/12/2006 |
|------------------------------------|----------------|----------------|
| Quoted bonds | 1,161.0 | 1,176.2 |
| Other held to maturity investments | 15.5 | 17.6 |
| Total fair value | 1,176.5 | 1,193.9 |

4.4 – Loans and receivables

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Loans | 55,679.8 | 46,021.9 |
| Unquoted bonds | 35,301.9 | 26,188.5 |
| Deposits under reinsurance business accepted | 457.6 | 349.6 |
| Other loans and receivables | 19,920.2 | 19,483.8 |
| Mortgage loans | 7,537.8 | 7,707.7 |
| Policy loans | 3,244.7 | 3,139.6 |
| Term deposits with credit institutions | 4,726.2 | 4,460.7 |
| Other loans | 4,411.5 | 4,175.9 |
| Receivables from banks or customers | 5,691.2 | 5,654.9 |
| Receivables from banks | 4,582.3 | 4,583.2 |
| Receivables from customers | 1,108.9 | 1,071.7 |
| Total | 61,371.0 | 51,676.8 |

This category accounts for 18.2% of total investments. It mainly consists of unquoted bonds and mortgage loans, which are 63.4% and 13.5% of total loans, respectively.

The rating of bonds is higher than A-. Over than 90% of bonds represent fixed interest rate bonds, mostly medium- or long-term governments bonds.

Receivables from banks and customers are basically short-term receivables.

The fair value of total loans amounts to € 54,703.0 million, of which € 34,505.4 of bonds.

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Loans | 54,703.0 | 46,069.3 |
| Unquoted bonds | 34,505.4 | 26,309.3 |
| Deposits under reinsurance business accepted | 457.6 | 349.6 |
| Other loans and receivables | 19,739.9 | 19,410.4 |
| Mortgage loans | 7,497.6 | 7,731.8 |
| Policy loans | 3,246.5 | 3,134.6 |
| Term deposits with credit institutions | 4,726.2 | 4,460.7 |
| Other loans | 4,269.6 | 4,083.3 |
| Receivables from banks or customers | 7,671.0 | 6,790.2 |
| Receivables from banks | 5,815.4 | 4,469.8 |
| Receivables from customers | 1,855.6 | 2,320.4 |
| Total fair value | 62,374.0 | 52,859.4 |

4.5 – Available for sale financial assets

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|------------------|------------------|
| Unquoted equities at cost | 430.5 | 318.3 |
| Equities at fair value | 28,297.7 | 28,439.3 |
| Quoted | 26,000.4 | 26,757.3 |
| Unquoted | 2,297.3 | 1,681.9 |
| Bonds | 139,959.1 | 153,103.6 |
| Quoted | 127,113.5 | 137,435.3 |
| Unquoted | 12,845.6 | 15,668.4 |
| Investment fund units | 11,748.2 | 9,706.0 |
| Other available for sale financial assets | 497.9 | 1,307.5 |
| Total | 180,933.4 | 192,874.7 |

As already mentioned, available for sale financial assets are measured at fair value and unrealized gains and losses on these assets are accounted for in equity in an appropriate reserve. The amortized cost of available for sale financial assets amounts to € 176,426.8 million.

| (€ million) | 31/12/2007 | Fair value | Unrealized gains / losses | Amortized cost |
|---|------------|------------------|---------------------------|------------------|
| Unquoted equities at cost | | 430.5 | 0.0 | 430.5 |
| Equities at fair value | | 28,297.7 | 5,581.3 | 22,716.4 |
| Bonds | | 139,959.1 | -2,064.6 | 142,023.7 |
| Investment fund units | | 11,748.2 | 975.1 | 10,773.1 |
| Other available for sale financial assets | | 497.9 | 14.8 | 483.1 |
| Total | | 180,933.4 | 4,506.6 | 176,426.8 |

| (€ million) | 31/12/2006 | Fair value | Unrealized gains / losses | Amortized cost |
|---|------------|------------------|---------------------------|------------------|
| Unquoted equities at cost | | 318.3 | 0.0 | 318.3 |
| Equities at fair value | | 28,439.3 | 7,495.0 | 20,944.3 |
| Bonds | | 153,103.6 | 2,935.4 | 150,168.2 |
| Investment fund units | | 9,706.0 | 1,070.1 | 8,635.9 |
| Other available for sale financial assets | | 1,307.5 | 63.9 | 1,243.6 |
| Total | | 192,874.7 | 11,564.4 | 181,310.2 |

This category accounts for 53.8% of total investments.

In detail, available for sale bonds are 72.3% of total bonds and they are mainly government bonds, with fixed interest rate and rating higher than A-. The table below shows their maturity.

| (€ million) | Fair value 31/12/2007 | Fair value 31/12/2006 |
|------------------------|--------------------------|--------------------------|
| Up to 1 year | 10,808.3 | 12,338.5 |
| Between 1 and 5 years | 38,268.5 | 49,404.8 |
| Between 5 and 10 years | 42,696.9 | 36,915.7 |
| More than 10 years | 47,820.4 | 53,999.7 |
| Perpetual | 365.0 | 445.0 |
| Total | 139,959.1 | 153,103.6 |

Realized gains and losses, and unrealized losses on available for sale financial assets are shown in the table below.

| (€ million) | 31/12/2007 | Realized gains | Realized losses | Impairment losses |
|---|------------|----------------|-----------------|-------------------|
| Equities | | 2.686,2 | -530,2 | -202,5 |
| Bonds | | 209,6 | -480,8 | -0,3 |
| Investment fund units | | 267,0 | -47,9 | -23,4 |
| Other available for sale financial assets | | 19,1 | -2,4 | -20,3 |
| Total | | 3.181,9 | -1.061,2 | -246,6 |

| (€ million) | 31/12/2006 | Realized gains | Realized losses | Impairment losses |
|---|------------|----------------|-----------------|-------------------|
| Equities | | 1,732.7 | -395.9 | -134.8 |
| Bonds | | 583.1 | -410.7 | -0.9 |
| Investment fund units | | 288.5 | -69.5 | -20.5 |
| Other available for sale financial assets | | 38.4 | -3.5 | 0.0 |
| Total | | 2,642.6 | -879.6 | -156.2 |

4.6 – Financial assets at fair value through profit or loss

| (€ million) | Financial assets held for trading | | Financial assets designated as at fair value through profit or loss | | Total financial assets at fair value through profit or loss | |
|--|-----------------------------------|----------------|---|-----------------|---|-----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Equities | 509.5 | 835.6 | 1,631.2 | 1,667.4 | 2,140.7 | 2,503.0 |
| Quoted | 509.5 | 835.6 | 1,518.6 | 1,602.1 | 2,028.1 | 2,437.7 |
| Unquoted | 0.0 | 0.0 | 112.5 | 65.3 | 112.5 | 65.3 |
| Bonds | 3,689.8 | 4,615.4 | 13,652.8 | 12,623.9 | 17,342.6 | 17,239.4 |
| Quoted | 3,689.8 | 4,615.4 | 9,805.2 | 9,166.7 | 13,495.1 | 13,782.1 |
| Unquoted | 0.0 | 0.0 | 3,847.5 | 3,457.2 | 3,847.5 | 3,457.2 |
| Investment fund units | 20.8 | 62.2 | 5,176.4 | 4,414.3 | 5,197.2 | 4,476.6 |
| Derivatives | 403.6 | 363.6 | 964.2 | 1,256.3 | 1,367.8 | 1,619.9 |
| Investments back to policies where the investment risk is borne by the policyholders and back to pension funds | 0.0 | 0.0 | 50,711.8 | 47,888.9 | 50,711.8 | 47,888.9 |
| Other financial investments | 227.9 | 189.1 | 1,533.7 | 1,754.9 | 1,761.6 | 1,944.0 |
| Total | 4,851.6 | 6,066.0 | 73,670.0 | 69,605.8 | 78,521.6 | 75,671.8 |

This category accounts for 23.3% of total investments.

It includes also investments back to policies where the risk is borne by the policyholders, which amount to € 50,711.8 million.

| (€ million) | Policies where the investment risk is borne by the policyholders | | Pension funds | | Total | |
|--------------------------|--|-----------------|---------------|--------------|-----------------|-----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Assets | 50,103.9 | 47,393.4 | 607.9 | 495.5 | 50,711.8 | 47,888.9 |
| Total | 50,103.9 | 47,393.4 | 607.9 | 495.5 | 50,711.8 | 47,888.9 |
| Financial liabilities | 6,147.6 | 6,427.8 | 280.7 | 226.5 | 6,428.3 | 6,654.2 |
| Insurance provisions (*) | 44,138.4 | 41,498.8 | 217.8 | 0.0 | 44,356.2 | 41,498.8 |
| Total | 50,286.0 | 47,926.6 | 498.6 | 226.5 | 50,784.5 | 48,153.0 |

(*) Insurance provisions are net of amounts ceded to reinsurers from insurance provisions.

5 – Receivables

This category includes receivables arising out of direct insurance and reinsurance operations, and other receivables. The € 531.3 million of other receivables refer to the real estate activity.

6 – Other assets

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Non-current assets or disposal groups classified as held for sale | 83.4 | 179.7 |
| Deferred acquisition costs | 1,531.7 | 1,359.1 |
| Tax receivables | 2,387.9 | 2,477.0 |
| Deferred tax assets | 3,268.0 | 3,321.4 |
| Other assets | 5,858.5 | 5,406.5 |
| Accrued interest income | 3,847.9 | 3,733.4 |
| Other accrued income | 271.0 | 327.0 |
| Deferred income | 250.5 | 130.5 |
| Deferred commissions for investment management services | 69.2 | 73.4 |
| Other assets | 1,419.8 | 1,142.3 |
| Total | 13,129.5 | 12,743.6 |

Real estates for which the sale is expected to be completed within one year are classified as non-current assets or disposal groups classified as held for sale. In accordance with IFRS 5, such real estates are accounted for in a separate item and are measured at the lower of their carrying amount and fair value less of cost to sell.

Deferred acquisition costs

| (€ million) | 31/12/2007 | Life segment | Non Life segment | Total |
|--|----------------|--------------|------------------|----------------|
| Carrying amount as at 31 December previous year | 886.7 | 472.4 | 414.3 | 1,359.1 |
| Acquisition costs deferred | 314.6 | 133.0 | 181.6 | 447.6 |
| Changes in consolidation scope | -3.9 | -19.2 | 15.3 | -23.1 |
| Amortisation of the period | -149.3 | -102.6 | -46.7 | -251.9 |
| Carrying amount as at 31 December current year | 1,048.1 | 483.6 | 564.5 | 1,531.7 |

The decrease of deferred acquisition costs due to changes in the consolidation scope is referred to the disposal of Nuova Tirrena.

7 – Cash and cash equivalents

| (€ million) | 31/12/2007 | 31/12/2006 |
|--------------------------------------|----------------|----------------|
| Cash and cash equivalents | 2,335.3 | 1,159.3 |
| Cash and balances with central banks | 66.8 | 69.4 |
| Cash at bank | 5,062.5 | 4,891.7 |
| Total | 7,464.6 | 6,120.4 |

Balance Sheet - Equity and liabilities

1 - Shareholders' equity

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Shareholders' equity attributable to the Group | 14,789.6 | 15,206.5 |
| Share capital | 1,409.5 | 1,277.8 |
| Capital reserves | 4,554.0 | 4,597.6 |
| Revenue reserves and other reserves | 5,745.5 | 4,257.9 |
| (Own shares) | -1,875.4 | -391.1 |
| Reserve for currency translation differences | -95.7 | -35.9 |
| Reserve for unrealized gains and losses on available for sale financial assets | 2,024.2 | 3,052.9 |
| Reserve for other unrealized gains and losses through equity | 111.9 | 42.7 |
| Result of the period | 2,915.6 | 2,404.8 |
| Shareholders' equity attributable to minority interests | 3,560.9 | 3,525.9 |
| Total | 18,350.6 | 18,732.4 |

Share capital is made up of 1,409,506,052 ordinary shares with a par value of € 1. The increase is mainly attributable to both the bonus issue (1 ordinary share for each 10 ordinary shares outstanding) approved in May 2007 for total 127,828,537 shares issued and the stock grant plan granted for the 175th anniversary of the Parent company foundation (2,168,559 shares).

The further increase is attributable to the exercise of the outstanding stock option granted to the Parent company for the top management and the employees of the Parent Company and Group companies.

Own shares amount to € 1,875.4 million, or 13,481,549 shares, compared to € 391.1 million at 31 December 2006. The increase is mainly due to the purchase of own shares by the Parent Company (€ 1,449.7 million).

Reserve for other unrealized gains and losses includes cash flow hedge on interest expense rates and GBP/EUR exchange rate following the issue of new subordinated liabilities. Therefore, unrealized gains and losses on hedging derivatives are recognized in this reserve in shareholders' capital and reversed to profit and loss account when the gains or losses on hedged items are recognized.

2 – Other provisions

| (€ million) | 31/12/2007 | 31/12/2006 |
|----------------------------|----------------|----------------|
| Provisions for taxation | 547.1 | 591.0 |
| Provisions for commitments | 640.5 | 686.0 |
| Other provisions | 547.7 | 395.1 |
| Total | 1,735.4 | 1,672.1 |

Other provisions includes provision for restructuring charges.
The main changes occurred in the period are shown in the table below.

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Carrying amount as at 31 December previous year | 1,672.1 | 1,610.6 |
| Foreign currency translation effects | -1.2 | -43.5 |
| Changes in consolidation scope | -4.0 | 69.8 |
| Variations | 68.5 | 35.3 |
| Carrying amount as at 31 December current year | 1,735.4 | 1,672.1 |

3 – Insurance provisions

| (€ million) | Direct insurance | | Accepted reinsurance | | Total | |
|--|------------------|------------------|----------------------|----------------|------------------|------------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Non-life insurance provisions (*) | 30,735.5 | 31,346.7 | 1,414.3 | 1,705.2 | 32,149.8 | 33,051.9 |
| Provisions for unearned premiums | 5,429.6 | 5,461.0 | 111.1 | 134.6 | 5,540.7 | 5,595.5 |
| Provisions for outstanding claims | 24,975.6 | 25,575.0 | 1,298.5 | 1,566.8 | 26,274.1 | 27,141.8 |
| Other insurance provisions | 330.3 | 310.8 | 4.8 | 3.8 | 335.1 | 314.6 |
| of which provisions for liability adequacy test | 2.5 | 2.1 | 0.0 | 0.0 | 2.5 | 2.1 |
| Life insurance provisions (*) | 277,426.4 | 271,220.5 | 1,429.6 | 1,168.4 | 278,856.1 | 272,388.9 |
| Provisions for outstanding claims | 4,188.5 | 3,762.2 | 542.3 | 488.3 | 4,730.8 | 4,250.5 |
| Mathematical provisions | 210,570.8 | 203,813.4 | 720.1 | 566.9 | 211,290.9 | 204,380.3 |
| Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 44,250.5 | 41,405.5 | 107.2 | 94.8 | 44,357.6 | 41,500.3 |
| Other insurance provisions | 18,416.7 | 22,239.3 | 60.1 | 18.4 | 18,476.8 | 22,257.8 |
| of which provisions for liability adequacy test | 867.0 | 833.1 | 18.8 | 4.1 | 885.8 | 837.2 |
| of which deferred policyholder liabilities | 2,652.9 | 7,944.5 | 0.0 | 0.0 | 2,652.9 | 7,944.5 |
| Total | 308,162.0 | 302,567.2 | 2,844.0 | 2,873.6 | 311,005.9 | 305,440.8 |

(*) After the elimination of intra-group transactions between segments.

The decrease in the non-life insurance provisions (down 2.7%) is mainly attributable to the elimination of Nuova Tirrena from the consolidation area.

The development of life insurance provisions (up 2.4% compared to 2006) was affected by the sizable decrease in deferred policyholder liabilities, caused by the decrease in the market value of bonds caused by the increase in interest rates.

Total of other life insurance provisions includes both provisions for profit sharing and premium refunds, which amount to € 8,592.4 million compared to € 7,729.1 million in 2006, and ageing provisions for life segment, which amount to € 6,176.3 million compared to € 5,541.4 million in 2006.

Provisions for outstanding claims

| (€ million) | Gross direct insurance | |
|-------------------------------|------------------------|-----------------|
| | 31/12/2007 | 31/12/2006 |
| Motor | 11,168.2 | 11,816.1 |
| Non motor | 13,807.4 | 13,758.9 |
| Personal and commercial lines | 11,492.5 | 11,566.1 |
| Personal | 3,374.2 | 3,594.7 |
| Commercial/Industrial | 8,118.4 | 7,971.4 |
| Accident/Health (*) | 2,314.9 | 2,192.8 |
| Total | 24,975.6 | 25,575.0 |

(*) Life segment includes health insurance with life features.

The 44.7% of net claims provisions is concentrated in motor line of business, compared to the 46.2% at 31 December 2006. The slight decrease is due to the elimination of Nuova Tirrena from the consolidation area. Among non motor lines of business, the personal and commercial ones account for 83.2%.

Insurance provisions and financial liabilities related to policies of the life segment

| (€ million) | Net | |
|---|------------------|------------------|
| | 31/12/2007 | 31/12/2006 |
| insurance contracts | 181,516.8 | 176,805.5 |
| investment contracts with discretionary participation feature | 79,042.7 | 73,444.5 |
| Total insurance provisions | 260,559.5 | 250,250.1 |
| investments contracts fair valued | 6,684.6 | 6,885.9 |
| investments contracts at amortised cost | 235.5 | 367.6 |
| Total financial liabilities | 6,920.1 | 7,253.5 |
| Total | 267,479.6 | 257,503.6 |

Total insurance provisions includes the following items: mathematical provisions, and provisions for policies where the investment risk is borne by the policyholders and for pension fund net of reinsurance, which amount to € 210,038,4 million and € 44,356,2 million, respectively; and net ageing provisions for life seg-

ment, which are € 6.164,9 million and accounted for in other insurance provisions of the life segment. Policies with significant insurance risk account for 67.9% of total life portfolio compared to 68.7% in 2006, while investment contracts without discretionary participation feature account for 29.6% compared to 28.5% in 2006.

Investment contracts within the scope of IAS 39 account for 2.6% compared to 2.8% in 2006. They are mainly unit/index linked policies without significant insurance risk.

Mathematical provisions and ageing for life segment

| (€ million) | Gross direct amount | |
|--|---------------------|------------------|
| | 31/12/2007 | 31/12/2006 |
| Carrying amount as at 31 December previous year | 209,354.9 | 193,620.8 |
| Foreign currency translation effects | -486.7 | -491.5 |
| Premiums and payments | -783.1 | 4,700.0 |
| Interests and bonuses credited to policyholders | 8,765.7 | 8,162.9 |
| Change of the management component | -21.3 | 9.0 |
| Acquisitions and disinvestments | -86.9 | 3,353.7 |
| Carrying amount as at 31 December current year | 216,742.6 | 209,354.9 |

Interest and bonuses credited to the policyholders include the attribution of financial return and the transfer of technical margins to the policyholders, mainly in Germany.

The sharp decline in the change due to premiums and payments to policyholders is mainly attributable to Italy and it caused on the one hand by the an increase in surrenders related to 'corporate' capitalisation policies, and on the other hand by the strong reduction in single premiums written through the banking channel.

Provisions for policies where the investment risk is borne by the policyholders and for pension funds

| (€ million) | Gross direct amount | |
|--|---------------------|-----------------|
| | 31/12/2007 | 31/12/2006 |
| Carrying amount as at 31st December previous year | 41,405.5 | 35,409.3 |
| Foreign currency translation effects | -70.8 | -75.8 |
| Premiums and claims | 2,290.4 | 2,712.6 |
| Interests and bonuses credited to policyholders | 1,160.7 | 2,851.2 |
| Acquisitions, disinvestments and other | -535.4 | 508.2 |
| Carrying amount as at 31st December current year | 44,250.4 | 41,405.5 |

Deferred policyholders liabilities

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|-----------------|
| Carrying amount as at 31 December previous year | 7,944.5 | 10,973.2 |
| Foreign currency translation effects | -9.8 | 0.8 |
| Change of the period | -5,260.4 | -3,070.7 |
| Acquisitions and disinvestments | -21.3 | 41.2 |
| Carrying amount as at 31 December current year | 2,652.9 | 7,944.5 |

The decrease is mainly due to the attribution to the policyholders of a share of the net unrealized gains on available for sale financial assets and financial instruments fair valued through profit or loss in the portfolio of companies operating in the life segment.

4 – Financial liabilities

4.1 – Financial liabilities at fair value through profit or loss

| (€ million) | Financial liabilities held for trading | | Financial liabilities designated as at fair value through profit or loss | | Total | |
|---|--|--------------|--|----------------|----------------|----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Financial liabilities related to investment contracts issued by insurance companies | 0.0 | 0.0 | 6,684.6 | 6,885.9 | 6,684.6 | 6,885.9 |
| where the investment risk is borne by the policyholders | 0.0 | 0.0 | 6,147.6 | 6,427.8 | 6,147.6 | 6,427.8 |
| pension funds | 0.0 | 0.0 | 280.7 | 226.5 | 280.7 | 226.5 |
| other financial liabilities related to investment contracts | 0.0 | 0.0 | 256.3 | 231.7 | 256.3 | 231.7 |
| Derivatives | 183.8 | 102.7 | 674.3 | 653.0 | 858.3 | 755.7 |
| Other financial liabilities | 0.0 | 0.0 | 63.4 | 1.0 | 63.4 | 1.0 |
| Total | 183.8 | 102.7 | 7,422.3 | 7,540.0 | 7,606.2 | 7,642.7 |

4.2 – Other financial liabilities

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|-----------------|-----------------|
| Subordinated liabilities | 5,846.2 | 4,400.7 |
| Loans and bonds | 9,418.7 | 10,594.2 |
| Deposits received from reinsurers | 1,230.5 | 1,205.6 |
| Bonds | 4,825.2 | 4,813.2 |
| Other loans | 3,039.3 | 4,183.9 |
| Financial liabilities related to investment contracts issued by insurance companies | 235.5 | 367.6 |
| Hedging derivatives | 88.1 | 23.9 |
| Liabilities to banks or customers | 12,655.4 | 13,230.3 |
| Liabilities to banks | 449.7 | 642.1 |
| Liabilities to customers | 12,205.7 | 12,588.2 |
| Total | 27,920.3 | 28,225.3 |

Here below a list of the main subordinated issuances in the market and their features:

| (€ million) | Coupon | Outstanding (*) | Currency | Issue date | Call date | Maturity |
|------------------------|--------|--------------------|----------|---------------|--------------|------------|
| Assicurazioni Generali | 6.90% | 750.0 | EUR | 20.07.2000 | 20.07.2012 | 20.07.2022 |
| Generali Finance B.V. | 5.06% | 500.0 | EUR | 28.05.1999 | 28.05.2009 | 28.05.2019 |
| Assicurazioni Generali | 6.27% | 350.0 | GBP | 16.06.2006 | 16.06.2026 | Perpetual |
| Assicurazioni Generali | 6.42% | 495.0 | GBP | 08.02.2007 | 08.02.2022 | Perpetual |
| Generali Finance B.V. | 6.21% | 700.0 | GBP | 16.06.2006 | 16.06.2016 | Perpetual |
| Generali Finance B.V. | 5.48% | 1,250.0 | EUR | 08.02.2007 | 08.02.2017 | Perpetual |
| Generali Finance B.V. | 5.32% | 1,275.0 | EUR | 16.06.2006 | 16.06.2016 | Perpetual |

(*) in € million.

In order to redeem the € 2,021.0 million bridge loans granted by a pool of five banks to finance the acquisition of the Toro group, two hybrid bonds were issued at 8 February 2007:

- a bond issued by Generali Finance B.V., at a nominal value of € 1,250.0 million, with a 5.479% interest rate fixed till the call date, with final maturity as of the company's duration, callable from 8 February 2017;
- a bond issued by Assicurazioni Generali S.p.A., at a nominal value of £ 495.0 million, with a 6.416% interest rate fixed till the call date, with final maturity as of the company's duration, callable from 8 February 2022.

The fair value of subordinated liabilities amounts to € 5,881.0 million.

The table below shows the subordinated liabilities by maturity referring to the callable date.

| (€ million) | 31/12/2007 | Book value | Fair value |
|---------------------------------------|------------|----------------|----------------|
| Up to 1 year | | 20.7 | 20.7 |
| Between 1 and 5 years | | 537.3 | 554.0 |
| Between 5 and 10 years | | 4,151.3 | 4,177.5 |
| More than 10 years | | 1,137.0 | 1,128.9 |
| Total subordinated liabilities | | 5,846.2 | 5,881.0 |

| (€ million) | 31/12/2006 | Book value | Fair value |
|---------------------------------------|------------|----------------|----------------|
| Up to 1 year | | 20.0 | 20.0 |
| Between 1 and 5 years | | 612.9 | 640.2 |
| Between 5 and 10 years | | 3,232.9 | 3,466.1 |
| More than 10 years | | 535.0 | 561.9 |
| Total subordinated liabilities | | 4,400.7 | 4,688.2 |

The amount of bonds issued includes senior issues, whose a list of quoted ones is shown:

| (€ million) | Coupon | Outstanding (*) | Currency | Issue date | Maturity |
|---------------------------------|--------|--------------------|----------|---------------|------------|
| Assicurazioni Generali | 6.15% | 1.750,0 | EUR | 20.07.2000 | 20.07.2010 |
| Assicurazioni Generali (ex INA) | 4.50% | 750,0 | EUR | 28.05.1999 | 28.05.2009 |
| Generali Finance B.V. | 4.75% | 1.500,0 | EUR | 12.05.1999 | 12.05.2014 |
| Generali Finance B.V. | 3.88% | 500,0 | EUR | 06.05.2005 | 06.05.2015 |
| Generali (Schweiz) Holding | 2.50% | 150,0 | CHF | 05.02.2004 | 05.02.2009 |

(*) in € million.

The fair value of bonds issued, which are mainly bonds with a fixed interest rate, amounts to € 4,993.2 million.

The table below shows bonds by maturity.

| (€ million) | 31/12/2007 | Book value | Fair value |
|------------------------|------------|----------------|----------------|
| Up to 1 year | | 0.0 | 0.0 |
| Between 1 and 5 years | | 2,552.3 | 2,677.8 |
| Between 5 and 10 years | | 2,272.9 | 2,315.4 |
| More than 10 years | | 0.0 | 0.0 |
| Total bonds | | 4,825.2 | 4,993.2 |

| (€ million) | 31/12/2006 | Book value | Fair value |
|------------------------|------------|----------------|----------------|
| Up to 1 year | | 0.0 | 0.0 |
| Between 1 and 5 years | | 2,490.1 | 2,669.3 |
| Between 5 and 10 years | | 1,917.3 | 2,023.7 |
| More than 10 years | | 405.8 | 405.8 |
| Total bonds | | 4,813.2 | 5,098.9 |

The reduction in other loans is mainly attributable to the redemption of the bridge loan to finance the acquisition of Toro Group, which was refunded by the subordinated issues above mentioned.

Liabilities to banks and customers are mainly payables on demand or short term liabilities.

5 – Payables

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Payables arising out of direct insurance operations | 3,290.9 | 3,136.6 |
| Payables arising out of reinsurance operations | 752.9 | 667.5 |
| Other payables | 2,584.5 | 2,459.8 |
| Payables to employees | 749.7 | 634.8 |
| Provision for defined benefit plans (employee severance pay) | 156.2 | 200.8 |
| Payables to clients and suppliers | 713.4 | 554.6 |
| Social security | 195.0 | 117.7 |
| Other payables | 770.2 | 951.9 |
| Total | 6,628.3 | 6,263.9 |

Other payables include € 142.8 million related to real estate activities. They are mainly due within a year.

6 – Other liabilities

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Liabilities directly associated to non-current assets and disposal groups classified as held for sale | 0.0 | 0.0 |
| Deferred tax liabilities | 3,678.7 | 4,317.6 |
| Tax payables | 1,166.6 | 1,063.9 |
| Other liabilities | 4,451.4 | 4,281.8 |
| Provision for other defined benefit plans | 2,433.5 | 2,310.3 |
| Termination benefit liabilities | 137.7 | 117.0 |
| Accrued interest expense | 352.9 | 280.2 |
| Other accrued expenses | 155.9 | 224.1 |
| Deferred expenses | 97.5 | 133.3 |
| Deferred income for investment management services | 28.1 | 47.0 |
| Other liabilities | 1,245.9 | 1,170.0 |
| Total | 9,296.8 | 9,663.3 |

Provisions for defined benefit plan

The pension benefits of Generali Group's employees are mainly in form of defined benefit plans and defined contribution plans.

As for defined benefit plans, participants are granted a defined pension benefits by the employers or via external entities.

The main defined benefits plans are concentrated in Germany, Austria and Switzerland; while in Italy the provision for *Trattamento di fine rapporto* matured until 1st January 2007 (employee severance pay) is principally included (for details see the Part D - Valuation criteria).

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Present value of defined benefit plan obligation | 3,194.4 | 3,371.7 |
| Fair value of plan assets | -682.2 | -675.1 |
| Status funded | 2,512.2 | 2,696.6 |
| Net actuarial gains or (losses) not recognised | 77.8 | -172.8 |
| Past service cost not recognised | -0.3 | -12.8 |
| Net liability recognised in the Balance Sheet | 2,589.7 | 2,511.1 |

The funded status arising from the application of IAS 19 decreases from € 2,696.6 million to € 2,512.2 million.

The decrease is mainly attributable to the decline of the present value of the defined benefit plan obligation due to the raise of the discount rate applied in the "Project Unit Credit Method" valuation.

For many of the Group's defined benefit plans there are assets that are designated, but not legally segregated, to

meet the pension defined benefit obligations. These are investments related to insurance policies issued by Generali Group insurers, or other investments owned by the Group entities. Consequently, in accordance with IAS 19 these are not recognised as plan assets and so cannot be deducted from the defined benefit obligations. However, to obtain the economic net liability for defined benefit plans these assets would have to be netted against the present value of the related pension obligations.

This is predominantly for Germany and Austria, where the Group retains the 74.7% of the present value of defined benefit obligations. Moreover, in these countries, the pension guarantee associations, against yearly contributions paid by the companies, are liable under its articles of association for the fulfilment of the pension commitments granted in case of companies insolvency.

The net defined benefit plans expense of the year recognised in the profit or loss account arises from the following items:

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Current service cost | 75.3 | 80.6 |
| Interest expense | 140.7 | 125.5 |
| Expected return on plan assets | -28.5 | -26.8 |
| Net actuarial losses recognised in the period | -0.1 | 11.0 |
| Past service cost | 9.6 | 3.0 |
| Curtailements and settlements effect | -26.6 | -0.9 |
| Net expense recognised in the income statement | 170.4 | 192.5 |

The reduction in the current service cost is mainly attributable to the effect of the Financial Law 2007 on the valuation of the TFR obligation (for details see the Part D - Valuation criteria).

The table below shows the net defined benefit plans liability movements occurred during the financial year 2007:

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Net liability as at 31 December previous year | 2,511.1 | 2,548.2 |
| Foreign currency translation effects | -1.9 | -1.2 |
| Net expense recognised in the income statement | 170.4 | 192.5 |
| Contributions and benefits paid | -77.5 | -291.9 |
| Changes in consolidation scope | -12.3 | 63.5 |
| Net liability as at 31 December current year | 2,589.7 | 2,511.1 |

The defined benefit plans' weighted-average asset allocation by asset category is as follows:

| | (%) 31/12/2007 | (%) 31/12/2006 |
|-----------------------|-------------------|-------------------|
| Bonds | 60.2 | 67.9 |
| Equities | 14.8 | 12.3 |
| Rael estates | 11.4 | 10.9 |
| Investment fund units | 3.8 | 3.8 |
| Other investments | 9.8 | 5.1 |
| Total | 100.0 | 100.0 |

The assumptions used in the actuarial calculation of the defined benefit obligations and the related periodic pension cost are based on the best estimates of each companies granting defined benefit plans. The weighted-average principal assumptions used to calculate the Group's defined benefit obligations – except the Italian provisions for *Trattamento di fine rapporto* (employee severance pay) – of the financial year 2007 are as follows:

| | (%) 31/12/2007 | (%) 31/12/2006 |
|--|-------------------|-------------------|
| Discount rate | 5.0 | 4.1 |
| Expected long-term rate of return on plan assets | 4.1 | 3.9 |
| Rate of salary increase | 2.9 | 2.7 |
| Rate of pension increase | 1.8 | 1.6 |

PART G - NOTES ON THE PROFIT AND LOSS ACCOUNT

1 – Income

1.1 – Net earned premiums

| (€ million) | Gross amount | | Reinsurers' share | | Net amount | |
|---|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Non-life earned premiums | 20,639.3 | 18,189.8 | -1,845.2 | -1,875.3 | 18,794.1 | 16,314.5 |
| Premiums written | 20,844.5 | 18,444.9 | -1,843.3 | -1,893.8 | 19,001.2 | 16,551.1 |
| Change in the provision for unearned premiums | -205.2 | -255.0 | -1.9 | 18.4 | -207.0 | -236.6 |
| Life premiums | 43,868.7 | 44,962.1 | -841.8 | -893.3 | 43,027.0 | 44,068.8 |
| Total | 64,508.0 | 63,152.0 | -2,686.9 | -2,768.7 | 61,821.1 | 60,383.3 |

1.2 – Fee and commissions income and income from financial service activities

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Commissions actives pour services financiers prêtés par les banques | 368.9 | 374.4 |
| Commissions actives pour services financiers prêtés par les sociétés d'AM | 418.9 | 411.9 |
| Commissions actives découlant des contrats d'investissement | 174.1 | 119.9 |
| Total | 961.9 | 906.2 |

1.3 – Net income from financial assets at fair value through profit or loss

| (€ million) | Financial investments held for trading | | Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds | | Financial investments designated as at fair value through profit or loss | | Total financial investments at fair value through profit or loss | |
|---------------------------|--|--------------|---|----------------|--|--------------|--|----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Interest and other income | 438.1 | 279.8 | 846.5 | 759.6 | 780.4 | 829.4 | 2,065.0 | 1,868.8 |
| Realized gains | 393.6 | 306.5 | 270.2 | 298.2 | 402.5 | 275.1 | 1,066.4 | 879.7 |
| Realized losses | -232.2 | -178.3 | -215.3 | -247.7 | -253.1 | -216.1 | -700.6 | -642.1 |
| Unrealized gains | 702.0 | 240.7 | 3,277.5 | 3,562.3 | 288.7 | 753.0 | 4,268.2 | 4,556.0 |
| Unrealized losses | -502.1 | -264.8 | -2,923.8 | -1,481.5 | -859.6 | -842.3 | -4,285.5 | -2,588.6 |
| Total | 799.5 | 383.9 | 1,255.2 | 2,890.8 | 359.0 | 799.1 | 2,413.6 | 4,073.8 |

1.4 – Income and expenses from subsidiaries, associated companies and joint ventures

| (€ million) | 31/12/2007 | 31/12/2006 |
|----------------------------|--------------|--------------|
| Dividends and other income | 36.6 | 64.1 |
| Realized gains | 433.3 | 100.5 |
| Reversal of impairment | 1.5 | 0.2 |
| Total | 471.4 | 164.9 |

1.5 – Income from other financial instruments and land and buildings (investment properties)

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|-----------------|-----------------|
| Interest income | 9,870.3 | 9,151.9 |
| Interest income from held to maturity investments | 86.7 | 79.0 |
| Interest income from loans and receivables | 2,718.4 | 2,206.3 |
| Interest income from available for sale financial assets | 6,879.9 | 6,708.5 |
| Interest income from other receivables | 19.0 | 19.1 |
| Interest income from cash and cash equivalents | 166.2 | 138.9 |
| Other income | 2,399.1 | 2,133.2 |
| Income from land and buildings (investment properties) | 891.8 | 826.8 |
| Other income from available for sale financial assets | 1,507.3 | 1,306.4 |
| Realized gains | 3,538.5 | 2,818.7 |
| Realized gains on land and buildings (investment properties) | 343.9 | 141.2 |
| Realized gains on held to maturity investments | 0.0 | 0.1 |
| Realized gains on loans and receivables | 7.7 | 34.5 |
| Realized gains on available for sale financial assets | 3,181.9 | 2,642.6 |
| Realized gains on financial liabilities at amortised cost | 5.0 | 0.2 |
| Reversal of impairment | 116.8 | 116.2 |
| Reversal of impairment of land and buildings (investment properties) | 28.5 | 41.9 |
| Reversal of impairment of loans and receivables | 25.3 | 29.7 |
| Reversal of impairment of available for sale financial assets | 0.0 | 0.2 |
| Reversal of impairment of other receivables | 63.1 | 44.5 |
| Total | 15,924.8 | 14,219.9 |

1.6 – Other income

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Gains on foreign currencies | 389.9 | 314.4 |
| Income from tangible assets | 87.5 | 117.8 |
| Reversal of other provisions | 81.2 | 135.0 |
| Leasing fees | 1.3 | 10.6 |
| Income from service and assistance activities and recovery of charges | 369.1 | 249.5 |
| Income from non-current assets or disposal group classified as held for sale | 52.2 | 59.2 |
| Other technical income | 362.7 | 289.5 |
| Other income | 330.2 | 338.6 |
| Total | 1,674.1 | 1,514.7 |

2 – Expenses

2.1 – Net insurance benefits and claims

| (€ million) | Gross amount | | Reinsurers' share | | Net amount | |
|--|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Non-life net insurance benefits and claims | 13,931.9 | 12,318.1 | -971.9 | -993.1 | 12,960.0 | 11,325.1 |
| Claims paid | 13,622.3 | 11,921.0 | -1,105.1 | -1,010.0 | 12,517.1 | 10,911.0 |
| Change in the provisions for outstanding claims | 474.0 | 425.4 | 138.9 | 21.4 | 612.9 | 446.8 |
| Change in claims paid to be recovered | -198.3 | -50.8 | -7.1 | -3.0 | -205.4 | -53.8 |
| Change in other insurance provisions | 34.0 | 22.5 | 1.4 | -1.4 | 35.4 | 21.1 |
| Life net insurance benefits and claims | 49,081.6 | 51,195.7 | -559.4 | -539.4 | 48,522.3 | 50,656.4 |
| Claims payments | 36,024.0 | 31,700.6 | -423.5 | -480.1 | 35,600.5 | 31,220.5 |
| Change in the provisions for outstanding claims | 532.5 | 240.8 | -18.0 | -11.1 | 514.5 | 229.7 |
| Change in the mathematical provisions | 7,522.4 | 12,351.3 | -98.4 | -51.4 | 7,424.0 | 12,299.9 |
| Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 3,463.5 | 5,586.7 | 0.0 | 0.5 | 3,463.4 | 5,587.2 |
| Change in other insurance provisions | 1,539.3 | 1,316.4 | -19.5 | 2.7 | 1,519.8 | 1,319.1 |
| Total | 63,013.6 | 63,513.9 | -1,531.3 | -1,532.4 | 61,482.2 | 61,981.4 |

The increase of payments in the life segment (up 14%) is mainly attributable to Italy and caused by surrenders of 'corporate' capitalisation products.

2.2 – Fee and commissions expenses and expenses from financial service activities

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|--------------|--------------|
| Fee and commission expenses from banking activity | 212.4 | 193.9 |
| Fee and commission expenses from asset management activity | 83.3 | 119.8 |
| Fee and commission expenses related to investment contracts | 102.7 | 69.8 |
| Total | 398.4 | 383.5 |

2.3 – Expenses from subsidiaries, associated companies and joint ventures

| (€ million) | 31/12/2007 | 31/12/2006 |
|-------------------|-------------|-------------|
| Realized losses | 20.4 | 31.4 |
| Impairment losses | 7.4 | 15.4 |
| Total | 27.8 | 46.9 |

2.4 – Expenses from other financial instruments and land and buildings (investment properties)

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Interest expense | 1,315.3 | 1,053.5 |
| Interest expense on subordinated liabilities | 346.1 | 172.7 |
| Interest expense on loans, bonds and other payables | 767.3 | 688.6 |
| Interest expense on deposits received from reinsurers | 42.3 | 39.8 |
| Other interest expense | 159.7 | 152.3 |
| Other expenses | 281.1 | 305.0 |
| Depreciation of land and buildings (investment properties) | 122.1 | 111.9 |
| Expenses from land and buildings (investment properties) | 159.0 | 193.1 |
| Realized losses | 1,076.1 | 946.1 |
| Realized losses on land and buildings (investment properties) | 0.9 | 23.5 |
| Realized losses on held to maturity investments | 0.0 | 0.0 |
| Realized losses on loans and receivables | 12.3 | 42.4 |
| Realized losses on available for sale financial assets | 1,061.2 | 879.6 |
| Realized losses on other receivables | 1.6 | 0.5 |
| Realized losses on financial liabilities at amortized cost | 0.0 | 0.0 |

(continues)

(continues)

| (€ million) | 31/12/2007 | 31/12/2006 |
|--|----------------|----------------|
| Impairment losses | 428.2 | 364.4 |
| Impairment of land and buildings (investment properties) | 53.0 | 25.3 |
| Impairment of loans and receivables | 92.7 | 135.6 |
| Impairment of available for sale financial assets | 246.6 | 156.2 |
| Impairment of other receivables | 35.9 | 47.3 |
| Total | 3,100.6 | 2,669.1 |

2.5 – Acquisition and administration costs

| (€ million) | Non-life segment | | Life segment | | Financial segment | |
|---|------------------|----------------|----------------|----------------|-------------------|--------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Net acquisition costs and other commissions | 3,903.5 | 3,360.3 | 3,803.7 | 3,590.6 | 0.0 | 0.0 |
| Investment management expenses (*) | 74.5 | 59.5 | 370.1 | 384.4 | 2.1 | 1.3 |
| Other administration costs | 1,197.4 | 1,116.9 | 1,034.7 | 950.5 | 475.5 | 461.2 |
| Total | 5,175.4 | 4,536.7 | 5,208.5 | 4,925.5 | 477.6 | 462.5 |

(*) Before the elimination of intra-group transactions between segments.

In other administration costs of the life segment, administration expenses related to investment contracts amount to € 44.4 (2006: € 38.0 million), while administrative expenses of non-insurance companies amount to € 8 million (2006: € 8.1 million). In the non-life segment, administrative expenses of non-insurance companies declined from € 88.0 million to € 53.5 million.

2.6 – Other expenses

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Amortization and impairment of intangible assets | 188.3 | 144.9 |
| Amortization of tangible assets | 94.6 | 95.3 |
| Expenses from tangible assets | 99.6 | 80.1 |
| Losses on foreign currencies | 449.2 | 339.5 |
| Restructuring charges and allocation to other provisions | 517.4 | 454.5 |
| Other taxes | 133.1 | 138.4 |
| Expenses from service and assistance activities and charges incurred on behalf of third parties | 259.5 | 287.5 |
| Expenses from non-current assets or disposal group classified as held for sale | 0.9 | 17.5 |
| Other technical expenses | 456.1 | 372.4 |
| Holding costs | 367.7 | 254.6 |
| Other expenses | 229.4 | 203.6 |
| Total | 2,795.7 | 2,388.5 |

3 – Income taxes

| (€ million) | 31/12/2007 | 31/12/2006 |
|-----------------|----------------|----------------|
| Income taxes | 1,089.5 | 1,257.2 |
| Italy | 358.7 | 470.0 |
| Other countries | 730.8 | 787.2 |
| Deferred taxes | 252.3 | -200.8 |
| Italy | 96.6 | -109.5 |
| Other countries | 155.7 | -91.3 |
| Total | 1,341.7 | 1,056.4 |

Over the 2007 year, income taxes increased by € 285.3 million, leading to a tax rate growth of 1.5%, from 27% in 2006 to 28,5% in 2007.

In order to properly assess the tax rate and its change, the non recurring effects which affected both 2006 and 2007 have to be taken into consideration.

Specifically, the previous year was positively affected by the reduction of the deferred tax liabilities of € 182 million with regard to the Italian real estate and by the recognition of an extraordinary tax credit in the hands of the German Group companies of € 115 million.

In the current year, the tax rate was positively affected by a net benefit of € 80 million deriving from the release of deferred taxes due to the recent tax reforms in Italy and in Germany which, starting from 2008, provide for a decrease in the statutory corporate tax rates respectively from 37.25% to 31.4% in Italy and from 40% to about 32% in Germany.

Moreover, 2007 benefited from an increased amount of exempt capital gains, among which the most relevant was the one realized by the sale of Nuova Tirrena.

The table below shows the reconciliation between expected and effective tax rate, which is based on tax rates currently in force in each country for each consolidated subsidiary and takes into consideration the impact of the intra-group operations.

| (€ million) | 31/12/2007 | 31/12/2006 |
|------------------------------------|----------------|----------------|
| Expected income tax rate | 31.27% | 30.46% |
| Earnings before taxes | 4,716.3 | 3,918.8 |
| Expected income tax expense | 1,474.8 | 1,193.8 |
| Net tax exempt income | -232.3 | -115.5 |
| Effect of tax losses | -12.8 | -34.5 |
| IRAP and other local income taxes | 193.5 | 237.6 |
| Other adjustments | -81.5 | -225.0 |
| Tax expenses | 1,341.7 | 1,056.4 |
| Effective tax rate | 28.45% | 26.96% |

The expected income tax rate is calculated on the basis of the weighted average of the tax rates currently in force in each country for each consolidated subsidiary. Such tax rate is applied to the consolidated earnings before taxes in order to calculate the expected tax expense.

The table below shows the expiry date of recognised fiscal losses carried forward. Fiscal losses carried forward are recognised to the extent that it is probable that taxable income will be sufficient to offset the amount of the losses before their expiration.

| (€ million) | 31/12/2007 | 31/12/2006 |
|--------------------------------------|-------------|-------------|
| 2007 | 0.0 | 2.2 |
| 2008 | 0.4 | 0.3 |
| 2009 | 0.0 | 0.7 |
| 2010 | 0.1 | 0.3 |
| 2011 | 1.0 | 10.5 |
| 2012 | 10.7 | 0.0 |
| 2013 | 0.0 | 0.0 |
| 2014 | 0.0 | 0.0 |
| 2015 | 0.0 | 0.0 |
| 2016 | 0.0 | 0.0 |
| 2017 | 0.0 | 15.9 |
| Unlimited | 47.5 | 14.8 |
| Fiscal losses carried forward | 59.8 | 44.8 |

Deferred tax assets and liabilities are detailed in the tables below according to the nature of the temporary differences which have originated such deferred taxes.

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Intangible assets | 43.8 | 86.6 |
| Tangible assets | 66.7 | 84.9 |
| Land and buildings (investment properties) | 491.6 | 575.4 |
| Available for sale financial assets | 1,005.8 | 671.5 |
| Other investments | 58.1 | 141.6 |
| Deferred acquisition costs | 141.0 | 151.6 |
| Other assets | 225.4 | 244.2 |
| Fiscal losses carried forward | 59.8 | 44.8 |
| Allocation to other provisions and payables | 208.9 | 332.2 |
| Insurance provisions | 273.3 | 284.8 |
| Financial liabilities and other liabilities | 490.8 | 497.7 |
| Other | 202.8 | 206.1 |
| Total deferred tax assets | 3,268.0 | 3,321.4 |

| (€ million) | 31/12/2007 | 31/12/2006 |
|---|----------------|----------------|
| Intangible assets | 282.5 | 392.8 |
| Tangible assets | 108.9 | 158.9 |
| Land and buildings (investment properties) | 335.2 | 348.5 |
| Available for sale financial assets | 813.0 | 1,013.3 |
| Other investments | 544.6 | 638.2 |
| Deferred acquisition costs | 519.9 | 559.2 |
| Other assets | 98.3 | 128.8 |
| Allocation to other provisions and payables | 85.4 | 163.7 |
| Insurance provisions | 398.9 | 574.3 |
| Financial liabilities and other liabilities | 344.3 | 162.4 |
| Other | 147.7 | 177.5 |
| Total deferred tax liabilities | 3,678.7 | 4,317.6 |

PART H - OTHER INFORMATION

1 – Information on employees

Number of employees

| (€ million) | 31/12/2007 | 31/12/2006 |
|------------------|---------------|---------------|
| Managers | 2,146 | 2,233 |
| Employees | 46,110 | 44,608 |
| Sales attendants | 19,041 | 19,153 |
| Others | 9 | 9 |
| Total | 67,306 | 66,003 |

Personnel expenses incurred in the financial year 2007 total € 3,341 million compared to € 3,165 million in 2006, of which € 174.1 million represent expenses recognised for defined contribution plans and other long term employee benefit.

2 – Share-based compensation plans

2.1 - Share-based compensation plans granted by the Parent Company

At 31 December 2007, share-based compensation plans on shares granted by the Parent Company are as follows:

- the stock option plan 2005-2007 granted to managers and employees of the Parent Company and the other Group companies;
- the stock option plan 2006-2008 granted to the Chairman and the Managing Directors of Assicurazioni Generali;
- a stock option plan 2005 granted to the Chairman and the Managing Directors of Assicurazioni Generali;
- a stock option plan 2001-2003 granted managers and employees of the Parent Company and the other Group companies;
- a stock granting plan granted to employees of the Parent Company and the other Group companies as part of the celebrations marking the 175th anniversary of its foundation.

Stock option plans for Group managers and employees

Under the stock option plan 2005-2007 granted to managers and employees of Assicurazioni Generali and the other Group companies, the beneficiaries are divided into three categories based on criteria taking account for the level of responsibility, the contribution to business results and the position within company structure. The number of options due to each beneficiary results from the number of options associated to the belonging category times an individual multiplier assigned to each beneficiary according to the importance of the individual's role, achieved goals, skills, performance, age, experience and potential.

The option exercise is conditional on the employee remaining in the Group during the vesting period and on the business performances objectives, whose achievement is verified by the board of directors at the meeting convened for the approval of the Generali consolidated financial statements relating to each reference financial year.

The options gives the right to subscribe the Parent's ordinary shares upon payment of the exercise price equal to the arithmetic average price at the closure of the quotation of the Assicurazioni Generali S.p.A. ordinary shares on the Telematic Stock Exchange run by Italian Stock Exchange, surveyed during the period from the options grant date to the same day of the previous solar month. The options cannot be exercised before a three years period starting from the respective grant date (vesting period), then they shall be exercised within a three years period from the exercise date.

During 2007, the Parent Company granted the second stock option *tranche* of the 2005-2007 plan for the Group managers and employees. At grant date, the fair value of the option assigned amounts to € 7.15 per option. The stock options could be exercised for a three years period starting from 2 August 2010 to 1 August 2013. Moreover for this *tranche*, a close obliging the re-purchase of a number Assicurazioni Generali shares equal to the 50% of the gain earned by the disposal of the underlying shares has been introduced. At the balance sheet date, both stock options granted to the Group managers and employees related to the first two *tranche* of the 2005-2007 plan, and the 2001, 2002 and 2003 grants, are still available.

Stock option plans for the Chairman and the Managing Directors of the Parent Company

During 2007, the Parent Company granted the second stock option *tranche* related to the plan 2006-2008 for the Chairman and the Managing Directors. The stock options granted, whose fair at grant date amounted to € 7.15 per option, gives the right to subscribe the Parent's shares upon payment of the exercise price equal to the arithmetic average price at the closure of the quotation of the Assicurazioni Generali S.p.A. ordinary shares on the Telematic Stock Exchange run by Italian Stock Exchange, surveyed during the period from the options grant date to the same day of the previous solar month. The beneficiaries may exercise the options assigned from 2 August 2010 to 1 August 2013. Also for this stock option *tranche*, a close obliging the re-purchase of a number Assicurazioni Generali shares equal to the 50% of the gain earned by the disposal of the underlying shares has been introduced. The repurchased shares are restricted on transfer for one year period.

At the balance sheet date, the stock options granted to the Parent Company Chairman and Managing Directors related to 2005 plan, the first *tranche* related to the plan 2006-2008, and 2001, 2002 and 2003 grants, are still available.

A summary of number of options and their weighted average exercise price is shown in the table below:

| (€ million) | Personnel | | Chairman, managing directors and general manager | |
|--|-------------------|---------------------------------|--|---------------------------------|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Options outstanding as at 31 December previous year | 11,352,845 | 27.2 | 8,137,800 | 26.0 |
| granted | 2,247,000 | 29.6 | 1,750,000 | 29.6 |
| forfeited | 315,000 | 27.7 | 0 | - |
| exercised | 1,323,990 | 23.4 | 25,000 | 31.8 |
| expired | 874,375 | 36.7 | 59,050 | 36.7 |
| Options outstanding as at 31 December current year | 11,086,480 | 27.4 | 9,803,750 | 26.8 |
| of which exercisable | 5,106,480 | 26.0 | 253,750 | 28.5 |

The weighted average expiry date of the stock options granted to managers and employees and outstanding at the balance sheet date is on 20 December 2010. The average expiry date of the stock option granted to the Parent Company Chairman and Managing Directors is on 5 December 2010.

As part of the celebrations for the 175th anniversary of its foundation, on 28 April 2007 the Shareholders' meeting of the Parent Company approved a stock grant plan for the employees of the Group companies, in Italy and abroad. On 13 December 2007 the plan was concluded with attribution of shares to the employees. With reference to the stock granting plan, the plan granted 2,168,559 ordinary shares of Assicurazioni Generali.

Since the stock granting was assigned without vesting condition, the fair value (31.8 € per share) has been entirely charged in the profit or loss account of the period.

The total cost arising from share-based compensation plans granted by the Parent Company under the scope of IFRS 2 amounted to € 89.9 million.

2.2 - Share-based compensation plans granted by the other Group companies

Share-based compensation plans granted by Banca Generali

At 31 December 2007, the share-based compensation plans granted by Banca Generali are as follows: two stock option plans, respectively reserved to the financial advisors and some managers of the group; two stock granting plans for the top management of the group; and a previous stock granting plan assigned to the financial advisors of the Prime Consult network.

On 19 January 2007, the Board of the subsidiary Banca BSI Italia approved a stock option plan granted to the Chairman of the company.

At 31 December 2007, the options related to the stock option plan granted to employees of the group companies amounted to 846,500 options.

During the month of February 2008 options have been granted with an exercise price of € 10.7 and € 11.0. The options of the plan reserved to financial advisors are decreased with reference to the non-achievement of performance objectives related to the plan.

At the balance sheet date, there are 2,515,946 outstanding stock options for the financial advisors.

| | Number of options | exercise price |
|--|-------------------|----------------|
| Options outstanding as at 31 December previous year | 5,271,030 | - |
| granted | 110,000 | 5.2 |
| forfeited | 1,958,584 | 9.1 |
| exercised | 0 | - |
| expired | 0 | - |
| Options outstanding as at 31 December current year | 3,422,446 | 7.5 |

As for the plan granted to the employees, the fair value at measurement date is € 1.9, while the fair value of stock options granted to the financial advisory is between € 1.6 and € 1.7 depending on the exercise date foreseen. The fair value related to the new options granted during the month on February 2007 has been € 2.7.

With reference to the stock granting plan reserved to the top management of the group, the fair value is equal to the price related to the public purchase offer on 11 Novembre 2006, € 8.0 per share with a total amount of € 5,343.0 million, gross of tax impact.

With reference to the stock granting plan assigned to the financial advisors of the Prime Consult network, 949,971 ordinary shares were granted on 31 December 2007, of which 495,701 during 2007.

The costs arising from new share-based compensation plan granted by Banca Generali charged in the profit or loss account of the period amounted to € 1.8 million, of which € 1,1 million related to the plan granted to financial advisory and € 0.7 million related to the plan granted to the managers of the group.

The costs related to the stock option plan granted by the subsidiary Banca BSI Italia SpA charged on profit or loss amounted to € 8 thousands.

Share-based compensation plans granted by Alleanza Assicurazioni

At the balance sheet date, there are 1,078,330 outstanding stock options for the employees and the Managing Directors of Alleanza Assicurazioni.

The number of options and their weighted average exercise price are summarized in the table below:

| | Number of options | exercise price |
|--|-------------------|----------------|
| Options outstanding as at 31 December previous year | 1,536,818 | 10.8 |
| granted | 0 | |
| forfeited | 0 | |
| exercised | 111,753 | |
| expired | 346,735 | |
| Options outstanding as at 31 December current year | 1,078,330 | 10.0 |
| of which exercisable | 1,078,330 | 10.0 |

The weighted average expiry date is on 14 October 2009.

On 27 April 2006 the shareholders' meeting approved a stock granting plan for Managing Directors, general managers and other managers of Alleanza Assicurazioni. The maximum numbers of ordinary treasury shares of Alleanza granted was 430,000.

The grant is conditional on the achievement of performance objectives fixed by the board and verified during the meeting convened for the approval of the Alleanza consolidated financial statements or in a subsequent period.

The duration of the plan is 3 years with reference to the financial years 2006, 2007 and 2008.

Share-based compensation plans granted by Generali France

At the balance sheet date there are the following share-based compensation plans granted by Generali France to the employees of Generali France group: two stock grant plans approved on 21 December 2006 and 21 December 2007 by the board and a stock granting plan as part of the celebrations for the 175th anniversary of the Parent Company foundation, reserved to the employees of the Generali France group.

At 31 December 2007, the number of shares granted amounted to 4,412,540 ordinary shares (the fair value at grant date was €12.0 per share), of which 1,057,940 related to the plan granted for 175th anniversary of foundation of Parent Company.

The total costs arising from share-based compensation plan granted by Generali France under scope of IFRS 2 have been € 11.8 million.

3 – Earnings per share

| | 31/12/2007 | 31/12/2006 |
|--|---------------|---------------|
| Result of the period (€ million) | 2,915.6 | 2,404.8 |
| Weighted average number of ordinary shares outstanding | 1,380,221,437 | 1,395,265,815 |
| Basic earnings per share (€) | 2.11 | 1.72 |

Basic earnings per share are calculated by dividing the result of the period by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding is adjusted for the Parent Company's average number of shares owned by itself or by other Group companies during the period.

| | 31/12/2007 | 31/12/2006 |
|---|---------------|---------------|
| Result of the period (€ million) | 2915.6 | 2404.8 |
| Weighted average number of ordinary shares outstanding | 1,380,221,437 | 1,395,265,815 |
| Adjustments for stock option | 2,757,134 | 2,563,527 |
| Weighted average number of ordinary shares outstanding for diluted earnings per share | 1,382,978,571 | 1,397,829,342 |
| Diluted earnings per share (€) | 2.11 | 1.72 |

Diluted earnings per share reflect the dilution effect of potential ordinary shares. To calculate them, in 2007 the weighted average number of outstanding shares includes 2,757,134 dilutive potential ordinary shares (2,563,327 in 2006), arising from stock option plan for managers and employees of the Parent Company and the other Group companies.

In accordance with IAS 33, basic and diluted earnings per share for period ending at 31 December 2006 were restated to consider the impact of the bonus issue declared in May 2007 on the number of outstanding shares.

4 – Related party disclosure

With regard to transactions with related parties, the main intra-group activities, conducted at market prices or at cost, were undertaken through relations of reinsurance and co-insurance, administration and management of securities and real estate assets, leasing, loans and guarantees, IT and administrative services, personnel secondment, and claim settlement.

These services substantially aim at guaranteeing the streamlining of operational functions, greater economies in overall management, appropriate levels of service and an exploitation of Group-wide synergies. The most significant economic and financial transactions with Group companies that are not included in the consolidation area are listed below.

| (€ million) | 31/12/2007 | Subsidiaries | Associated companies | Other related parties (*) |
|------------------|------------|--------------|----------------------|---------------------------|
| Loans | | 203.9 | 53.2 | 1,413.4 |
| Loans issued | | 28.4 | 0.0 | 65.0 |
| Interest income | | 9.1 | 4.3 | 66.7 |
| Interest expense | | 0.6 | 0.0 | 12.5 |

(*) Other related parties only refer to transaction between the Group and Mediobanca.

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.

In addition, within the commercial relationship with companies valued at equity, the new strategy of AachenMünchener Versicherungen sales network provides that products distributions will be exclusively managed by DVAG group.

The 2007 emoluments due to board members, statutory auditors and general managers, including those of subsidiary companies, are indicated in the following table.

| 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 |
| 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.

5 – Significant non-recurring events and transactions

As already explained in the report, Assicurazioni Generali completed its share buy-back program approved at the Assicurazioni Generali shareholders' meeting on 29th April 2006. The program was suspended at the time of the Toro Assicurazioni acquisition, and subsequently resumed after a decision taken by the Board of Directors on 2nd August 2007. It has bought back 49,222,884 ordinary shares at an average net purchase price of € 30.468, totalling € 1,499,735,083.00. In October it was announced the closing of the sale of 100% of Nuova Tirrena to Groupama for € 1,250 million. The related net realized gains at consolidated level amounted to € 239.1 million.

6 – Atypical and/or unusual transactions

During the year, there were no atypical and/or unusual transactions, which — because of materiality, nature of counterparties, subject of the transaction, transfer price determination method and occurrence close to the balance sheet date — might give raise to any doubts about the correctness and exhaustiveness of this report, conflict of interests, preservation of equity and protection of minorities.

7 – Additional disclosures on business combinations

The main acquisitions occurred during the year 2007, i.e. BAWAG P.S.K. Versicherung AG, are disclosed based on IFRS 3.

General statements are as follows:

- acquiree's assets and liabilities were measured at fair value at the acquisition date. The excess of the cost of the business combination over the acquirer's interest in the fair value of the net acquiree's assets, including intangible assets, was recognised as goodwill;
- the result of the acquired entities was recognised in the consolidated financial statements since the acquisition date;

- in accordance with IFRS 3, the measurement of the acquiree's assets and liabilities can be finalized within twelve months of the acquisition date.

7.1 – Acquisition of BAWAG P.S.K. Versicherung AG

On 7 November 2007, Generali Holding Vienna acquired the control shareholding in BAWAG P.S.K. Versicherung AG, corresponding to 50.01% of the share capital. The acquisition price amounted to € 63.6 million.

BAWAG P.S.K. Versicherung AG runs its business in Austria and is authorized to operate in the life business. Premiums written come mainly from bancassurance (branch offices of BAWAG, bank operating on the Austrian market) and post offices.

At year-end 2007, the consolidated result of BAWAG P.S.K. amounts to € 3.2 million and life gross direct premiums total € 175.0 million.

Considering only the period from the acquisition date until year-end 2007, the contribution of BAWAG P.S.K. has been € 43.5 million in terms of net premiums and € -0.9 million in terms of net result (considering the amortization of the recognized intangible asset and the related deferred taxes).

The table below shows the fair value of acquiree's assets and liabilities.

| (€ million) | Book value | Fair value adj. and account. standards harmonization | Intangible assets | Total fair value |
|---|----------------|---|----------------------|------------------|
| Assets | 1,500.0 | | 73.0 | 1,573.0 |
| Intangible assets | 0.3 | | 73.0 | 73.3 |
| Investments | 1,433.0 | | | 1,433.0 |
| Amounts ceded to reinsurers from insurance provisions | 8.4 | | | 8.4 |
| Deferred tax assets | 1.7 | | | 1.7 |
| Cash and cash equivalent | 36.2 | | | 36.2 |
| Other assets | 20.4 | | | 20.4 |
| Liabilities | 1,459.8 | | 18.2 | 1,478.0 |
| Provisions | 1.3 | | | 1.3 |
| Insurance provisions | 1,406.0 | | | 1,406.0 |
| Financial liabilities | 36.5 | | | 36.5 |
| Deferred tax liabilities | 2.0 | | 18.2 | 20.2 |
| Other liabilities | 14.0 | | | 14.0 |
| Net assets acquired | 40.2 | | 54.8 | 95.0 |
| (Minority interests) | | | | 47.5 |
| Goodwill | | | | 16.1 |
| Acquisition price | | | | 63.6 |

The activation of goodwill amounted to € 16.1 million. In accordance with IFRS 3, the measurement of the acquiree's assets and liabilities could be modified within twelve months of the acquisition date.

The € 73.0 million intangible assets recognized at the acquisition date have been identified. These intangible assets incorporate both the value of in force business and the value attributed to the distribution network (the useful life is supposed to be 8-10 years, depending on each intangible asset category). The deferred taxes recognized at the acquisition date amount to € 18.2 million.

8 – Audit and other service fees for the fiscal year

In table below, filled under the article 149-*duodecis* of Consob Regulation, are reported the 2007 fees for auditing services from auditing company of Parent company and companies within audit company's network.

| (in migliaia di euro) | 31/12/2007 | |
|---------------------------|----------------|-----------------|
| | PwC Italy | PwC Network |
| Parent Company | 1,298.8 | 0.0 |
| Audit fee | 1,171.0 | 0.0 |
| Attestation service fees | 127.8 | 0.0 |
| Other service fees | 0.0 | 0.0 |
| Subsidiaries | 1,123.2 | 13,570.6 |
| Audit fee | 980.0 | 11,307.6 |
| Attest service fees | 97.5 | 1,324.4 |
| Other service fees | 45.7 | 938.6 |
| of which Tax service fees | 0.0 | 672.8 |
| of which Other services | 45.7 | 265.8 |
| Total | 2,422.0 | 13,570.6 |



Ploshtad Aleksandr Nevskij - Sofia, Bulgaria



Appendices to the Notes



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

CONSOLIDATED STATEMENTS

Appendices to the Notes

at 31 December 2007

(Amounts in € million)

SEGMENT REPORTING - BALANCE SHEET

| | NON-LIFE SEGMENT | | LIFE SEGMENT | |
|--|------------------|-----------------|------------------|------------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| 1 INTANGIBLE ASSETS | 3,579.9 | 3,987.9 | 2,393.9 | 2,484.5 |
| 2 TANGIBLE ASSETS | 1,837.8 | 2,174.5 | 1,300.0 | 1,212.5 |
| 3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS | 3,875.9 | 4,103.8 | 1,757.8 | 1,660.6 |
| 4 INVESTMENTS | 48,668.9 | 48,592.8 | 299,909.7 | 294,770.3 |
| 4.1 Land and buildings (investment properties) | 5,051.9 | 5,892.4 | 6,838.2 | 5,455.3 |
| 4.2 Investments in subsidiaries, associated companies and joint vent | 11,181.4 | 10,767.6 | 13,498.2 | 11,109.7 |
| 4.3 Held to maturity investments | 117.8 | 94.8 | 1,020.4 | 923.5 |
| 4.4 Loans and receivables | 9,456.3 | 7,609.1 | 46,963.5 | 37,318.2 |
| 4.5 Available for sale financial assets | 21,202.0 | 21,524.3 | 158,531.3 | 170,206.7 |
| 4.6 Financial assets at fair value through profit or loss | 1,659.5 | 2,704.5 | 73,057.9 | 69,756.8 |
| 5 RECEIVABLES | 7,173.1 | 6,455.4 | 4,896.3 | 4,135.0 |
| 6 OTHER ASSETS | 3,945.7 | 3,934.6 | 8,584.7 | 8,138.7 |
| 6.1 Deferred acquisition costs | 483.6 | 472.4 | 1,048.1 | 886.7 |
| 6.2 Other assets | 3,462.1 | 3,462.2 | 7,536.7 | 7,252.0 |
| 7 CASH AND CASH EQUIVALENTS | 2,667.8 | 1,883.1 | 5,023.9 | 3,576.8 |
| TOTAL ASSETS | 71,749.2 | 71,132.0 | 323,866.2 | 315,978.2 |
| 1 SHAREHOLDERS' EQUITY | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 OTHER PROVISIONS | 1,028.5 | 935.3 | 549.6 | 581.7 |
| 3 INSURANCE PROVISIONS | 32,230.4 | 33,184.7 | 278,958.7 | 272,452.2 |
| 4 FINANCIAL LIABILITIES | 11,230.8 | 10,809.6 | 16,275.1 | 15,030.5 |
| 4.1 Financial liabilities at fair value through profit or loss | 110.7 | 56.0 | 7,128.0 | 7,264.2 |
| 4.2 Other financial liabilities | 11,120.1 | 10,753.6 | 9,147.2 | 7,766.3 |
| 5 PAYABLES | 3,387.2 | 3,168.7 | 4,879.9 | 4,366.5 |
| 6 OTHER LIABILITIES | 5,134.1 | 5,521.3 | 3,534.0 | 3,364.9 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |

| FINANCIAL SEGMENT | | CONSOLIDATION ADJUSTMENTS | | TOTAL | |
|-------------------|------------|---------------------------|------------|------------|------------|
| 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| 130.8 | 143.7 | 0.4 | 0.0 | 6,105.1 | 6,616.1 |
| 155.8 | 155.4 | 0.0 | 0.0 | 3,293.6 | 3,542.4 |
| 0.0 | 0.0 | -147.9 | -159.0 | 5,485.8 | 5,605.3 |
| 16,275.9 | 15,600.9 | -28,237.5 | -25,220.0 | 336,616.9 | 333,744.0 |
| 16.4 | 17.6 | 0.0 | 0.0 | 11,906.5 | 11,365.3 |
| 97.0 | 74.8 | -22,040.8 | -20,922.5 | 2,735.9 | 1,029.6 |
| 10.3 | 107.5 | 0.0 | 0.0 | 1,148.4 | 1,125.8 |
| 11,086.6 | 10,997.5 | -6,135.4 | -4,248.1 | 61,371.0 | 51,676.8 |
| 1,259.9 | 1,193.0 | -59.8 | -49.4 | 180,933.4 | 192,874.7 |
| 3,805.7 | 3,210.5 | -1.5 | 0.0 | 78,521.6 | 75,671.8 |
| 186.3 | 176.2 | -1,807.6 | -1,497.8 | 10,448.1 | 9,268.7 |
| 749.0 | 722.0 | -149.9 | -51.7 | 13,129.5 | 12,743.6 |
| 0.0 | 0.0 | 0.0 | 0.0 | 1,531.7 | 1,359.1 |
| 749.0 | 722.0 | -149.9 | -51.7 | 11,597.8 | 11,384.6 |
| 1,079.2 | 1,293.4 | -1,306.3 | -632.9 | 7,464.6 | 6,120.4 |
| 18,576.9 | 18,091.7 | -31,648.9 | -27,561.4 | 382,543.5 | 377,640.5 |
| 0.0 | 0.0 | 0.0 | 0.0 | 18,350.6 | 18,732.4 |
| 181.0 | 181.6 | -23.7 | -26.4 | 1,735.4 | 1,672.1 |
| 0.0 | 0.0 | -183.2 | -196.1 | 311,005.9 | 305,440.8 |
| 15,513.4 | 14,971.3 | -7,492.8 | -4,943.4 | 35,526.5 | 35,867.9 |
| 369.0 | 322.5 | -1.5 | 0.0 | 7,606.2 | 7,642.7 |
| 15,144.3 | 14,648.7 | -7,491.3 | -4,943.4 | 27,920.3 | 28,225.3 |
| 153.9 | 186.4 | -1,792.7 | -1,457.7 | 6,628.3 | 6,263.9 |
| 755.0 | 832.0 | -126.3 | -54.9 | 9,296.8 | 9,663.3 |
| | | | | 382,543.5 | 377,640.5 |

SEGMENT REPORTING - PROFIT AND LOSS ACCOUNT

| | | NON-LIFE SEGMENT | | LIFE SEGMENT | |
|----------|--|------------------|-----------------|-----------------|-----------------|
| | | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| 1.1 | Net earned premiums | 18,794.1 | 16,314.5 | 43,027.0 | 44,068.8 |
| 1.1.1 | Gross earned premiums | 20,639.3 | 18,189.8 | 43,868.7 | 44,962.1 |
| 1.1.2 | Earned premiums ceded | -1,845.2 | -1,875.3 | -841.8 | -893.3 |
| 1.2 | Fee and commission income and income from financial service activities | 0.0 | 0.0 | 203.8 | 119.9 |
| 1.3 | Net income from financial instruments at fair value through profit or loss | 152.9 | 71.4 | 2,116.1 | 3,890.1 |
| 1.4 | Income from subsidiaries, associated companies and joint ventures | 193.4 | 19.9 | 387.0 | 123.1 |
| 1.5 | Income from other financial instruments and land and buildings (investment properties) | 2,674.4 | 2,268.3 | 12,702.2 | 11,384.7 |
| 1.6 | Other income | 889.7 | 820.2 | 713.7 | 629.8 |
| 1 | TOTAL INCOME | 22,704.5 | 19,494.3 | 59,149.9 | 60,216.4 |
| 2.1 | Net insurance benefits and claims | 12,960.0 | 11,325.1 | 48,522.3 | 50,656.4 |
| 2.1.1 | Claims paid and change in the insurance provisions | 13,931.9 | 12,318.1 | 49,081.6 | 51,195.7 |
| 2.1.2 | Reinsurers' share | -971.9 | -993.1 | -559.4 | -539.4 |
| 2.2 | Fee and commission expenses | 0.0 | 0.0 | 102.7 | 69.8 |
| 2.3 | Expenses from subsidiaries, associated companies and joint ventures | 14.7 | 25.6 | 13.1 | 18.0 |
| 2.4 | Expenses from other financial instruments and land and buildings (investment properties) | 649.3 | 512.9 | 1,441.6 | 1,312.4 |
| 2.5 | Acquisition and administration costs | 5,175.4 | 4,536.7 | 5,208.5 | 4,925.5 |
| 2.6 | Other expenses | 1,443.8 | 1,265.0 | 903.7 | 781.4 |
| 2 | TOTAL EXPENSES | 20,243.2 | 17,665.2 | 56,191.9 | 57,763.5 |
| | EARNINGS BEFORE TAXES | 2,461.3 | 1,829.2 | 2,958.0 | 2,452.9 |

| FINANCIAL SEGMENT | | HOLDING EXPENSES | | CONSOLIDATION ADJUSTMENTS | | TOTAL | |
|-------------------|----------------|------------------|---------------|---------------------------|---------------|-----------------|-----------------|
| 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 61,821.1 | 60,383.3 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 64,508.0 | 63,152.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -2,686.9 | -2,768.7 |
| 870.6 | 863.7 | 0.0 | 0.0 | -112.5 | -77.4 | 961.9 | 906.2 |
| 145.9 | 112.3 | 0.0 | 0.0 | -1.4 | 0.0 | 2,413.5 | 4,073.8 |
| 13.9 | 84.9 | 0.0 | 0.0 | -123.0 | -63.0 | 471.4 | 164.9 |
| 613.8 | 615.0 | 0.0 | 0.0 | -65.5 | -48.1 | 15,924.8 | 14,219.9 |
| 112.2 | 106.1 | 0.0 | 0.0 | -41.5 | -41.5 | 1,674.1 | 1,514.7 |
| 1,756.3 | 1,782.1 | 0.0 | 0.0 | -343.8 | -230.0 | 83,266.9 | 81,262.8 |
| 0.0 | 0.0 | 0.0 | 0.0 | -67.1 | 0.0 | 61,415.1 | 61,981.4 |
| 0.0 | 0.0 | 0.0 | 0.0 | -67.1 | 0.0 | 62,946.5 | 63,513.9 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1,531.3 | -1,532.4 |
| 329.8 | 317.7 | 0.0 | 0.0 | -34.1 | -4.0 | 398.4 | 383.5 |
| 1.9 | 3.3 | 0.0 | 0.0 | -2.0 | 0.0 | 27.8 | 46.9 |
| 458.6 | 420.9 | 611.3 | 470.9 | -60.2 | -48.1 | 3,100.6 | 2,669.1 |
| 477.6 | 462.5 | 0.0 | 0.0 | -48.6 | -49.9 | 10,812.9 | 9,874.7 |
| 147.7 | 142.9 | 367.7 | 254.6 | -67.2 | -55.4 | 2,795.7 | 2,388.5 |
| 1,415.7 | 1,347.3 | 979.0 | 725.5 | -279.1 | -157.4 | 78,550.5 | 77,344.0 |
| 340.7 | 434.8 | -979.0 | -725.5 | -64.7 | -72.6 | 4,716.3 | 3,918.8 |

Tangible and intangible assets

Appendix 3

| | At amortized cost | At revalued amount or at fair value | Total |
|--|-------------------|--|----------|
| Land and buildings (investment properties) | 11,906.5 | | 11,906.5 |
| Land and buildings (self used) | 2,829.1 | | 2,829.1 |
| Other tangible assets | 464.5 | | 464.5 |
| Other intangible assets | 1,719.9 | | 1,719.9 |

Amounts ceded to reinsurers from insurance provisions

Appendix 4

| | Direct insurance | | Accepted reinsurance | | Total book value | |
|--|------------------|----------------|----------------------|----------------|------------------|----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Non-life amounts ceded to reinsurers from insurance provisions | 2,833.4 | 2,963.2 | 957.9 | 1,109.2 | 3,791.4 | 4,072.4 |
| Provisions for unearned premiums | 446.8 | 472.5 | 122.6 | 134.4 | 569.5 | 606.8 |
| Provisions for outstanding claims | 2,379.0 | 2,478.6 | 834.9 | 974.5 | 3,213.9 | 3,453.1 |
| Other insurance provisions | 7.6 | 12.1 | 0.4 | 0.4 | 8.1 | 12.5 |
| Life amounts ceded to reinsurers from insurance provisions (*) | 782.5 | 717.6 | 911.9 | 815.3 | 1,694.4 | 1,532.9 |
| Provisions for outstanding claims | 264.6 | 236.7 | 104.6 | 107.8 | 369.2 | 344.6 |
| Mathematical provisions | 445.3 | 456.1 | 807.2 | 704.3 | 1,252.5 | 1,160.4 |
| Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 1.4 | 1.5 | 0.0 | 0.0 | 1.4 | 1.5 |
| Other insurance provisions | 71.2 | 23.2 | 0.1 | 3.2 | 71.3 | 26.4 |
| Total | 3,615.9 | 3,680.8 | 1,869.9 | 1,924.5 | 5,485.8 | 5,605.3 |

(*) After the elimination of intra-group transactions between segments.

Financial assets

Appendix 5

| | Held to maturity investments | | Loans and receivables | | Available for sale financial assets | | Financial assets at fair value through profit or loss | | | | Total book value | |
|--|------------------------------|----------------|-----------------------|-----------------|-------------------------------------|------------------|---|----------------|---|-----------------|------------------|------------------|
| | | | | | | | Financial assets held for trading | | Financial assets designated as at fair value through profit or loss | | | |
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Equities at cost | 0.0 | 0.0 | 0.0 | 0.0 | 430.5 | 318.3 | 0.0 | 0.0 | 0.0 | 0.0 | 430.5 | 318.3 |
| Equities at fair value | 0.0 | 0.0 | 0.0 | 0.0 | 28,297.7 | 28,439.3 | 509.5 | 835.6 | 3,332.1 | 3,149.4 | 32,139.3 | 32,424.2 |
| of which quoted equities | 0.0 | 0.0 | 0.0 | 0.0 | 26,000.4 | 26,757.3 | 509.5 | 835.6 | 3,219.6 | 3,084.2 | 29,729.5 | 30,677.1 |
| Bonds | 1,132.9 | 1,108.2 | 35,301.9 | 26,188.5 | 139,959.1 | 153,103.6 | 3,689.8 | 4,615.4 | 29,497.8 | 28,845.1 | 209,581.6 | 213,860.8 |
| of which quoted bonds | 1,132.9 | 1,108.2 | 0.0 | 0.0 | 127,113.5 | 137,435.3 | 3,689.8 | 4,615.4 | 25,650.3 | 25,387.8 | 157,586.6 | 168,546.7 |
| Investment fund units | 0.0 | 0.0 | 0.0 | 0.0 | 11,748.2 | 9,706.0 | 20.8 | 62.2 | 37,150.4 | 33,225.0 | 48,919.4 | 42,993.3 |
| Loans and receivables from customers | 0.0 | 0.0 | 1,108.9 | 1,071.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,108.9 | 1,071.7 |
| Loans and receivables from banks | 0.0 | 0.0 | 4,582.3 | 4,583.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4,582.3 | 4,583.2 |
| Deposits under reinsurance business accepted | 0.0 | 0.0 | 457.6 | 349.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 457.6 | 349.6 |
| Deposit components of reinsurance contracts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other loans and receivables | 0.0 | 0.0 | 19,920.2 | 19,483.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19,920.2 | 19,483.8 |
| Derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 403.6 | 363.6 | 964.2 | 1,256.3 | 1,367.8 | 1,619.9 |
| Hedging derivatives ^(*) | 0.0 | 0.0 | 0.0 | 0.0 | -13.7 | 30.9 | 0.0 | 0.0 | 0.0 | 0.0 | -13.7 | 30.9 |
| Other financial investments | 15.5 | 17.6 | 0.0 | 0.0 | 511.6 | 1,276.6 | 227.9 | 189.1 | 2,725.5 | 3,130.0 | 3,480.5 | 4,613.4 |
| Total | 1,148.4 | 1,125.8 | 61,371.0 | 51,676.8 | 180,933.4 | 192,874.7 | 4,851.6 | 6,066.0 | 73,670.0 | 69,605.8 | 321,974.5 | 321,349.1 |

(*) In accordance with Provision No. 2404 of 22 December 2005, hedging derivatives include only derivatives for which the *hedge accounting* is applied.

Assets and liabilities related to policies where the investment risk is borne by the policyholders and to pension funds

Appendix 6

| | Policies where the investment risk is borne by the policyholders | | Pension funds | | Total | |
|-----------------------------|--|-----------------|---------------|--------------|-----------------|-----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Assets | 50,103.9 | 47,393.4 | 607.9 | 495.5 | 50,711.8 | 47,888.9 |
| Intra-group assets (*) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 50,103.9 | 47,393.4 | 607.9 | 495.5 | 50,711.8 | 47,888.9 |
| Financial liabilities | 6,147.6 | 6,427.8 | 280.7 | 226.5 | 6,428.3 | 6,654.2 |
| Insurance provisions (**) | 44,138.4 | 41,498.8 | 217.8 | 0.0 | 44,356.2 | 41,498.8 |
| Intra-group liabilities (*) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 50,286.0 | 47,926.6 | 498.6 | 226.5 | 50,784.5 | 48,153.0 |

(*) Intra-group assets and liabilities refer to assets and liabilities which are eliminated in the consolidation process.

(**) Insurance provisions are net of amounts ceded to reinsurers from insurance provisions.

| | Direct insurance | | Accepted reinsurance | | Total book value | |
|--|------------------|------------------|----------------------|----------------|------------------|------------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Non-life insurance provisions (*) | 30,735.5 | 31,346.7 | 1,414.3 | 1,705.2 | 32,149.8 | 33,051.9 |
| Provisions for unearned premiums | 5,429.6 | 5,461.0 | 111.1 | 134.6 | 5,540.7 | 5,595.5 |
| Provisions for outstanding claims | 24,975.6 | 25,575.0 | 1,298.5 | 1,566.8 | 26,274.1 | 27,141.8 |
| Other insurance provisions | 330.3 | 310.8 | 4.8 | 3.8 | 335.1 | 314.6 |
| of which provisions for liability adequacy test | 2.5 | 2.1 | 0.0 | 0.0 | 2.5 | 2.1 |
| Life insurance provisions (*) | 277,426.4 | 271,220.5 | 1,429.6 | 1,168.4 | 278,856.1 | 272,388.9 |
| Provisions for outstanding claims | 4,188.5 | 3,762.2 | 542.3 | 488.3 | 4,730.8 | 4,250.5 |
| Mathematical provisions | 210,570.8 | 203,813.4 | 720.1 | 566.9 | 211,290.9 | 204,380.3 |
| Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds | 44,250.5 | 41,405.5 | 107.2 | 94.8 | 44,357.6 | 41,500.3 |
| Other insurance provisions | 18,416.7 | 22,239.3 | 60.1 | 18.4 | 18,476.8 | 22,257.8 |
| of which provisions for liability adequacy test | 867.0 | 833.1 | 18.8 | 4.1 | 885.8 | 837.2 |
| of which deferred policyholder liabilities | 2,652.9 | 7,944.5 | 0.0 | 0.0 | 2,652.9 | 7,944.5 |
| Total | 308,162.0 | 302,567.2 | 2,844.0 | 2,873.6 | 311,005.9 | 305,440.8 |

(*) After the elimination of intra-group transactions between segments.

Financial liabilities

Appendix 8

| | Financial liabilities at fair value through profit or loss | | | | Other financial liabilities | | Total book value | |
|---|--|--------------|--|----------------|-----------------------------|-----------------|------------------|-----------------|
| | Financial liabilities held for trading | | Financial liabilities designated as at fair value through profit or loss | | | | | |
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Preference shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subordinated liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 5,846.2 | 4,400.7 | 5,846.2 | 4,400.7 |
| Financial liabilities related to investment contracts issued by insurance companies | 0.0 | 0.0 | 6,684.6 | 6,885.9 | 235.5 | 367.6 | 6,920.1 | 7,253.5 |
| where the investment risk is borne by the policyholders | 0.0 | 0.0 | 6,147.6 | 6,427.8 | 0.0 | 0.0 | 6,147.6 | 6,427.8 |
| pension funds | 0.0 | 0.0 | 280.7 | 226.5 | 0.0 | 0.0 | 280.7 | 226.5 |
| other liabilities related to investment contracts | 0.0 | 0.0 | 256.3 | 231.7 | 235.5 | 367.6 | 491.8 | 599.3 |
| Deposits received from reinsurers | 0.0 | 0.0 | 0.0 | 0.0 | 1,230.5 | 1,205.6 | 1,230.5 | 1,205.6 |
| Deposit components of insurance contract | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 4,825.2 | 4,813.2 | 4,825.2 | 4,813.2 |
| Liabilities to customers | 0.0 | 0.0 | 0.0 | 0.0 | 12,205.7 | 12,588.2 | 12,205.7 | 12,588.2 |
| Liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 449.7 | 642.1 | 449.7 | 642.1 |
| Other loans | 0.0 | 0.0 | 0.0 | 0.0 | 3,039.3 | 4,183.9 | 3,039.3 | 4,183.9 |
| Derivatives | 183.8 | 102.7 | 674.3 | 653.1 | 0.0 | 0.0 | 858.1 | 755.8 |
| Hedging derivatives (*) | 0.0 | 0.0 | 0.0 | 0.0 | 88.1 | 23.9 | 88.1 | 23.9 |
| Other financial liabilities | 0.0 | 0.0 | 63.4 | 1.0 | 0.0 | 0.0 | 63.4 | 1.0 |
| Total | 183.8 | 102.7 | 7,422.3 | 7,540.1 | 27,920.3 | 28,225.3 | 35,526.4 | 35,868.0 |

(*) In accordance with Provision No. 2404 of 22 December 2005 hedging derivatives are only derivatives for which *hedge accounting* is applied.

| | 31/12/2007 | | | 31/12/2006 | | |
|--|--------------|-------------------|------------|--------------|-------------------|------------|
| | Gross amount | Reinsurers' share | Net amount | Gross amount | Reinsurers' share | Net amount |
| NON-LIFE SEGMENT | | | | | | |
| NET EARNED PREMIUMS | 20,639.3 | 1,845.2 | 18,794.1 | 18,189.8 | 1,875.3 | 16,314.5 |
| a Premiums written | 20,844.5 | 1,843.3 | 19,001.2 | 18,444.9 | 1,893.8 | 16,551.1 |
| b Change in the provisions for unearned premiums | -205.2 | 1.9 | -207.0 | -255.0 | -18.4 | -236.6 |
| NET INSURANCE BENEFITS AND CLAIMS | 13,931.9 | 971.9 | 12,960.0 | 12,318.1 | 993.1 | 11,325.1 |
| a Claims paid | 13,622.3 | 1,105.1 | 12,517.1 | 11,921.0 | 1,010.0 | 10,911.0 |
| b Change in the provisions for outstanding claims | 474.0 | -138.9 | 612.9 | 425.4 | -21.4 | 446.8 |
| c Change in claims to be recovered | -198.3 | 7.1 | -205.4 | -50.8 | 3.0 | -53.8 |
| d Change in other insurance provisions | 34.0 | -1.4 | 35.4 | 22.5 | 1.4 | 21.1 |
| LIFE SEGMENT | | | | | | |
| NET PREMIUMS | 43,868.7 | 841.8 | 43,027.0 | 44,962.1 | 893.3 | 44,068.8 |
| NET INSURANCE BENEFITS AND CLAIMS | 49,081.6 | 559.4 | 48,522.3 | 51,195.7 | 539.4 | 50,656.4 |
| a Claims paid | 36,024.0 | 423.5 | 35,600.5 | 31,700.6 | 480.1 | 31,220.5 |
| b Change in the provisions for outstanding claims | 532.5 | 18.0 | 514.5 | 240.8 | 11.1 | 229.7 |
| c Change in the mathematical provisions | 7,522.4 | 98.4 | 7,424.0 | 12,351.3 | 51.4 | 12,299.9 |
| d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds | 3,463.5 | 0.0 | 3,463.4 | 5,586.7 | -0.5 | 5,587.2 |
| e Change in other insurance provisions | 1,539.3 | 19.5 | 1,519.8 | 1,316.4 | -2.7 | 1,319.1 |

Income and expenses from investments, receivables and payables

Appendix 10

| | Interest | Other income | Other expenses | Realized gains | Realized losses | Total unrealized gains and losses | Unrealized gains and reversal of impairment losses | | Unrealized losses and impairment losses | | Total unrealized gains and losses | Total income and expenses 31/12/2007 | Total income and expenses 31/12/2006 |
|---|-----------------|----------------|----------------|----------------|-----------------|-----------------------------------|--|-------------------------------|---|-------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| | | | | | | | Unrealized gains | Reversal of impairment losses | Unrealized losses | Impairment losses | | | |
| Income and expenses from investments | 11,353.3 | 2,843.2 | 279.5 | 4,813.8 | 1,629.6 | 17,101.1 | 4,145.0 | 55.2 | 3,810.9 | 399.7 | -10.4 | 17,090.8 | 16,786.6 |
| a from land and buildings (investment properties) | 0.0 | 891.8 | 279.5 | 343.9 | 0.9 | 955.4 | 0.0 | 28.5 | 0.0 | 53.0 | -24.5 | 930.8 | 656.2 |
| b from investments in subsidiaries, associated companies and joint ventures | 0.0 | 36.6 | 0.0 | 433.3 | 20.4 | 449.5 | 0.0 | 1.5 | 0.0 | 7.4 | -6.0 | 443.5 | 118.0 |
| c from held to maturity investments | 86.7 | 0.0 | 0.0 | 0.0 | 0.0 | 86.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 86.7 | 79.1 |
| d from loans and receivables | 2,718.4 | 0.0 | 0.0 | 7.7 | 12.3 | 2,713.8 | 0.0 | 25.3 | 0.0 | 92.7 | -67.4 | 2,646.3 | 2,092.5 |
| e from available for sale financial assets | 6,879.9 | 1,507.3 | 0.0 | 3,181.9 | 1,059.0 | 10,510.2 | 0.0 | 0.0 | 0.0 | 246.6 | -246.6 | 10,263.6 | 9,622.0 |
| f from financial assets held for trading | 393.4 | 54.4 | 0.0 | 275.3 | 163.0 | 560.1 | 682.1 | 0.0 | 367.1 | 0.0 | 315.1 | 875.2 | 399.5 |
| g from financial assets designated as at fair value through profit or loss | 1,274.7 | 353.0 | 0.0 | 571.8 | 374.0 | 1,825.5 | 3,462.9 | 0.0 | 3,443.9 | 0.0 | 19.0 | 1,844.6 | 3,819.4 |
| Income and expenses from receivables | 19.0 | 0.0 | 0.0 | 0.0 | 1.6 | 17.5 | 0.0 | 63.1 | 0.0 | 35.9 | 27.2 | 44.6 | 15.7 |
| Income and expenses from cash and cash equivalents | 166.2 | 0.0 | 0.0 | 0.0 | 0.0 | 166.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 166.2 | 138.9 |
| Income and expenses from financial liabilities | 1,324.9 | 0.0 | -1.6 | -223.4 | -163.6 | 1,266.7 | -123.2 | 0.0 | -474.5 | 0.0 | 351.4 | 1,618.1 | 1,198.6 |
| a from financial liabilities held for trading | 9.7 | 0.0 | 0.0 | -117.4 | -69.2 | -38.4 | -19.9 | 0.0 | -135.0 | 0.0 | 115.1 | 76.7 | 15.6 |
| b from financial liabilities designated as at fair value through profit or loss | -0.2 | 0.0 | 0.0 | -101.0 | -94.4 | -6.8 | -103.3 | 0.0 | -339.5 | 0.0 | 236.2 | 229.5 | 129.5 |
| c from other financial liabilities | 1,315.3 | 0.0 | -1.6 | -5.0 | 0.0 | 1,311.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,311.9 | 1,053.5 |
| Income and expenses from payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 10,213.6 | 2,843.2 | 281.1 | 5,037.2 | 1,794.8 | 16,018.1 | 4,268.2 | 118.3 | 4,285.5 | 435.6 | -334.6 | 15,683.5 | 15,742.7 |

| | Non-life segment | | Life segment | |
|--|------------------|----------------|----------------|----------------|
| | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| Gross commissions and other acquisition costs | 4,190.8 | 3,662.7 | 3,905.0 | 3,700.4 |
| a Acquisition and administration commissions | 3,094.5 | 2,674.8 | 2,781.0 | 2,506.2 |
| b Other acquisition costs | 891.4 | 844.3 | 1,169.4 | 1,235.4 |
| c Change in deferred acquisition costs | -36.9 | -57.8 | -164.1 | -162.3 |
| d Collecting commissions | 241.8 | 201.3 | 118.8 | 121.1 |
| Commissions and profit commissions from reinsurers | -287.3 | -302.4 | -101.3 | -109.8 |
| Investment management expenses ^(*) | 74.5 | 59.5 | 370.1 | 384.4 |
| Other administration costs | 1,197.4 | 1,116.9 | 1,034.7 | 950.5 |
| Total | 5,175.4 | 4,536.7 | 5,208.5 | 4,925.5 |

(*) Before the elimination of intra-group transactions between segments.



Długi Targ - Gdańsk, Poland



Change in the consolidation area
compared to 2006

Subsidiaries consolidated
line by line

Non-consolidated subsidiaries
and associated companies



Change in the consolidation area compared to 2006

Newly consolidated:

1. AMB Generali Schadenmanagement GmbH, Aachen
2. AMB Generali Services GmbH, Aachen
3. Allfinanz Deutsche Vermögensberatung AG, Aachen
4. BAWAG PSK Versicherung AG, Vienna
5. BAWAG Spezial 6, Vienna
6. Bien-Être Assistance S.A., Paris
7. Coris Asistencia S.A., Madrid
8. Coris Gestion S.I., Madrid
9. EA Service GmbH, Munich
10. E-Cie Vie S.A., Paris
11. Europ Assistance (Ireland) Ltd., Dublin
12. Europ Assistance (Suisse) S.A., Geneve
13. Europ Assistance Limited, Haywards Heath
14. Europ Assistance Services S.A., Bruxelles
15. Europ Assistance Servicios SA, Madrid
16. Europ Assistance Serviços S.A., Lisbon
17. Europ Assistance Vai S.r.l., Milan
18. Frescobaldi S.a.r.l., Luxembourg
19. Generali 3. Immobilien AG & Co. KG, Munich
20. Generali China Insurance Co. Ltd., Guangzhou
21. Generali Investments S.p.A., Trieste
22. Generali Real Estate Fund Sicav, Luxembourg
23. Gestion de Equipajes S.A., Madrid
24. GLL AMB Generali Cross-Border Property Fund, Luxembourg
25. Icare Servicios S.A., Barcelona
26. Immobiliare Commerciale des Indes Orientales (IMMOCIO), Paris
27. Infoparc S.A., Paris
28. Intouch S.r.l., Milan
29. Legal Assistance Multauto S.A., Madrid
30. Saint Ouen C1 SAS, Paris
31. Saint Ouen C1 Société Civile Immobilière, Parigi
32. SAS IMMOCIO CBI, Parigi
33. SCI Iris La Défense, Paris
34. Tartini S.à.r.l., Luxembourg
35. VDL USD Corporate Bond Fund, Aachen
36. Volksfürsorge 5.Immobilien AG & Co. KG, Hamburg
37. Volksfürsorge 6.Immobilien AG & Co. KG, Hamburg

Change in the consolidation area compared to 2006

Company disposed of/wound up :

| | |
|-----|--|
| 1. | AMB Ireland Capital Fund AM Life II USD Corporate Bond Fund, Aachen |
| 2. | Beleggingsmaatschappij de Grachten B.V. (fusa in Generali Beleggingen B.V.), Amsterdam |
| 3. | CST - Centro Servizi Toro S.r.l. (fusa in Gruppo Generali Liquidazione Danni S.p.A.), Turin |
| 4. | Erste Wiener Hotel AG, Vienna |
| 5. | Europ Assistance Warranty S.p.A. (fusa in Europ Assistance Italia S.p.A.), Milan |
| 6. | Generali Befektetési és Tanácsadó Kft. (fusa in Generali-Providencia Biztosító Rt., Budapest |
| 7. | Generali Investment Consulting AG (fusa in Fortuna Investment AG), Adliswil |
| 8. | Generali Optima S.a.r.l., Paris |
| 9. | GIE Achat Logistique Groupe Interés Económico, Paris |
| 10. | GLLAOT(GEL) Verw.:AMGI, Cologne |
| 11. | Grund. Einkaufszent. Schloss-Strassen-Center Berlin mbH & Co. KG, Cologne |
| 12. | Hamagen Insurance Co. Ltd. (fusa in Migdal Insurance Company Ltd.), Tel Aviv |
| 13. | Nuova Tirrena S.p.A., Roma |
| 14. | Prudence Vie S.A. (fusa in Generali Vie S.A.), Paris |
| 15. | SCI des 52&52 bis bd St. Jacques et 6 Rue Leclerc, Paris |
| 16. | SCI du 26/28 rue Jacques Dulud a Neuilly sur Seine, Paris |
| 17. | SCI Generali Le Mondial, Paris |
| 18. | SCI Le Verdi, Paris |
| 19. | SCI Parcolog Lille Henin Beaumont 2 (fusa in SCI Parcolog Lille Henin Beaumont 1), Paris |
| 20. | Toro Targa Assicurazioni S.p.A. (fusa in Augusta Assicurazioni S.p.A.), Turin |
| 21. | Volksfürsorge Krankenversicherung AG (fusa in Central Krankenversicherung Aktiengesellschaft), Cologne |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--------------------------------|--------------------------------|--------|-------------------------------------|
| | | | | | | Direct | Indirect | Through | Total | |
| Assicurazioni Generali S.p.A. | 086 | EUR | 1,409,506,052 | G | 1 | 0.01 | GGL S.p.A. | | 0.53 | 100.00 |
| | | | | | | 0.08 | Toro Assicurazioni S.p.A. | | | |
| | | | | | | 0.02 | Augusta Assicurazioni S.p.A. | | | |
| | | | | | | 0.42 | Ina Assitalia S.p.A. | | | |
| | | | | | | 0.01 | Fata Assicurazioni Danni SpA | | | |
| Alleanza Assicurazioni S.p.A. | 086 | EUR | 423,306,711 | G | 1 | 47.48 | | | 50.30 | 50.28 |
| | | | | | | 0.01 | Flandria Participations Fin. | | | |
| | | | | | | 0.02 | AachenMünchener Lebensvers. | | | |
| | | | | | | 0.03 | Volksfürsorge Deutsche Lebens. | | | |
| | | | | | | 0.01 | Central Krankenversicherung AG | | | |
| | | | | | | 0.78 | Vitalicio Torre Cerdà S.I. | | | |
| | | | | | | 0.01 | Intesa Vita S.p.A. | | | |
| | | | | | | 0.12 | Toro Assicurazioni S.p.A. | | | |
| | | | | | | 0.19 | La Venezia Assicurazioni | | | |
| | | | | | | 1.64 | Ina Assitalia S.p.A. | | | |
| Genertel S.p.A. | 086 | EUR | 23,000,000 | G | 1 | 100.00 | | | 100.00 | 100.00 |
| UMS Immobiliare Genova S.p.A. | 086 | EUR | 15,993,180 | G | 10 | 99.90 | | | 99.90 | 99.90 |
| Intesa Vita S.p.A. | 086 | EUR | 394,226,300 | G | 1 | | 50.00 | Alleanza Assicurazioni S.p.A. | 50.00 | 25.14 |
| Risparmio Assicurazioni S.p.A. | 086 | EUR | 5,175,152 | G | 1 | 100.00 | | | 100.00 | 100.00 |
| Europ Assistance Italia S.p.A. | 086 | EUR | 12,000,000 | G | 1 | 26.05 | | | 87.08 | 87.04 |
| | | | | | | 61.03 | Europ Assistance Holding S.A. | | | |
| Europ Assistance Service SpA | 086 | EUR | 4,325,000 | G | 11 | 100.00 | | Europ Assistance Italia S.p.A. | 100.00 | 87.04 |
| Europ Assistance Trade S.p.A. | 086 | EUR | 540,000 | G | 11 | 91.56 | | Europ Assistance Italia S.p.A. | 100.00 | 87.04 |
| | | | | | | 8.44 | Europ Assistance Service SpA | | | |
| Europ Assistance Vai S.r.l. | 086 | EUR | 468,000 | G | 11 | 50.89 | | Europ Assistance Service SpA | 99.78 | 86.85 |
| | | | | | | 48.89 | Europ Assistance Trade S.p.A. | | | |
| Generali Properties S.p.A. | 086 | EUR | 357,686,860 | G | 10 | 52.07 | | | 100.00 | 76.17 |
| | | | | | | 47.93 | Alleanza Assicurazioni S.p.A. | | | |
| Prunus S.p.A. | 086 | EUR | 11,610,000 | G | 10 | 100.00 | | Generali Properties S.p.A. | 100.00 | 76.17 |
| Immobiliare Diciannove S.p.A. | 086 | EUR | 5,160,000 | G | 10 | 100.00 | | Generali Properties S.p.A. | 100.00 | 76.17 |
| Genagricola S.p.A. | 086 | EUR | 109,350,000 | G | 11 | 100.00 | | | 100.00 | 100.00 |
| Agricola San Giorgio S.p.A. | 086 | EUR | 22,160,000 | G | 11 | 100.00 | | Alleanza Assicurazioni S.p.A. | 100.00 | 50.28 |
| Finagen S.p.A. | 086 | EUR | 6,700,000 | G | 8 | | 0.10 | Generali Investments Limited | 100.00 | 50.33 |
| | | | | | | 99.90 | Alleanza Assicurazioni S.p.A. | | | |
| Banca Generali S.p.A. | 086 | EUR | 111,313,176 | G | 7 | 60.27 | | | 60.27 | 60.27 |
| Fondi Alleanza SGR S.p.A. | 086 | EUR | 5,200,000 | G | 8 | | 100.00 | Alleanza Assicurazioni S.p.A. | 100.00 | 50.28 |
| Fondo Scarlatti | 086 | EUR | 315,000,000 | G | 10 | 26.98 | | | 100.00 | 92.85 |
| | | | | | | 3.17 | Genertel S.p.A. | | | |
| | | | | | | 11.43 | Generali Properties S.p.A. | | | |
| | | | | | | 18.57 | Prunus S.p.A. | | | |
| | | | | | | 9.52 | Toro Assicurazioni S.p.A. | | | |
| | | | | | | 4.76 | La Venezia Assicurazioni | | | |
| | | | | | | 20.79 | Ina Assitalia S.p.A. | | | |
| | | | | | | 4.76 | Fata Assicurazioni Danni SpA | | | |
| Generali Properties AM S.p.A. | 086 | EUR | 780,000 | G | 11 | 100.00 | | | 100.00 | 100.00 |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|--------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | | | Through | Total | |
| GSI S.r.l. | 086 | EUR | 13,600,000 | G | 11 | 34.00 | | | 100.00 | 83.59 |
| | | | | | | | 33.00 | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | | 33.00 | Ina Assitalia S.p.A. | | |
| GGL S.p.A. | 086 | EUR | 8,010,000 | G | 11 | 100.00 | | | 100.00 | 100.00 |
| GSA S.r.l. | 086 | EUR | 8,194,180 | G | 11 | 100.00 | | | 100.00 | 100.00 |
| Toro Assicurazioni S.p.A. | 086 | EUR | 184,173,606 | G | 1 | 100.00 | | | 100.00 | 100.00 |
| Augusta Assicurazioni S.p.A. | 086 | EUR | 26,000,000 | G | 1 | | 100.00 | Toro Assicurazioni S.p.A. | 100.00 | 100.00 |
| Augusta Vita S.p.A. | 086 | EUR | 39,000,000 | G | 1 | | 100.00 | Augusta Assicurazioni S.p.A. | 100.00 | 100.00 |
| ISIM S.p.A. | 086 | EUR | 113,900,000 | G | 10 | | 100.00 | Toro Assicurazioni S.p.A. | 100.00 | 100.00 |
| D.A.S. S.p.A. | 086 | EUR | 2,750,000 | G | 1 | | 50.01 | Toro Assicurazioni S.p.A. | 50.01 | 50.01 |
| Immobiliare Commerciale XX | 086 | EUR | 1,500,000 | G | 10 | | 100.00 | ISIM S.p.A. | 100.00 | 100.00 |
| Immobiliare Commerciale XXII | 086 | EUR | 1,500,000 | G | 10 | | 100.00 | ISIM S.p.A. | 100.00 | 100.00 |
| Immobiliare Commerciale XXVI | 086 | EUR | 1,500,000 | G | 10 | | 100.00 | ISIM S.p.A. | 100.00 | 100.00 |
| Banca BSI Italia S.p.A. | 086 | EUR | 21,298,416 | G | 7 | | 100.00 | Banca Generali S.p.A. | 100.00 | 60.27 |
| BG SGR S.p.A. | 086 | EUR | 6,475,000 | G | 8 | | 100.00 | Banca Generali S.p.A. | 100.00 | 60.27 |
| Gen Inv S.p.A. | 086 | EUR | 39,000,000 | G | 9 | 40.00 | | | 100.00 | 95.23 |
| | | | | | | | 30.00 | AMB Generali Holding AG | | |
| | | | | | | | 30.00 | Generali France S.A. | | |
| Intouch S.r.l. | 086 | EUR | 10,000 | G | 11 | | 55.00 | Europ Assistance Service SpA | 55.00 | 47.87 |
| La Venezia Assicurazioni | 086 | EUR | 95,200,000 | G | 1 | 100.00 | | | 100.00 | 100.00 |
| Ina Assitalia S.p.A. | 086 | EUR | 368,628,450 | G | 1 | 100.00 | | | 100.00 | 100.00 |
| Fata Vita S.p.A. | 086 | EUR | 5,202,079 | G | 1 | 99.96 | | | 99.96 | 99.96 |
| Fata Assicurazioni Danni SpA | 086 | EUR | 5,202,079 | G | 1 | 99.96 | | | 99.96 | 99.96 |
| Inf - Societa' Agricola S.p.A. | 086 | EUR | 15,480,000 | G | 11 | | 100.00 | Genagricola S.p.A. | 100.00 | 100.00 |
| Generali SGR S.p.A. | 086 | EUR | 26,250,000 | G | 8 | | 100.00 | Gen Inv S.p.A. | 100.00 | 95.23 |
| Generali Lloyd AG | 094 | EUR | 30,190,195 | G | 4 | | 94.30 | AMB Generali Lloyd GmbH | 100.00 | 86.72 |
| | | | | | | | 5.70 | Transocean Holding Corporation | | |
| Dialog Lebensversicherungs AG | 094 | EUR | 2,045,200 | G | 2 | | 100.00 | Generali Lloyd AG | 100.00 | 86.72 |
| Generali Lebensversicherung AG | 094 | EUR | 15,995,509 | G | 2 | | 98.58 | Generali Lloyd AG | 100.00 | 86.91 |
| | | | | | | | 1.42 | Generali Beteiligungs-GmbH | | |
| AMB Generali Holding AG | 094 | EUR | 137,420,785 | G | 5 | | 0.93 | Generali Belgium S.A. | 85.05 | 84.11 |
| | | | | | | | 0.19 | Generali Assurances Générales | | |
| | | | | | | | 0.75 | Generali Personenversicherung | | |
| | | | | | | | 77.32 | Generali Beteiligungs-GmbH | | |
| | | | | | | | 0.93 | La Estrella S.A. | | |
| | | | | | | | 2.14 | Vitalicio Torre Cerdà S.I. | | |
| | | | | | | | 1.86 | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | | 0.93 | Generali Levensverz. Maatsch. | | |
| AachenMünchener Lebensvers. | 094 | EUR | 71,269,998 | G | 2 | | 100.00 | AMB Generali Holding AG | 100.00 | 84.11 |
| AachenMünchener Versicherung | 094 | EUR | 136,463,896 | G | 2 | | 100.00 | AMB Generali Holding AG | 100.00 | 84.11 |
| Volksfürsorge Deutsche Lebens. | 094 | EUR | 124,053,300 | G | 2 | | 100.00 | Volksfürsorge Holding AG | 100.00 | 84.11 |
| Volksfürsorge Deutsche Sachv. | 094 | EUR | 27,258,000 | G | 2 | | 100.00 | Volksfürsorge Holding AG | 100.00 | 84.11 |
| Generali Versicherung AG (D) | 094 | EUR | 86,190,241 | G | 2 | | 24.30 | Generali Lloyd AG | 100.00 | 84.74 |
| | | | | | | | 75.70 | AMB Generali Holding AG | | |
| Central Krankenversicherung AG | 094 | EUR | 34,017,984 | G | 2 | | 100.00 | AMB Generali Holding AG | 100.00 | 84.11 |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | Direct | Indirect | Through | Total | |
| Europ Assistance Versicherung | 094 | EUR | 2,800,000 | G | 2 | 25.00 | | AMB Generali Holding AG | 100.00 | 95.98 |
| | | | | | | 75.00 | | Europ Assistance Holding S.A. | | |
| EA Service GmbH | 094 | EUR | 250,000 | G | 11 | 100.00 | | Europ Assistance Versicherung | 100.00 | 95.98 |
| Cosmos Lebensversicherungs AG | 094 | EUR | 10,739,616 | G | 2 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| Cosmos Versicherung AG | 094 | EUR | 9,205,200 | G | 2 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| ENWIVAS Krankenversicherung AG | 094 | EUR | 1,022,800 | G | 2 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| AdvoCard Rechtsschutzvers. | 094 | EUR | 12,920,265 | G | 2 | 12.92 | | Generali Lloyd AG | 100.00 | 84.54 |
| | | | | | | 29.29 | | AachenMünchener Versicherung | | |
| | | | | | | 43.54 | | Volksfürsorge Deutsche Sachv. | | |
| | | | | | | 14.25 | | Generali Versicherung AG (D) | | |
| Volksfürsorge Pensionskasse AG | 094 | EUR | 5,025,000 | G | 2 | 100.00 | | Volksfürsorge Holding AG | 100.00 | 84.11 |
| AMB Generali Pensionskasse AG | 094 | EUR | 7,500,000 | G | 2 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| Generali Beteiligungs-GmbH | 094 | EUR | 1,005,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| ALLWO Allgemeine Wohnungsverm. | 094 | EUR | 17,895,500 | G | 10 | 46.86 | | AachenMünchener Lebensvers. | 100.00 | 84.11 |
| | | | | | | 53.14 | | Volksfürsorge Deutsche Lebens. | | |
| Generali 3. Immobilien AG&CoKG | 094 | EUR | 24,626,000 | G | 10 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 |
| Generali Private Equity Invest | 094 | EUR | 1,000,000 | G | 9 | 100.00 | | Gen Inv S.p.A. | 100.00 | 95.23 |
| Generali Investments Deut. KAG | 094 | EUR | 9,050,000 | G | 8 | 100.00 | | Gen Inv S.p.A. | 100.00 | 95.23 |
| PENSOR Pensionsfonds AG | 094 | EUR | 5,100,000 | G | 2 | 100.00 | | Volksfürsorge Holding AG | 100.00 | 84.11 |
| Volksfürsorge Holding AG | 094 | EUR | 66,149,200 | G | 4 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| AMB Generali Lloyd GmbH | 094 | EUR | 1,000,000 | G | 4 | 11.41 | | | 100.00 | 85.92 |
| | | | | | | 88.59 | | AMB Generali Holding AG | | |
| AMCO Beteiligungs-GmbH | 094 | EUR | 500,000 | G | 4 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| AM Erste Immobilien AG&Co. KG | 094 | EUR | 97,162,805 | G | 10 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 |
| Central Erste Immobilien AG&KG | 094 | EUR | 4,823,507 | G | 10 | 100.00 | | Central Krankenversicherung AG | 100.00 | 84.11 |
| Central Zweite Immobilien AGKG | 094 | EUR | 12,371,997 | G | 10 | 100.00 | | Central Krankenversicherung AG | 100.00 | 84.11 |
| Deutsche Bausparkasse Badenia | 094 | EUR | 40,560,000 | G | 7 | 68.70 | | AMB Generali Holding AG | 100.00 | 84.11 |
| | | | | | | 31.30 | | Volksfürsorge Deutsche Lebens. | | |
| Volksfürsorge 1Immobilien AGKG | 094 | EUR | 3,583 | G | 10 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Thuringia Generali 1Immobilien | 094 | EUR | 21,388,630 | G | 10 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 |
| Thuringia Generali 2Immobilien | 094 | EUR | 72,756,271 | G | 10 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 |
| AM Vers Erste Immobilien KG | 094 | EUR | 31,691,486 | G | 10 | 100.00 | | AachenMünchener Versicherung | 100.00 | 84.11 |
| AM Sechste Immobilien AG KG | 094 | EUR | 25,000 | G | 10 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 |
| DBB Vermögensverwaltung GmbHKG | 094 | EUR | 21,214,579 | G | 10 | 100.00 | | Deutsche Bausparkasse Badenia | 100.00 | 84.11 |
| AMB Generali Services GmbH | 094 | EUR | 100,000 | G | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| AMB Generali Schadenmanag. | 094 | EUR | 100,000 | G | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| AMB Generali Informatik Serv. | 094 | EUR | 15,000,000 | G | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| Volksfürsorge 2Immobilien AGKG | 094 | EUR | 120,969,372 | G | 10 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Volksfürsorge 3Immobilien AGKG | 094 | EUR | 155,684,523 | G | 10 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Volksfürsorge 4Immobilien AGKG | 094 | EUR | 45,629,498 | G | 10 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Volksfürsorge 5Immobilien AGKG | 094 | EUR | 32,772,105 | G | 10 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Volksfürsorge 6Immobilien AGKG | 094 | EUR | 36,151,000 | G | 10 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Allfinanz Deutsche Vermögen AG | 094 | EUR | 10,000,000 | G | 11 | 99.99 | | AachenMünchener Versicherung | 99.99 | 84.11 |
| AAREC (Diverse) Verw.AMGI | 094 | EUR | 1,117,789,935 | G | 11 | 17.16 | | Generali Lebensversicherung AG | 100.00 | 84.59 |
| | | | | | | 25.36 | | AachenMünchener Lebensvers. | | |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|--------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | | | Through | Total | |
| | | | | | | | 37.92 | Volksfürsorge Deutsche Lebens. | | |
| | | | | | | | 9.19 | Central Krankenversicherung AG | | |
| | | | | | | | 10.37 | Cosmos Lebensversicherungs AG | | |
| ALAOT (AML) Verw.:AMGI | 094 | EUR | 273,503,495 | G | 11 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 |
| CLAOT (CL) Verw.: AMGI | 094 | EUR | 165,480,691 | G | 11 | 100.00 | | Cosmos Lebensversicherungs AG | 100.00 | 84.11 |
| BARET (Badenia) Verw.: AMGI | 094 | EUR | 126,772,149 | G | 11 | 100.00 | | Deutsche Bausparkasse Badenia | 100.00 | 84.11 |
| AVAOT (AMV) Verw.: AMGI | 094 | EUR | 228,402,715 | G | 11 | 42.91 | | AachenMünchener Versicherung | 100.00 | 84.32 |
| | | | | | | | 18.77 | Volksfürsorge Deutsche Sachv. | | |
| | | | | | | | 23.86 | Generali Versicherung AG (D) | | |
| | | | | | | | 14.45 | AdvoCard Rechtsschutzvers. | | |
| CEAOT/CWF (Central) Verw.:AMGI | 094 | EUR | 229,306,684 | G | 11 | 100.00 | | Central Krankenversicherung AG | 100.00 | 84.11 |
| VLAOT (VDL) Verw.:AMGI | 094 | EUR | 763,232,553 | G | 11 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| GLLAE (GEL) Verw.:AMGI | 094 | EUR | 274,233,326 | G | 11 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 |
| AMEP-Cofonds (AMB) Verw: CO | 094 | EUR | 244,592,372 | G | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 |
| AMLE-Cofonds (AML) Verw: CO | 094 | EUR | 300,646,482 | G | 11 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 |
| GESACO (GEV) Verw.: CO | 094 | EUR | 87,171,572 | G | 11 | 100.00 | | Generali Versicherung AG (D) | 100.00 | 84.74 |
| GELECO (GEL) Verw.: CO | 094 | EUR | 317,193,334 | G | 11 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 |
| VOCO-Fonds I (VDL) Verw: CO | 094 | EUR | 650,173,739 | G | 11 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| VOCO-Fonds III (VDL) Verw: CO | 094 | EUR | 527,321,744 | G | 11 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| NABUCO I (Badenia) Verw: CO | 094 | EUR | 290,063,461 | G | 11 | 100.00 | | Deutsche Bausparkasse Badenia | 100.00 | 84.11 |
| ELCOFONDS (GEL) Verw: CO | 094 | EUR | 286,428,931 | G | 11 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 |
| AMB Generali Bond Europa Plus | 094 | EUR | 120,740,135 | G | 11 | 68.47 | | AachenMünchener Lebensvers. | 89.26 | 75.03 |
| | | | | | | | 0.90 | AachenMünchener Versicherung | | |
| | | | | | | | 11.56 | Volksfürsorge Deutsche Lebens. | | |
| | | | | | | | 8.06 | Central Krankenversicherung AG | | |
| | | | | | | | 0.20 | ATLAS Dienstleistungen | | |
| | | | | | | | 0.07 | AM Ges. betr. Altersversorgung | | |
| AMB Generali Bond Global | 094 | EUR | 120,694,020 | G | 11 | 83.16 | | Volksfürsorge Deutsche Lebens. | 97.95 | 82.38 |
| | | | | | | | 14.79 | Cosmos Lebensversicherungs AG | | |
| AMB Generali Aktien Global | 094 | EUR | 34,670,600 | G | 11 | 44.00 | | Volksfürsorge Deutsche Lebens. | 73.50 | 61.82 |
| | | | | | | | 29.50 | Cosmos Lebensversicherungs AG | | |
| GLI-Fonds OIK | 094 | EUR | 141,578,576 | G | 11 | 35.04 | | Generali Versicherung AG (A) | 100.00 | 91.13 |
| | | | | | | | 6.32 | Dialog Lebensversicherungs AG | | |
| | | | | | | | 42.47 | Generali Lebensversicherung AG | | |
| | | | | | | | 16.17 | Generali Versicherung AG (D) | | |
| Generali Grundstücksverwaltung | 094 | EUR | 21,572,284 | G | 10 | 5.10 | | Generali Lebensversicherung AG | 100.00 | 84.85 |
| | | | | | | | 94.90 | Generali Versicherung AG (D) | | |
| Vofü Fonds I Hamburgische KG | 094 | EUR | 14,800,000 | G | 10 | 59.29 | | Volksfürsorge Holding AG | 59.29 | 49.86 |
| Grundstücksges. Stadtlagerhaus | 094 | EUR | 25,560,874 | G | 10 | 50.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| | | | | | | | 50.00 | Volksfürsorge Deutsche Sachv. | | |
| AMB Generali Aktien Euroland | 094 | EUR | 34,432,777 | G | 11 | 20.37 | | AachenMünchener Lebensvers. | 60.86 | 51.19 |
| | | | | | | | 40.50 | Volksfürsorge Deutsche Lebens. | | |
| PENSOR Cofonds | 094 | EUR | 55,292,986 | G | 11 | 100.00 | | PENSOR Pensionsfonds AG | 100.00 | 84.11 |
| AMB Generali Aktien Deutschel. | 094 | EUR | 79,918,032 | G | 11 | 79.93 | | Volksfürsorge Deutsche Lebens. | 80.39 | 67.61 |
| | | | | | | | 0.46 | PENSOR Pensionsfonds AG | | |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | Direct | Indirect | Through | Total | |
| GLL AMB Generali Prop. Fund I | 094 | EUR | 41,840,000 | G | 11 | 100.00 | | GLL AMB Generali Cross-Border | 100.00 | 84.61 |
| GLL AMB Generali Prop. Fund II | 094 | EUR | 45,840,000 | G | 11 | 100.00 | | GLL AMB Generali Cross-Border | 100.00 | 84.61 |
| VDL US\$ Corporate Bond Fund | 094 | USD | 115,331,854 | G | 11 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 |
| Icare S.A. | 029 | EUR | 3,500,010 | G | 4 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 |
| Generali IARD S.A. | 029 | EUR | 59,493,775 | G | 2 | 13.49 | | Generali Vie S.A. | 100.00 | 99.98 |
| | | | | | | 86.51 | | Assurance France Generali SA | | |
| Generali Vie S.A. | 029 | EUR | 285,863,760 | G | 2 | 1.52 | | Generali IARD S.A. | 99.99 | 99.97 |
| | | | | | | 98.47 | | Assurance France Generali SA | | |
| L'Equité IARD S.A. | 029 | EUR | 15,569,320 | G | 2 | 99.98 | | Assurance France Generali SA | 99.98 | 99.95 |
| Européenne de Protection Jur. | 029 | EUR | 2,610,000 | G | 2 | 0.01 | | Generali IARD S.A. | 100.00 | 99.98 |
| | | | | | | 0.01 | | Generali Vie S.A. | | |
| | | | | | | 99.99 | | Assurance France Generali SA | | |
| AM Prudence S.A. | 029 | EUR | 6,342,777 | G | 2 | 100.00 | | Generali France S.A. | 100.00 | 99.98 |
| Europ Assistance France S.A. | 029 | EUR | 2,464,320 | G | 2 | 99.98 | | Europ Assistance Holding S.A. | 99.98 | 99.92 |
| Bien-Être Assistance S.A. | 029 | EUR | 1,000,000 | G | 11 | 50.00 | | Europ Assistance France S.A. | 50.00 | 49.96 |
| France Assurances S.A. | 029 | EUR | 8,040,000 | G | 11 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| Generali Investments France SA | 029 | EUR | 3,750,000 | G | 8 | 0.01 | | Generali Vie S.A. | 100.00 | 97.64 |
| | | | | | | 50.99 | | Assurance France Generali SA | | |
| | | | | | | 49.00 | | Gen Inv S.p.A. | | |
| Generali France S.A. | 029 | EUR | 113,897,495 | G | 4 | 67.29 | | | 99.98 | 99.98 |
| | | | | | | 32.69 | | Part. Maat. Graafschap Holland | | |
| Europ Assistance Holding S.A. | 029 | EUR | 14,910,000 | G | 2 | 21.13 | | Generali IARD S.A. | 99.97 | 99.94 |
| | | | | | | 10.75 | | Generali Vie S.A. | | |
| | | | | | | 53.73 | | Generali France S.A. | | |
| | | | | | | 9.36 | | Assurance France Generali SA | | |
| | | | | | | 5.01 | | Part. Maat. Graafschap Holland | | |
| Suresnes Immobilier S.A. | 029 | EUR | 43,040,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| Generali Immobilier Conseil | 029 | EUR | 37,500 | G | 10 | 0.04 | | Generali IARD S.A. | 99.96 | 99.94 |
| | | | | | | 0.16 | | Generali Vie S.A. | | |
| | | | | | | 99.76 | | Assurance France Generali SA | | |
| Assurance France Generali SA | 029 | EUR | 1,038,510,560 | G | 5 | 100.00 | | Generali France S.A. | 100.00 | 99.98 |
| E-Cie Vie S.A. | 029 | EUR | 47,362,780 | G | 2 | 99.87 | | Generali IARD S.A. | 99.97 | 99.95 |
| | | | | | | 0.08 | | Generali Vie S.A. | | |
| | | | | | | 0.03 | | Generali France S.A. | | |
| BSI Ifabanque S.A. | 029 | EUR | 15,785,000 | G | 7 | 51.00 | | BSI S.A. | 51.00 | 51.00 |
| Expert & Finance S.A. | 029 | EUR | 3,680,510 | G | 11 | 88.83 | | Generali Vie S.A. | 88.83 | 88.80 |
| Saint Ouen C1 SAS | 029 | EUR | 29,600 | G | 10 | 80.00 | | Tartini S.à.r.l. | 80.00 | 76.94 |
| Saint Ouen C1 SCI | 029 | EUR | 1,000 | G | 10 | 99.90 | | Saint Ouen C1 SAS | 100.00 | 76.95 |
| | | | | | | 0.10 | | Tartini S.à.r.l. | | |
| OJH S.A. | 029 | EUR | 6,709,745 | G | 11 | 100.00 | | Assurance France Generali SA | 100.00 | 99.98 |
| Generali Gestion S.A. | 029 | EUR | 270,000 | G | 11 | 0.06 | | Generali Vie S.A. | 99.92 | 97.56 |
| | | | | | | 99.83 | | Generali Investments France SA | | |
| | | | | | | 0.03 | | Generali France S.A. | | |
| Immob.Comm. Indes Orientales | 029 | EUR | 1,750,000 | G | 10 | 0.83 | | | 99.99 | 95.28 |
| | | | | | | 70.00 | | Generali Vie S.A. | | |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Group equity ratio % ⁽³⁾ | |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|--------------------------------|-------------------------------------|-------|
| | | | | | | Direct | Indirect | Through | | |
| | | | | | | | 2.50 | Banco Vitalicio de España | | |
| | | | | | | | 2.50 | La Estrella S.A. | | |
| | | | | | | | 20.00 | Generali Properties S.p.A. | | |
| | | | | | | | 3.33 | Generali Real Estate Inv. B.V. | | |
| | | | | | | | 0.83 | Generali Vida de Seguros S.A. | | |
| SAS IMMOCIO CBI | 029 | EUR | 37,000 | G | 10 | 100.00 | | Immob.Comm. Indes Orientales | 100.00 | 95.28 |
| Europ Assistance S.A. | 029 | EUR | 23,601,857 | G | 2 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 |
| Foncière Hypersud S.A. | 029 | EUR | 50,000,205 | G | 10 | 49.00 | | Generali Vie S.A. | 49.00 | 48.98 |
| Icare Assurance S.A. | 029 | EUR | 1,276,416 | G | 2 | 100.00 | | Icare S.A. | 100.00 | 99.94 |
| Infoparc S.A. | 029 | EUR | 160,000 | G | 11 | 100.00 | | Icare S.A. | 100.00 | 99.94 |
| Generali Reaumur S.A. | 029 | EUR | 10,643,469 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| Immob. St-Honoré les Feuillans | 029 | EUR | 412,500 | G | 10 | | 0.01 | Generali Vie S.A. | 99.99 | 99.96 |
| | | | | | | | 99.98 | SCI du Coq | | |
| SCI du 174 Rue de Rivoli | 029 | EUR | 130,001 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI du 54 Avenue Hoche | 029 | EUR | 100 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI des 5 et 7 Rue Drouot | 029 | EUR | 201,010 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI Generali Pierre | 029 | EUR | 10,113,505 | G | 10 | | 1.11 | Generali IARD S.A. | 99.90 | 99.88 |
| | | | | | | | 38.15 | Generali Vie S.A. | | |
| | | | | | | | 60.63 | SCI Generali Wagram | | |
| SCI Generali Pyramides | 029 | EUR | 603,600 | G | 10 | 67.88 | | Generali IARD S.A. | 100.00 | 99.98 |
| | | | | | | | 32.12 | SCI Generali Wagram | | |
| SCI Generali Wagram | 029 | EUR | 12,502,468 | G | 10 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 |
| SCI des 48et50 BD Batignolles | 029 | EUR | 15,200,000 | G | 10 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 |
| SCI du 24 Rue de Mogador | 029 | EUR | 539,700 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI du 29 Rue de Poissoniers | 029 | EUR | 13,500 | G | 10 | | 0.01 | Generali Vie S.A. | 100.00 | 99.97 |
| | | | | | | | 99.99 | SCI du Coq | | |
| SCI du Coq | 029 | EUR | 78,842,925 | G | 10 | | 0.81 | Generali IARD S.A. | 100.00 | 99.97 |
| | | | | | | | 99.19 | Generali Vie S.A. | | |
| SCI Espace Seine-Generali | 029 | EUR | 1,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI GPA Pierre | 029 | EUR | 40,800,000 | G | 10 | | 1.20 | Generali IARD S.A. | 100.00 | 99.97 |
| | | | | | | | 98.80 | Generali Vie S.A. | | |
| SCI Haussmann 50-Generali | 029 | EUR | 43,450 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI Lagny Cuvier-Generali | 029 | EUR | 1,000 | G | 10 | | 0.10 | Generali IARD S.A. | 100.00 | 99.97 |
| | | | | | | | 99.90 | Generali Vie S.A. | | |
| SCI Landy-Novatis | 029 | EUR | 1,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| Generali Habitat SCpl | 029 | EUR | 15,241,905 | G | 10 | | 81.96 | Generali Vie S.A. | 81.96 | 81.94 |
| Rocher Pierre SCpl | 029 | EUR | 35,401,086 | G | 10 | | 48.52 | Generali Vie S.A. | 48.52 | 48.51 |
| SCI Lagny 68-70-Generali | 029 | EUR | 1,000 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI Landy-Wilo | 029 | EUR | 1,000 | G | 10 | | 0.10 | Generali IARD S.A. | 100.00 | 99.97 |
| | | | | | | | 99.90 | Generali Vie S.A. | | |
| SCI Generali Le Jade | 029 | EUR | 100 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI du 2/4 BD Haussmann | 029 | EUR | 2,000 | G | 10 | | 0.05 | Generali IARD S.A. | 100.00 | 99.97 |
| | | | | | | | 99.95 | Generali Vie S.A. | | |
| Generali Belle Feuille | 029 | EUR | n.a. | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |
| SCI Le Rivay | 029 | EUR | 1,405,890 | G | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|--------------------------------|---------|--------|-------------------------------------|
| | | | | | | Direct | Indirect | Through | Total | |
| SCI Generali Daumesnil | 029 | EUR | 33,722,760 | G | 10 | 45.00 | Generali IARD S.A. | | 100.00 | 99.97 |
| | | | | | | 55.00 | SCI GPA Pierre | | | |
| SCI Generali Le Franklin | 029 | EUR | 5,443,548 | G | 10 | 99.57 | Generali Vie S.A. | | 100.00 | 99.97 |
| | | | | | | 0.43 | SCI Le Rivay | | | |
| SCI GPA Commerce 1 | 029 | EUR | 100,000 | G | 10 | 100.00 | Generali IARD S.A. | | 100.00 | 99.98 |
| SCI GPA Commerce 2 | 029 | EUR | 100,000 | G | 10 | 100.00 | Generali IARD S.A. | | 100.00 | 99.98 |
| SC Generali Logistique | 029 | EUR | 160,001,000 | G | 10 | 100.00 | Generali Vie S.A. | | 100.00 | 99.97 |
| Parcolog Lille Henin Beaumont1 | 029 | EUR | 744,797 | G | 10 | 100.00 | SC Generali Logistique | | 100.00 | 99.97 |
| SCI Iris La Défense | 029 | EUR | 1,350 | G | 10 | 44.44 | Generali IARD S.A. | | 100.00 | 99.97 |
| | | | | | | 33.33 | Generali Vie S.A. | | | |
| | | | | | | 22.22 | Assurance France Generali SA | | | |
| GFA Caraïbes | 029 | EUR | 5,742,000 | G | 2 | 100.00 | Assurance France Generali SA | | 100.00 | 99.98 |
| Prudence Creole | 029 | EUR | 6,164,000 | G | 2 | 0.01 | Generali France S.A. | | 93.08 | 93.06 |
| | | | | | | 93.06 | Assurance France Generali SA | | | |
| BSI Overseas (Bahamas) Ltd | 160 | USD | 10,000,000 | G | 8 | 100.00 | BSI S.A. | | 100.00 | 100.00 |
| Delta Generali Osiguranje a.d. | 289 | RSD | 1,572,589,520 | G | 3 | 50.02 | Generali Holding Vienna AG | | 50.02 | 50.02 |
| Delta Generali RE a.d. | 289 | CSD | 475,132,000 | G | 6 | 99.99 | Delta Generali Osiguranje a.d. | | 99.99 | 50.02 |
| Generali Rückversicherung AG | 008 | EUR | 8,833,000 | G | 5 | 100.00 | | | 100.00 | 100.00 |
| Generali Holding Vienna AG | 008 | EUR | 63,732,464 | G | 5 | 29.32 | Generali Rückversicherung AG | | 100.00 | 100.00 |
| | | | | | | 0.35 | Generali Assurances Générales | | | |
| | | | | | | 2.66 | Generali IARD S.A. | | | |
| | | | | | | 0.08 | Generali Worldwide Insurance | | | |
| | | | | | | 29.72 | Part. Maat. Graafschap Holland | | | |
| | | | | | | 0.05 | Generali Finance B.V. | | | |
| | | | | | | 37.81 | Transocean Holding Corporation | | | |
| Europäische Reiseversicherungs | 008 | EUR | 730,000 | G | 2 | 74.99 | Generali Holding Vienna AG | | 74.99 | 74.99 |
| Generali Versicherung AG (A) | 008 | EUR | 27,338,520 | G | 2 | 7.81 | Generali Rückversicherung AG | | 100.00 | 100.00 |
| | | | | | | 92.19 | Generali Holding Vienna AG | | | |
| BAWAG PSK Versicherung AG | 008 | EUR | 12,000,000 | G | 2 | 50.01 | Generali Holding Vienna AG | | 50.01 | 50.01 |
| Allgemeine Immobilien Verw. KG | 008 | EUR | 17,441,553 | G | 10 | 100.00 | Generali Versicherung AG (A) | | 100.00 | 100.00 |
| Generali Capital Management | 008 | EUR | 150,000 | G | 8 | 75.01 | Generali Holding Vienna AG | | 100.00 | 96.03 |
| | | | | | | 24.99 | AMB Generali Holding AG | | | |
| Generali IT-Solutions GmbH | 008 | EUR | 17,500 | G | 11 | 75.03 | Generali Holding Vienna AG | | 100.00 | 96.03 |
| | | | | | | 24.97 | AMB Generali Informatik Serv. | | | |
| Generali Immobilien AG | 008 | EUR | 72,673 | G | 10 | 100.00 | Generali Versicherung AG (A) | | 100.00 | 100.00 |
| CA Global Property Int. Imm.AG | 008 | EUR | 11,264,315 | G | 10 | 67.74 | Generali Versicherung AG (A) | | 67.74 | 67.74 |
| Generali VIS Informatik GmbH | 008 | EUR | 35,000 | G | 11 | 100.00 | Generali Holding Vienna AG | | 100.00 | 100.00 |
| Generali Pensionskasse AG | 008 | EUR | 300,000 | G | 8 | 100.00 | Generali Holding Vienna AG | | 100.00 | 100.00 |
| Generali Bank AG | 008 | EUR | 20,000,000 | G | 7 | 78.57 | Generali Holding Vienna AG | | 100.00 | 100.00 |
| | | | | | | 21.43 | Generali Versicherung AG (A) | | | |
| Generali Leasing GmbH | 008 | EUR | 730,000 | G | 11 | 75.00 | Generali Versicherung AG (A) | | 75.00 | 75.00 |
| Mondomix | 008 | EUR | 396,296 | G | 11 | 97.40 | Generali Versicherung AG (A) | | 98.11 | 98.11 |
| | | | | | | 0.71 | Generali Pensionskasse AG | | | |
| Akzent | 008 | EUR | 1,228 | G | 11 | 18.32 | Generali Holding Vienna AG | | 100.00 | 100.00 |
| | | | | | | 80.05 | Generali Versicherung AG (A) | | | |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ |
|---------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|--------|----------|--------------------------------|-------|-------------------------------------|
| | | | | | | | | Through | Total | |
| | | | | | | | 1.63 | Generali Pensionskasse AG | | |
| GLStock-Fonds | 008 | EUR | 4,040 | G | 11 | 100.00 | | Generali Versicherung AG (A) | | 100.00 |
| GSStock-Fonds | 008 | EUR | 1,682 | G | 11 | 100.00 | | Generali Versicherung AG (A) | | 100.00 |
| GLBond Spezialfonds | 008 | EUR | 9,330 | G | 11 | | 97.86 | Generali Versicherung AG (A) | | 100.00 |
| | | | | | | | 2.14 | Generali Pensionskasse AG | | |
| GSBond Spezialfonds | 008 | EUR | 3,650 | G | 11 | 100.00 | | Generali Versicherung AG (A) | | 100.00 |
| GEN4A Spezialfonds | 008 | EUR | 55,500 | G | 11 | 100.00 | | Generali Versicherung AG (A) | | 100.00 |
| CEE Liquid | 008 | EUR | 73,861 | G | 11 | | 89.36 | Generali Versicherung AG (A) | | 100.00 |
| | | | | | | | 3.05 | Generali Pensionskasse AG | | |
| | | | | | | | 7.60 | Generali Pojistovna a.s. | | |
| BAWAG Spezial 6 | 008 | EUR | 12,230 | G | 11 | 100.00 | | BAWAG PSK Versicherung AG | | 100.00 |
| Banco Vitalicio de España | 067 | EUR | 26,090,262 | G | 2 | | 90.32 | Generali España Holding S.A. | | 99.93 |
| | | | | | | | 9.61 | Hermes S.L. | | |
| La Estrella S.A. | 067 | EUR | 12,204,614 | G | 2 | | 99.83 | Generali España Holding S.A. | | 99.83 |
| Cajamar Vida S.A. | 067 | EUR | 9,015,200 | G | 2 | | 50.00 | Generali España Holding S.A. | | 50.00 |
| Europ Assistance España S.A. | 067 | EUR | 3,612,000 | G | 2 | | 5.00 | Banco Vitalicio de España | | 100.00 |
| | | | | | | | 95.00 | Europ Assistance Holding S.A. | | |
| Europ Assistance Servicios SA | 067 | EUR | 1,202,000 | G | 11 | 100.00 | | Europ Assistance España S.A. | | 100.00 |
| Gestion de Equipajes S.A. | 067 | EUR | 100,000 | G | 11 | 100.00 | | Europ Assistance Servicios SA | | 100.00 |
| Legal Assistance Multiauto S.A. | 067 | EUR | 400,000 | G | 11 | 100.00 | | Europ Assistance España S.A. | | 100.00 |
| Icare Servicios S.A. | 067 | EUR | 10,500 | G | 11 | 100.00 | | Europ Assistance España S.A. | | 100.00 |
| Coris Asistencia S.A. | 067 | EUR | 120,202 | G | 11 | 100.00 | | Europ Assistance Servicios SA | | 100.00 |
| Coris Gestion S.I. | 067 | EUR | 3,008 | G | 11 | 100.00 | | Europ Assistance Servicios SA | | 100.00 |
| Generali España Holding S.A. | 067 | EUR | 563,490,658 | G | 4 | 100.00 | | | | 100.00 |
| Hermes S.L. | 067 | EUR | 24,933,093 | G | 10 | | 100.00 | La Estrella S.A. | | 100.00 |
| Vitalicio Torre Cerdà S.I. | 067 | EUR | 1,112,880 | G | 10 | | 90.66 | Banco Vitalicio de España | | 100.00 |
| | | | | | | | 9.34 | Generali España AIE | | |
| Generali España AIE | 067 | EUR | 35,596,000 | G | 11 | | 68.19 | Banco Vitalicio de España | | 100.00 |
| | | | | | | | 31.80 | La Estrella S.A. | | |
| | | | | | | | 0.01 | Generali España Holding S.A. | | |
| Europ Assistance Ltd | 031 | GBP | 10,000 | G | 11 | 100.00 | | Europ Assistance Holdings Ltd | | 100.00 |
| Europ Assistance Insurance Ltd | 031 | GBP | 21,000,000 | G | 2 | 100.00 | | Europ Assistance Holdings Ltd | | 100.00 |
| Europ Assistance Holdings Ltd | 031 | GBP | 19,600,000 | G | 4 | 100.00 | | Europ Assistance Holding S.A. | | 100.00 |
| Generali Belgium S.A. | 009 | EUR | 40,000,000 | G | 2 | 32.29 | | | | 99.99 |
| | | | | | | | 3.80 | Flandria Participations Fin. | | |
| | | | | | | | 33.37 | Genervest S.A. | | |
| | | | | | | | 5.34 | Genass-Invest S.A. | | |
| | | | | | | | 24.91 | Part. Maat. Graafschap Holland | | |
| | | | | | | | 0.28 | Generali Finance B.V. | | |
| Europ Assistance Belgium S.A. | 009 | EUR | 6,012,000 | G | 2 | 100.00 | | Europ Assistance Holding S.A. | | 100.00 |
| Europ Assistance Services S.A. | 009 | EUR | 186,000 | G | 11 | 20.00 | | Generali Belgium S.A. | | 100.00 |
| | | | | | | | 80.00 | Europ Assistance Belgium S.A. | | |
| GEPAFI - Generali Part. Fin. | 009 | EUR | 1,230,000 | G | 4 | 100.00 | | Generali Lloyd AG | | 100.00 |
| Adriatica S.A. | 009 | EUR | 1,150,000 | G | 4 | 100.00 | | Generali Lloyd AG | | 100.00 |
| Flandria Participations Fin. | 009 | EUR | 62,085,100 | G | 4 | 80.07 | | | | 100.00 |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | Total | Group equity ratio % ⁽³⁾ |
|---------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | Direct | Indirect | Through | | |
| | | | | | | | 19.93 | Generali Vie S.A. | | |
| Genervest S.A. | 009 | EUR | 2,810,000 | G | 4 | 64.96 | | | 100.00 | 100.00 |
| | | | | | | | 35.04 | Part. Maat. Graafschap Holland | | |
| Genass-Invest S.A. | 009 | EUR | 34,235,504 | G | 4 | | 26.50 | Generali Levensverz. Maatsch. | 100.00 | 98.55 |
| | | | | | | | 73.50 | Generali Beleggingen B.V. | | |
| Generali Belgium Invest S.A. | 009 | EUR | 9,300,000 | G | 10 | | 100.00 | Generali Belgium S.A. | 100.00 | 99.92 |
| Generali Levensverz. Maatsch. | 050 | EUR | 2,268,901 | G | 2 | | 100.00 | Generali Verzekeringsgroep NV | 100.00 | 98.55 |
| Generali Schadeverz. Maatsch. | 050 | EUR | 1,361,341 | G | 2 | | 100.00 | Generali Verzekeringsgroep NV | 100.00 | 98.55 |
| Part. Maat. Graafschap Holland | 050 | EUR | 1,345,222,560 | G | 4 | 66.55 | | | 100.00 | 100.00 |
| | | | | | | | 7.43 | Toro Assicurazioni S.p.A. | | |
| | | | | | | | 7.43 | La Venezia Assicurazioni | | |
| | | | | | | | 18.58 | Ina Assitalia S.p.A. | | |
| Generali Verzekeringsgroep NV | 050 | EUR | 5,545,103 | G | 4 | 12.77 | | | 98.55 | 98.55 |
| | | | | | | | 36.46 | Part. Maat. Graafschap Holland | | |
| | | | | | | | 18.17 | BV Algemene Holding en Financ. | | |
| | | | | | | | 31.17 | Transocean Holding Corporation | | |
| BV Algemene Holding en Financ. | 050 | EUR | 4,696,625 | G | 4 | | 100.00 | Generali Holding Vienna AG | 100.00 | 100.00 |
| Generali Beleggingen B.V. | 050 | EUR | 14,520,967 | G | 4 | | 100.00 | Generali Verzekeringsgroep NV | 100.00 | 98.55 |
| Participatie Maat. Transhol | 050 | EUR | 1,633,609 | G | 4 | | 100.00 | Transocean Holding Corporation | 100.00 | 100.00 |
| Generali Finance B.V. | 050 | EUR | 100,000,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Redoze Holding N.V. | 050 | EUR | 22,689,011 | G | 4 | 6.02 | | | 100.00 | 100.00 |
| | | | | | | | 50.01 | Generali Worldwide Insurance | | |
| | | | | | | | 43.97 | Transocean Holding Corporation | | |
| Generali Asia N.V. | 050 | EUR | 120,000 | G | 4 | | 60.00 | Part. Maat. Graafschap Holland | 60.00 | 60.00 |
| Generali Turkey Holding B.V. | 050 | EUR | 21,000 | G | 4 | | 80.00 | Part. Maat. Graafschap Holland | 80.00 | 80.00 |
| Generali Vastgoed B.V. | 050 | EUR | 18,151 | G | 10 | | 100.00 | Generali Levensverz. Maatsch. | 100.00 | 98.55 |
| Generali Real Estate Inv. B.V. | 050 | EUR | 50,000,000 | G | 10 | | 100.00 | Generali Vastgoed B.V. | 100.00 | 98.55 |
| Generali Beleggingsfondsen N.V. | 050 | EUR | 5,000,010 | G | 9 | | 100.00 | Generali Levensverz. Maatsch. | 100.00 | 98.55 |
| Generali PanEurope Limited | 040 | EUR | 634,869 | G | 2 | | 49.00 | Generali Worldwide Insurance | 100.00 | 100.00 |
| | | | | | | | 51.00 | Generali Finance B.V. | | |
| Europ Assistance (Ireland) Ltd | 040 | EUR | 127 | G | 2 | | 100.00 | Europ Assistance Holdings Ltd | 100.00 | 99.94 |
| Alleanza Investment Public Ltd | 040 | EUR | 40,000 | G | 8 | | 0.03 | Generali Investments Limited | 99.98 | 50.28 |
| | | | | | | | 99.85 | Alleanza Assicurazioni S.p.A. | | |
| | | | | | | | 0.03 | Intesa Vita S.p.A. | | |
| | | | | | | | 0.03 | Agricola San Giorgio S.p.A. | | |
| | | | | | | | 0.03 | Finagen S.p.A. | | |
| | | | | | | | 0.03 | La Venezia Assicurazioni | | |
| Generali Investments Limited | 040 | EUR | 30,000,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Genirland Limited | 040 | EUR | 11,660,000 | G | 9 | | 100.00 | Part. Maat. Graafschap Holland | 100.00 | 100.00 |
| Generali Life A.E. | 032 | EUR | 8,790,000 | G | 2 | 99.97 | | | 100.00 | 100.00 |
| | | | | | | | 0.03 | Generali Hellas A.E.A.Z. | | |
| Generali Hellas A.E.A.Z. | 032 | EUR | 13,527,415 | G | 2 | 99.22 | | | 100.00 | 100.00 |
| | | | | | | | 0.78 | Generali Life A.E. | | |
| Generali Luxembourg S.A. | 092 | EUR | 2,021,065 | G | 2 | | 99.00 | Generali Belgium S.A. | 100.00 | 99.92 |
| | | | | | | | 1.00 | Generali Belgium Invest S.A. | | |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|--------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | | | Through | Total | |
| Europ Assistance (Luxembourg) | 092 | EUR | 380,000 | G | 2 | | 51.00 | Europ Assistance Holding S.A. | 51.00 | 50.97 |
| Generali Real Estate Fund Sicv | 092 | EUR | 27,385,000 | G | 8 | 25.59 | | | 100.00 | 96.17 |
| | | | | | | | 9.77 | Generali Immobilien AG | | |
| | | | | | | | 4.88 | Generali Belgium S.A. | | |
| | | | | | | | 4.88 | Generali Lebensversicherung AG | | |
| | | | | | | | 7.81 | AachenMünchener Lebensvers. | | |
| | | | | | | | 11.72 | Volksfürsorge Deutsche Lebens. | | |
| | | | | | | | 2.44 | Banco Vitalicio de España | | |
| | | | | | | | 2.44 | La Estrella S.A. | | |
| | | | | | | | 24.42 | Generali Vie S.A. | | |
| | | | | | | | 4.88 | Generali Real Estate Inv. B.V. | | |
| | | | | | | | 1.17 | Generali Vida de Seguros S.A. | | |
| Tartini S.à.r.l. | 092 | EUR | 25,000 | G | 9 | | 100.00 | Generali Real Estate Fund Sicv | 100.00 | 96.17 |
| Frescobaldi S.à.r.l. | 092 | EUR | 12,500 | G | 11 | | 100.00 | Generali Real Estate Fund Sicv | 100.00 | 96.17 |
| GLL AMB Generali Cross-Border | 092 | EUR | 82,614,156 | G | 11 | | 17.78 | Generali Lebensversicherung AG | 100.00 | 84.61 |
| | | | | | | | 31.11 | AachenMünchener Lebensvers. | | |
| | | | | | | | 35.56 | Volksfürsorge Deutsche Lebens. | | |
| | | | | | | | 10.37 | Central Krankenversicherung AG | | |
| | | | | | | | 5.19 | Cosmos Lebensversicherungs AG | | |
| Generali Vida de Seguros S.A. | 055 | EUR | 9,000,000 | G | 2 | 99.99 | | | 99.99 | 99.99 |
| Europ Assistance Portugal | 055 | EUR | 5,000,000 | G | 2 | | 53.00 | Europ Assistance Holding S.A. | 53.00 | 52.97 |
| Europ Assistance Serviços S.A. | 055 | EUR | 250,000 | G | 11 | | 99.90 | Europ Assistance Portugal | 99.90 | 52.92 |
| Generali-Providencia Biztosító | 077 | HUF | 4,500,000,000 | G | 2 | 100.00 | | | 100.00 | 100.00 |
| Europai Utazási Biztosító R.t. | 077 | HUF | 400,000,000 | G | 2 | | 13.00 | Europäische Reiseversicherungs | 74.00 | 70.75 |
| | | | | | | | 61.00 | Generali-Providencia Biztosító | | |
| Generali Eпитő-és Tervező | 077 | HUF | 4,046,788,000 | G | 10 | | 99.00 | Generali-Providencia Biztosító | 100.00 | 100.00 |
| | | | | | | | 1.00 | Generali Ingatlan Kft | | |
| Generali Towarzystwo Ubezpiec. | 054 | PLN | 190,310,000 | G | 2 | | 100.00 | Generali Holding Vienna AG | 100.00 | 100.00 |
| Generali Życie S.A. | 054 | PLN | 61,000,000 | G | 2 | | 100.00 | Generali Holding Vienna AG | 100.00 | 100.00 |
| Generali Finance Sp. z o.o. | 054 | PLN | 22,050,000 | G | 8 | | 100.00 | Generali PTE S.A. | 100.00 | 100.00 |
| Generali PTE S.A. | 054 | PLN | 145,500,000 | G | 2 | | 3.44 | Generali Holding Vienna AG | 100.00 | 100.00 |
| | | | | | | | 96.56 | Generali Towarzystwo Ubezpiec. | | |
| Generali Pojistovna a.s. | 275 | CZK | 500,000,000 | G | 2 | 100.00 | | | 100.00 | 100.00 |
| PCS Praha Center Ssro | 275 | CZK | 396,206,000 | G | 10 | | 100.00 | CA Global Property Int. Imm.AG | 100.00 | 67.74 |
| Generali Poistovna a.s. | 276 | SKK | 566,000,000 | G | 2 | 100.00 | | | 100.00 | 100.00 |
| Generali Zavarovalnica dd | 260 | SIT | 31,770,331 | G | 2 | 99.84 | | | 99.84 | 99.84 |
| Generali Garant Life Ins. JSC | 263 | UAH | 10,200,000 | G | 3 | | 35.85 | Generali Holding Vienna AG | 51.00 | 43.79 |
| | | | | | | | 15.15 | Generali Garant Insurance JSC | | |
| Generali Garant Insurance JSC | 263 | UAH | 86,388,000 | G | 3 | | 52.39 | Generali Holding Vienna AG | 52.39 | 52.39 |
| Generali Bulgana Holding AD | 012 | BGN | 32,000,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Generali Insurance AD | 012 | BGN | 15,000,000 | G | 2 | | 99.87 | Generali Bulgaria Holding AD | 99.87 | 99.87 |
| Generali Insurance Life AD | 012 | BGN | 6,400,000 | G | 2 | | 99.49 | Generali Bulgaria Holding AD | 99.49 | 99.48 |
| Generali Zakrila Health-Insur. | 012 | BGN | 4,000,000 | G | 2 | | 88.68 | Generali Bulgaria Holding AD | 88.68 | 88.67 |
| BSI Monaco SAM | 091 | EUR | 10,000,000 | G | 7 | | 100.00 | BSI S.A. | 100.00 | 100.00 |
| Generali Assurances Générales | 071 | CHF | 27,342,400 | G | 3 | | 99.92 | Generali (Schweiz) Holding AG | 99.92 | 99.92 |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Shareholding % | | | | Group equity ratio % ⁽³⁾ |
|---------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|----------------|----------|---------------------------------|--------|-------------------------------------|
| | | | | | | Direct | Indirect | Through | Total | |
| Generali Personenversicherung | 071 | CHF | 60,320,000 | G | 3 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 |
| Fortuna Rechtsschutz-Vers. | 071 | CHF | 3,000,000 | G | 3 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 |
| Europ Assistance (Suisse) S.A. | 071 | CHF | 200,000 | G | 11 | 100.00 | | Europ Assistance (CH) Holding | 100.00 | 75.96 |
| Europ Assistance (CH) Assur. | 071 | CHF | 1,200,000 | G | 3 | 100.00 | | Europ Assistance (CH) Holding | 100.00 | 75.96 |
| Europ Assistance (CH) Holding | 071 | CHF | 1,400,000 | G | 4 | | 1.00 | Generali (Schweiz) Holding AG | 76.00 | 75.96 |
| | | | | | | | 75.00 | Europ Assistance Holding S.A. | | |
| Generali (Schweiz) Holding AG | 071 | CHF | 3,053,500 | G | 4 | 58.95 | | | 100.00 | 100.00 |
| | | | | | | | 41.05 | Redoze Holding N.V. | | |
| Fortuna Investment AG | 071 | CHF | 1,000,000 | G | 8 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 |
| BSI S.A. | 071 | CHF | 440,000,000 | G | 7 | 100.00 | | Part. Maat. Graafschap Holland | 100.00 | 100.00 |
| Luganova SA | 071 | CHF | 3,000,000 | G | 10 | 100.00 | | BSI S.A. | 100.00 | 100.00 |
| Generali Worldwide Insurance | 201 | EUR | 86,733,397 | G | 3 | 100.00 | | Part. Maat. Graafschap Holland | 100.00 | 100.00 |
| Generali International Ltd | 201 | EUR | 13,938,259 | G | 3 | 100.00 | | Generali Worldwide Insurance | 100.00 | 100.00 |
| BSI Generali Bank (CI) Ltd | 201 | GBP | 17,000,000 | G | 7 | | 90.00 | BSI S.A. | 100.00 | 100.00 |
| | | | | | | | 10.00 | Generali Worldwide Insurance | | |
| Banca Unione di Credito Cayman | 211 | CHF | 1 | G | 7 | 100.00 | | BSI S.A. | 100.00 | 100.00 |
| Fortuna Lebens-Versicherung AG | 090 | CHF | 10,000,000 | G | 3 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 |
| Fortuna Investment AG, Vaduz | 090 | CHF | 1,000,000 | G | 11 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 |
| Generali Asigurari S.A. | 061 | RON | 120,000,000 | G | 3 | | 83.79 | Generali Holding Vienna AG | 83.79 | 83.78 |
| Generali Sigorta A.S. | 076 | TRY | 4,300,000 | G | 3 | | 98.59 | Generali Turkey Holding B.V. | 98.59 | 78.87 |
| Generali Osiguranje d.d. | 261 | HRK | 81,000,000 | G | 3 | 100.00 | | | 100.00 | 100.00 |
| GLL Properties Fund I LP | 069 | USD | 111,829,726 | G | 10 | | 100.00 | GLL AMB Generali Prop. Fund I | 100.00 | 84.61 |
| GLL Properties Fund II LP | 069 | USD | 48,277,740 | G | 11 | | 100.00 | GLL AMB Generali Prop. Fund II | 100.00 | 84.61 |
| GLL Properties 444 NM LP | 069 | USD | 48,277,740 | G | 10 | | 100.00 | GLL Properties Fund II LP | 100.00 | 84.61 |
| Generali USA Life Reassurance | 069 | USD | 10,000,000 | G | 6 | | 100.00 | Generali U.S. Holdings Inc. | 100.00 | 100.00 |
| Transocean Holding Corporation | 069 | USD | 4,980,600 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Generali U.S. Holdings Inc. | 069 | USD | 1,000 | G | 4 | 100.00 | | | 100.00 | 100.00 |
| Generali Corporate S.A. | 006 | ARS | 5,700,000 | G | 3 | 100.00 | | | 100.00 | 100.00 |
| Caja de Seguros S.A. | 006 | ARS | 225,000,000 | G | 3 | | 99.00 | Caja de Ahorro y Seguro S.A. | 99.00 | 47.02 |
| La Caja de Seguros de Retiro | 006 | ARS | 5,020,000 | G | 3 | | 95.00 | Caja de Seguros S.A. | 100.00 | 47.05 |
| | | | | | | | 5.00 | Caja de Ahorro y Seguro S.A. | | |
| La Estrella Seguros de Retiro | 006 | ARS | 27,256,439 | G | 3 | | 50.00 | Caja de Seguros S.A. | 50.00 | 23.51 |
| Caja de Ahorro y Seguro S.A. | 006 | ARS | 143,575,000 | G | 4 | 47.50 | | | 47.50 | 47.50 |
| Generali do Brasil | 011 | BRL | 136,798,631 | G | 3 | 1.82 | | | 99.98 | 99.98 |
| | | | | | | | 72.58 | Transocean do Brasil Part. | | |
| | | | | | | | 25.57 | GENPAR Empreend. e Partec. S.A. | | |
| Transocean do Brasil Part. | 011 | BRL | 170,026,868 | G | 4 | 99.99 | | | 100.00 | 100.00 |
| | | | | | | | 0.01 | Transocean Holding Corporation | | |
| GENPAR Empreend. e Partec. S.A. | 011 | BRL | 20,099,036 | G | 4 | | 0.01 | Transocean do Brasil Part. | 100.00 | 100.00 |
| | | | | | | | 99.99 | Transocean Holding Corporation | | |
| Generali Colombia Vida S.A. | 017 | COP | 4,199,989,500 | G | 3 | 15.38 | | | 99.81 | 90.44 |
| | | | | | | | 68.28 | Generali Colombia S.A. | | |
| | | | | | | | 16.16 | Transocean Holding Corporation | | |
| Generali Colombia S.A. | 017 | COP | 14,700,000,000 | G | 3 | 81.83 | | | 86.28 | 86.28 |

Subsidiaries consolidated line by line

| Company | Country | Currency | Share capital in original currency | Method ⁽¹⁾ | Activity ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ |
|--------------------------------|---------|----------|------------------------------------|-----------------------|-------------------------|--------|----------|--------------------------------|--------|-------------------------------------|
| | | | | | | | | Through | Total | |
| | | | | | | | 4.44 | Transocean Holding Corporation | | |
| Generali Ecuador S.A. | 024 | USD | 2,130,000 | G | 3 | 51.74 | | | 51.74 | 51.74 |
| Migdal Insurance Co. Ltd | 182 | ILS | 174,418,000 | G | 3 | | 100.00 | Migdal Insurance&Fin. Holding | 100.00 | 69.79 |
| Migdal Insurance&Fin. Holding | 182 | ILS | 10,459,000 | G | 4 | 0.98 | | | 69.79 | 69.79 |
| | | | | | | | 42.85 | Part. Maat. Graafschap Holland | | |
| | | | | | | | 25.96 | Participatie Maat. Transhol | | |
| Migdal Eshkol Finansim B.M. | 182 | ILS | 485,000 | G | 9 | | 100.00 | Migdal Insurance Co. Ltd | 100.00 | 69.79 |
| Aseguradora General S.A. | 033 | GTQ | 72,000,000 | G | 3 | 51.00 | | | 51.00 | 51.00 |
| Seguros Banorte Generali SA CV | 046 | MXN | 656,794,722 | G | 3 | | 21.85 | Flandria Participations Fin. | 49.00 | 49.00 |
| | | | | | | | 21.85 | Part. Maat. Graafschap Holland | | |
| | | | | | | | 5.31 | Transocean Holding Corporation | | |
| Pensiones Banorte Generali S.A | 046 | MXN | 191,470,260 | G | 3 | | 24.50 | Flandria Participations Fin. | 49.00 | 49.00 |
| | | | | | | | 24.50 | Part. Maat. Graafschap Holland | | |
| Solida Banorte Generali Afore | 046 | MXN | 543,559,244 | G | 3 | | 24.50 | Flandria Participations Fin. | 49.00 | 49.00 |
| | | | | | | | 24.50 | Part. Maat. Graafschap Holland | | |
| Generali Pilipinas Life Ass. | 027 | PHP | 1,040,971,531 | G | 3 | | 100.00 | Generali Pilipinas Holding | 100.00 | 36.00 |
| Generali Pilipinas Insurance | 027 | PHP | 882,710,319 | G | 3 | | 100.00 | Generali Pilipinas Holding | 100.00 | 36.00 |
| Generali Pilipinas Holding | 027 | PHP | 1,094,040,232 | G | 4 | | 60.00 | Generali Asia N.V. | 60.00 | 36.00 |
| Generali Assurance (Thailand) | 072 | THB | 1,000,000,000 | G | 3 | | 25.00 | Generali Asia N.V. | 75.00 | 32.43 |
| | | | | | | | 50.00 | KAG Holding Co. Ltd | | |
| Generali Insurance (Thailand) | 072 | THB | 300,000,000 | G | 3 | | 25.00 | Generali Asia N.V. | 75.00 | 32.43 |
| | | | | | | | 50.00 | KAG Holding Co. Ltd | | |
| IWF Holding Co. Ltd | 072 | THB | 2,100,000 | G | 4 | | 58.10 | Generali Asia N.V. | 58.10 | 34.86 |
| KAG Holding Co. Ltd | 072 | THB | 707,244,200 | G | 4 | | 100.00 | IWF Holding Co. Ltd | 100.00 | 34.86 |
| Generali China Life Insurance | 016 | CNY | 1,900,000,000 | G | 3 | 50.00 | | | 50.00 | 50.00 |
| Generali China Insurance | 016 | CNY | 500,000,000 | G | 3 | 50.00 | | | 50.00 | 50.00 |
| Generali Reassurance (Bermuda) | 207 | USD | 250,000 | G | 6 | | 100.00 | Generali U.S. Holdings Inc. | 100.00 | 100.00 |

The percentage of consolidation in each subsidiaries consolidated line by line is 100.00%

n.a.: not applicable

(1) Consolidation method : Line-by-line consolidation method=G; Proportionate consolidation method=P; Line-by-line consolidation method arising from joint management=U

(2) 1=Italian insurance companies; 2=EU insurance companies; 3=non EU insurance companies; 4=insurance holding companies; 5=EU reinsurance companies; 6=non EU reinsurance companies; 7=banks; 8=asset management companies; 10=real estate companies; 11=other

(3) Net Group participation percentage

The total percentage of votes exercitable at shareholders' general meeting, which differs from that of direct on indirect shareholding, is as follows:

Intesa Vita 55.56%

Generali Verzekeringsgroep NV 98.56%

IWF Holding Co. Ltd 100.00%

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) | |
|--------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|--------------------------------|-------------------------------------|-------------------------|-----------|
| | | | | | | Direct | Indirect | Through | | | |
| Icare Servizi S.p.A. | 086 | EUR | 10,500 | a | 11 | 100.00 | | Europ Assistance Italia S.p.A. | 100.00 | 87.04 | 0 |
| Phone Business Service S.r.l. | 086 | EUR | 10,000 | a | 11 | 100.00 | | Europ Assistance Service SpA | 100.00 | 87.04 | 10 |
| Generali Horizon S.p.A. | 086 | EUR | 15,520,000 | a | 9 | 100.00 | | | 100.00 | 100.00 | 15,520 |
| A7 S.r.l.(**) | 086 | EUR | 200,000 | c | 10 | 20.50 | | | 40.10 | 30.35 | 3,866 |
| | | | | | | 19.60 | | Alleanza Assicurazioni S.p.A. | | | |
| Dolphin Investments S.r.l. | 086 | EUR | 46,320 | b | 9 | 32.47 | | Generali Horizon S.p.A. | 32.47 | 32.47 | 0 |
| EU-RA Europe Rating S.p.A. | 086 | EUR | 200,000 | b | 9 | 20.00 | | Banca Generali S.p.A. | 20.00 | 12.05 | 34 |
| Assitimm S.r.l. | 086 | EUR | 10,000 | a | 10 | 1.00 | | | 100.00 | 76.41 | 60 |
| | | | | | | 99.00 | | Generali Properties S.p.A. | | | |
| Initium S.r.l. (**) | 086 | EUR | 250,000 | b | 10 | 49.00 | | Generali Properties S.p.A. | 49.00 | 37.32 | 4,413 |
| Heracles Immobiliare S.r.l. | 086 | EUR | 1,200,000 | a | 10 | 100.00 | | Generali Properties S.p.A. | 100.00 | 76.17 | 22,219 |
| CityLife S.r.l. | 086 | EUR | 3,010,000 | b | 10 | 26.67 | | Generali Properties S.p.A. | 26.67 | 20.31 | 48,594 |
| Continuum S.r.l. (**) | 086 | EUR | 9,263,466 | b | 10 | 40.00 | | Generali Properties S.p.A. | 40.00 | 30.47 | 3,419 |
| Sementi Ross S.r.l. | 086 | EUR | 102,800 | a | 11 | 100.00 | | Sementi Dom Dotto S.p.A. | 100.00 | 100.00 | 0 |
| Il Pino S.r.l. | 086 | EUR | 15,000 | a | 11 | 100.00 | | Genagricola S.p.A. | 100.00 | 100.00 | 7,266 |
| Sementi Dom Dotto S.p.A. | 086 | EUR | 683,076 | a | 11 | 100.00 | | Genagricola S.p.A. | 100.00 | 100.00 | 984 |
| Enofila S.r.l. | 086 | EUR | 2,972,000 | a | 11 | 100.00 | | | 100.00 | 100.00 | 2,972 |
| Il Celso - Societa' Agricola | 086 | EUR | 20,000 | a | 11 | 100.00 | | Enofila S.r.l. | 100.00 | 100.00 | 0 |
| Casaleto S.r.l | 086 | EUR | 1,976,000 | a | 11 | 100.00 | | Genagricola S.p.A. | 100.00 | 100.00 | 1,976 |
| Il Tiglio - Societa' Agricola | 086 | EUR | 20,000 | a | 11 | 100.00 | | Enofila S.r.l. | 100.00 | 100.00 | 0 |
| S. Alessandro Fiduciaria SpA | 086 | EUR | 100,000 | a | 11 | 100.00 | | Banca Generali S.p.A. | 100.00 | 60.27 | 165 |
| Ippocastano - Società Agricola | 086 | EUR | 20,000 | a | 11 | 100.00 | | Enofila S.r.l. | 100.00 | 100.00 | 0 |
| Agenzia la Torre S.r.l. | 086 | EUR | 20,000 | a | 11 | 100.00 | | Sementi Dom Dotto S.p.A. | 100.00 | 100.00 | 0 |
| Natalia S.r.l. | 086 | EUR | 90,000 | a | 11 | 100.00 | | Agricola San Giorgio S.p.A. | 100.00 | 50.28 | 4,684 |
| Intesa Previdenza SIM S.p.A. | 086 | EUR | 15,300,000 | b | 8 | 21.47 | | | 21.47 | 21.47 | 3,947 |
| Servizi Tecnologici Avanzati | 086 | EUR | 102,000 | b | 11 | 25.00 | | | 25.00 | 25.00 | 0 |
| EOS Servizi Fiduciari SpA | 086 | EUR | 600,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 733 |
| Genetel Servizi Assicurativi | 086 | EUR | 10,400 | a | 11 | 100.00 | | La Venezia Assicurazioni | 100.00 | 100.00 | 10 |
| Tiberina S.r.l. | 086 | EUR | 20,000 | a | 11 | 100.00 | | Ina Assitalia S.p.A. | 100.00 | 100.00 | 20 |
| Net International S.p.A. | 086 | EUR | 3,750,000 | b | 4 | 20.00 | | Flandria Participations Fin. | 20.00 | 20.00 | 0 |
| Jupiter 12 S.r.l. | 086 | EUR | 12,000 | a | 10 | 100.00 | | Fata Assicurazioni Danni SpA | 100.00 | 99.96 | 3,716 |
| Telco S.p.A. (**) | 086 | EUR | 4,849,038,420 | b | 11 | 11.89 | | | 28.01 | 24.60 | 1,323,125 |
| | | | | | | 0.15 | | Generali Lebensversicherung AG | | | |
| | | | | | | 0.41 | | AachenMünchener Lebensvers. | | | |
| | | | | | | 0.07 | | AachenMünchener Versicherung | | | |
| | | | | | | 1.16 | | Volksfürsorge Deutsche Lebens. | | | |
| | | | | | | 0.05 | | Volksfürsorge Deutsche Sachv. | | | |
| | | | | | | 0.06 | | Generali Versicherung AG (D) | | | |
| | | | | | | 0.17 | | Central Krankenversicherung AG | | | |
| | | | | | | 0.11 | | Cosmos Lebensversicherungs AG | | | |
| | | | | | | 2.08 | | Generali Vie S.A. | | | |
| | | | | | | 6.19 | | Alleanza Assicurazioni S.p.A. | | | |
| | | | | | | 5.69 | | Ina Assitalia S.p.A. | | | |
| Consel S.p.A. | 086 | EUR | 21,193,335 | b | 11 | 27.81 | | Toro Assicurazioni S.p.A. | 27.81 | 27.81 | 32,000 |
| AEON Trust Soc. Italiana Trust | 086 | EUR | 100,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 100 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|------------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|--------|----------|--------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | | | Through | Total | | |
| BG Fiduciaria Sim S.p.A. | 086 | EUR | 5,200,000 | a | 8 | 100.00 | | Banca Generali S.p.A. | 100.00 | 60.27 | 11,779 |
| CGM Italia SIM S.p.A. | 086 | EUR | 750,000 | b | 11 | 20.00 | | BSI S.A. | 20.00 | 20.00 | 150 |
| Generali Property Invest. SGR | 086 | EUR | 5,000,000 | a | 8 | 100.00 | | Gen Inv S.p.A. | 100.00 | 95.23 | 5,000 |
| Solaris S.r.l. (**) | 086 | EUR | 20,000 | b | 10 | 40.00 | | Generali Properties S.p.A. | 40.00 | 30.47 | 5,818 |
| SIMGENIA S.p.A. SIM | 086 | EUR | 5,200,000 | a | 8 | 100.00 | | Banca Generali S.p.A. | 100.00 | 60.27 | 5,456 |
| G.T.I. SGR p.A. | 086 | EUR | 5,200,000 | a | 8 | 20.00 | | BSI S.A. | 90.00 | 86.66 | 5,085 |
| | | | | | | | 70.00 | Generali SGR S.p.A. | | | |
| Agorà Investimenti S.p.A. | 086 | EUR | 163,020 | b | 9 | 33.49 | | | 33.49 | 33.49 | 23,220 |
| Cestar S.r.l. | 086 | EUR | 2,040,000 | a | 11 | 100.00 | | | 100.00 | 100.00 | 8,885 |
| Consorzio Ag.Gen.Ina-Assitalia | 086 | EUR | 52,122 | a | 11 | | 1.00 | GGL S.p.A. | 100.00 | 100.00 | 1 |
| | | | | | | | 99.00 | Ina Assitalia S.p.A. | | | |
| Donatello Intermediazione Srl | 086 | EUR | 59,062 | a | 11 | 10.87 | | | 100.00 | 100.00 | 76 |
| | | | | | | | 89.13 | Ina Assitalia S.p.A. | | | |
| Ente Teatrale Italiano | 086 | EUR | 61,975 | b | 11 | 33.33 | | | 33.33 | 33.33 | 0 |
| BBG Beteiligungsges. | 094 | EUR | 25,600 | a | 9 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 51 |
| Lloyd Immobilien GmbH | 094 | EUR | 204,600 | a | 10 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 1,059 |
| COMMERZ PARTNER GmbH | 094 | EUR | 250,000 | b | 11 | 40.60 | | Volksfürsorge Deutsche Lebens. | 50.00 | 42.05 | 0 |
| | | | | | | | 9.40 | Deutsche Bausparkasse Badenia | | | |
| GLL GmbH & Co. Retail KG | 094 | EUR | 395,810,000 | b | 11 | 26.07 | | | 46.28 | 43.14 | 171,824 |
| | | | | | | | 2.53 | Generali Lebensversicherung AG | | | |
| | | | | | | | 5.05 | AachenMünchener Lebensvers. | | | |
| | | | | | | | 5.05 | Volksfürsorge Deutsche Lebens. | | | |
| | | | | | | | 7.58 | Central Krankenversicherung AG | | | |
| GLL Real Estate Partners GmbH | 094 | EUR | 1,000,000 | b | 10 | 49.50 | | Flandria Participations Fin. | 49.50 | 49.50 | 9,008 |
| Zweite AM RE Verwaltungsges | 094 | EUR | 25,000 | a | 9 | 100.00 | | AachenMünchener Versicherung | 100.00 | 84.11 | 25 |
| G.&G. Lüder Versicherungsmakl. | 094 | EUR | 153,388 | b | 11 | 50.00 | | Generali Versicherung AG (D) | 50.00 | 42.37 | 0 |
| Generali Seminarzentrum GmbH | 094 | EUR | 25,600 | a | 11 | 100.00 | | Generali Versicherung AG (D) | 100.00 | 84.74 | 0 |
| Generali Employee Benefits | 094 | EUR | 61,400 | a | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 | 308 |
| Versicherungs-Planer-Vermittl. | 094 | EUR | 25,600 | a | 11 | 100.00 | | Generali Lebensversicherung AG | 100.00 | 86.91 | 20 |
| IV Verwaltungsges.für Vers. | 094 | EUR | 25,600 | a | 11 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 26 |
| Walter Sohn GmbH | 094 | EUR | 25,600 | a | 11 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 205 |
| Deutscher Lloyd GmbH | 094 | EUR | 30,700 | a | 11 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 0 |
| MLV Beteiligungsverwaltungsges. | 094 | EUR | 51,129 | a | 9 | 100.00 | | Generali Holding Vienna AG | 100.00 | 100.00 | 51 |
| AMB Generali Pensionsfonds AG | 094 | EUR | 3,000,000 | a | 2 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 3,757 |
| Walter Sohn GmbH & Co. KG | 094 | EUR | 199,404 | a | 11 | | 7.69 | Generali Lloyd AG | 100.00 | 86.72 | 0 |
| | | | | | | | 92.31 | Walter Sohn GmbH | | | |
| Kleylein & Cie Actuarial Serv. | 094 | EUR | 25,750 | a | 11 | 60.00 | | Generali Lebensversicherung AG | 60.00 | 52.15 | 102 |
| Generali Finanz Service GmbH | 094 | EUR | 26,000 | a | 11 | 100.00 | | Generali Lloyd AG | 100.00 | 86.72 | 0 |
| Azur Space Solar Power GmbH | 094 | EUR | 100,000 | a | 11 | 100.00 | | Renewable Investment Holding | 100.00 | 99.99 | 0 |
| Deutsche Vermögensberatung AG (**) | 094 | EUR | 120,000,000 | b | 11 | 50.00 | | AMB Generali Holding AG | 50.00 | 42.05 | 211,073 |
| AM Siebte Immobilien AG&Co. KG | 094 | EUR | 25,000 | a | 10 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 | 25 |
| Thuringia Versicherungsvermit. | 094 | EUR | 61,355 | a | 11 | 16.67 | | IV Verwaltungsges.für Vers. | 16.67 | 14.45 | 0 |
| AMB Generali Finanzdienstleis. | 094 | EUR | 52,000 | a | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 | 54 |
| Volksfürsorge Pensionsmanagem. | 094 | EUR | 52,000 | a | 11 | 100.00 | | Volksfürsorge Deutsche Lebens. | 100.00 | 84.11 | 54 |
| AMPAS GmbH | 094 | EUR | 205,000 | a | 11 | 100.00 | | Volksfürsorge Deutsche Sachv. | 100.00 | 84.11 | 1,265 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) | |
|--|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|--------------------------------|-------------------------------------|-------------------------|-------|
| | | | | | | Direct | Indirect | Through | | | |
| ATLAS Dienstleistungen | 094 | EUR | 4,090,335 | a | 11 | 74.00 | | AachenMünchener Lebensvers. | 74.00 | 62.24 | 3,502 |
| AM Ges. betr. Altersversorgung | 094 | EUR | 60,000 | a | 11 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 | 60 |
| Cosmos Finanzservice GmbH | 094 | EUR | 25,565 | a | 11 | 100.00 | | Cosmos Versicherung AG | 100.00 | 84.11 | 779 |
| Volkfürsorge Fixed Assets | 094 | EUR | 104,000 | a | 11 | 100.00 | | Volkfürsorge Deutsche Lebens. | 100.00 | 84.11 | 104 |
| FVD Finanzplanung Vorsorgeman. | 094 | EUR | 250,000 | a | 11 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 | 0 |
| Treuhandges.des Deutsche Wert. | 094 | EUR | 25,565 | b | 11 | 20.00 | | AMB Generali Holding AG | 20.00 | 16.82 | 0 |
| Cosmos Fixed Assets GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | | Cosmos Lebensversicherungs AG | 100.00 | 84.11 | 24 |
| ID Innovative Datenverarbeit. | 094 | EUR | 260,000 | b | 11 | 30.00 | | PSC Insurance-Consulting GmbH | 30.00 | 30.00 | 0 |
| Central Fixed Assets GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | | Central Krankenversicherung AG | 100.00 | 84.11 | 25 |
| Hotel und Seniorenr. Rosenpark | 094 | EUR | 511,292 | b | 11 | 25.00 | | AachenMünchener Lebensvers. | 25.00 | 21.03 | 0 |
| Versicherungsmakler Beteilig. | 094 | EUR | 1,550,000 | b | 11 | 26.00 | | Volkfürsorge Deutsche Sachv. | 26.00 | 21.87 | 4,930 |
| VGI-Vertriebsgesellschaft | 094 | EUR | 100,000 | a | 11 | 51.00 | | ALLWO Allgemeine Wohnungsverm. | 51.00 | 42.89 | 0 |
| AMB Generali Immobilien GmbH | 094 | EUR | 2,600,000 | a | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 | 640 |
| AM RE Verwaltungs GmbH | 094 | EUR | 25,000 | a | 9 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 | 25 |
| AM Versicherungsvermittlung | 094 | EUR | 25,000 | a | 11 | 100.00 | | AachenMünchener Versicherung | 100.00 | 84.11 | 25 |
| ver.di Service GmbH | 094 | EUR | 75,000 | b | 11 | 33.33 | | Volkfürsorge Deutsche Lebens. | 33.33 | 28.04 | 35 |
| Schloss Bensberg Management | 094 | EUR | 250,000 | a | 10 | 100.00 | | AachenMünchener Lebensvers. | 100.00 | 84.11 | 1,244 |
| AM Ges. für Verkaufsförderung | 094 | EUR | 500,000 | a | 11 | 100.00 | | ATLAS Dienstleistungen | 100.00 | 62.24 | 0 |
| Icare Allemagne S.A. | 094 | EUR | 25,000 | a | 11 | 100.00 | | Icare S.A. | 100.00 | 99.94 | 25 |
| IG BCE Mitglieder-Service GmbH | 094 | EUR | 75,000 | b | 11 | 33.33 | | Volkfürsorge Deutsche Lebens. | 33.33 | 28.04 | 32 |
| IG BAU Mitglieder-Service GmbH | 094 | EUR | 75,000 | b | 11 | 33.33 | | Volkfürsorge Deutsche Lebens. | 33.33 | 28.04 | 14 |
| VOV GmbH | 094 | EUR | 154,000 | b | 11 | 15.00 | | AachenMünchener Versicherung | 30.00 | 25.33 | 673 |
| | | | | | | 15.00 | | Generali Versicherung AG (D) | | | |
| AMB Generali Sicherungs GmbH | 094 | EUR | 25,000 | a | 11 | 100.00 | | AMB Generali Holding AG | 100.00 | 84.11 | 3,636 |
| Volkfürsorge 7Immobilien AGKG | 094 | EUR | 25,000 | a | 10 | 100.00 | | Volkfürsorge Deutsche Lebens. | 100.00 | 84.11 | 25 |
| Grundstücksgesellschaft mbH & Co. KG | 094 | EUR | n.a. | a | 11 | 74.00 | | AMB Generali Immobilien | 74.00 | 62.24 | 0 |
| Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH | 094 | EUR | 25,000 | a | 11 | 74.00 | | AMB Generali Immobilien | 74.00 | 62.24 | 0 |
| Groupement Technique d'Assur. | 029 | EUR | 10,000 | b | 11 | 45.00 | | Generali Vie S.A. | 45.00 | 44.99 | 726 |
| Global Car Services S.A. | 029 | EUR | 10,000 | b | 11 | 50.00 | | Europ Assistance France S.A. | 50.00 | 49.96 | 0 |
| Cofifo S.A. | 029 | EUR | 4,500,000 | a | 9 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 4,681 |
| Generali France et Cie | 029 | EUR | 1,500 | a | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SAI des 154-156 Bd de la Gare | 029 | EUR | 48,000 | a | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 4,964 |
| Sotrimlo S.A. | 029 | EUR | 40,000 | a | 10 | 89.84 | | Generali IARD S.A. | 99.92 | 99.89 | 0 |
| | | | | | | 10.04 | | Generali Vie S.A. | | | |
| | | | | | | 0.04 | | Generali France S.A. | | | |
| GIE Gropo Zurich Agencies | 029 | EUR | n.a. | a | 11 | 100.00 | | Generali IARD S.A. | 100.00 | 99.97 | 0 |
| SAI Trois Collines de Mougins | 029 | EUR | 184,463 | b | 10 | 33.31 | | Generali IARD S.A. | 48.26 | 48.25 | 154 |
| | | | | | | 14.96 | | Generali Vie S.A. | | | |
| Saint Christoly Bordeaux | 029 | EUR | 304,898 | b | 10 | 50.00 | | Generali IARD S.A. | 50.00 | 49.99 | 154 |
| Generali Immobilier Gestion | 029 | EUR | 3,810,000 | a | 10 | 100.00 | | Assurance France Generali SA | 100.00 | 99.98 | 1,000 |
| Generali Challenges S.A. | 029 | EUR | 39,000 | a | 11 | 100.00 | | Generali France S.A. | 100.00 | 99.98 | 39 |
| Generali 3 S.A. | 029 | EUR | 39,000 | a | 11 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 | 39 |
| Generali Strategie France SAS | 029 | EUR | 2,000,000 | a | 11 | 49.00 | | | 100.00 | 99.99 | 0 |
| | | | | | | 51.00 | | Generali France S.A. | | | |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|--------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|--------|----------|-------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | | | Through | Total | | |
| Sorgho S.A. | 029 | FRF | 10,000,000 | b | 11 | | 10.00 | Generali IARD S.A. | 20.00 | 19.99 | 0 |
| | | | | | | | 10.00 | Generali Vie S.A. | | | |
| Generali Reassurance Courtage | 029 | EUR | 3,016,656 | a | 11 | | 99.99 | Assurance France Generali SA | 99.99 | 99.97 | 2,219 |
| Generali Thalia Investments SA | 029 | EUR | 1,000,000 | a | 8 | | 25.00 | BSI S.A. | 100.00 | 96.66 | 900 |
| | | | | | | | 10.00 | Thalia S.A. | | | |
| | | | | | | | 65.00 | Gen Inv S.p.A. | | | |
| Noreco S.A. | 029 | FRF | 2,000,000 | a | 11 | | 0.03 | Generali IARD S.A. | 99.93 | 99.90 | 562 |
| | | | | | | | 0.05 | Generali Vie S.A. | | | |
| | | | | | | | 0.03 | L'Equité IARD S.A. | | | |
| | | | | | | | 0.03 | Européenne de Protection Jur. | | | |
| Trieste Courtage S.A. | 029 | EUR | 416,000 | a | 11 | | 0.02 | Generali Vie S.A. | 99.98 | 99.96 | 39 |
| | | | | | | | 99.96 | Assurance France Generali SA | | | |
| Bourbon Courtage S.A. | 029 | EUR | 124,500 | a | 11 | | 0.12 | Generali IARD S.A. | 100.00 | 93.07 | 126 |
| | | | | | | | 0.12 | Generali Vie S.A. | | | |
| | | | | | | | 99.76 | Prudence Creole | | | |
| Generali Informatique S.A. | 029 | EUR | 2,250,000 | a | 11 | | 41.10 | Generali IARD S.A. | 100.00 | 99.96 | 2,171 |
| | | | | | | | 40.76 | Generali Vie S.A. | | | |
| | | | | | | | 0.33 | L'Equité IARD S.A. | | | |
| | | | | | | | 17.80 | Europ Assistance France S.A. | | | |
| Generali Gerance S.A. | 029 | EUR | 228,000 | a | 11 | | 99.67 | Generali Vie S.A. | 99.67 | 99.64 | 241 |
| Europ Assistance IHS Services | 029 | EUR | 37,000 | a | 11 | | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| E3 S.A. | 029 | EUR | 5,000 | a | 11 | | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.94 | 5 |
| Risque et Sérénité S.A. | 029 | EUR | 2,654,410 | b | 9 | | 16.36 | Generali Vie S.A. | 46.98 | 46.96 | 2,335 |
| | | | | | | | 30.62 | Assurance France Generali SA | | | |
| Arche SA | 029 | EUR | 120,975 | a | 10 | | 79.31 | Coffio S.A. | 79.31 | 79.28 | 0 |
| GIE Réunion aérienne | 029 | EUR | 10,000 | a | 11 | | 24.93 | Generali IARD S.A. | 24.93 | 24.92 | 0 |
| GIE Réunion spatiale | 029 | EUR | 10,000 | a | 11 | | 25.17 | Generali IARD S.A. | 25.17 | 25.16 | 0 |
| IHS Services S.A. | 029 | EUR | 37,000 | a | 11 | | 100.00 | Europ Assistance IHS Services | 100.00 | 99.94 | 0 |
| Gestas S.A. | 029 | EUR | 32,000 | a | 11 | | 100.00 | Icare S.A. | 100.00 | 99.94 | 152 |
| SCI Avenue de France Generali | 029 | EUR | 153,000 | a | 10 | | 0.10 | Generali IARD S.A. | 100.00 | 99.97 | 0 |
| | | | | | | | 99.90 | Generali Vie S.A. | | | |
| SCI du 130 BD Bineau | 029 | EUR | 7,220,000 | a | 10 | | 100.00 | Generali IARD S.A. | 100.00 | 99.98 | 0 |
| SCI France Mornay Toulouse | 029 | EUR | 9,148,464 | a | 10 | | 100.00 | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI Res Bois des Roches | 029 | EUR | 38,000,152 | a | 10 | | 100.00 | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SAS 2 ISO | 029 | EUR | 4,000,000 | a | 10 | | 100.00 | Generali Vie S.A. | 100.00 | 99.97 | 44,570 |
| SCEA de Foncaude | 029 | EUR | 1,910,690 | a | 10 | | 100.00 | Generali Vie S.A. | 100.00 | 99.97 | 1,841 |
| SCI Generali Asnieres | 029 | EUR | 4,116,123 | a | 10 | | 100.00 | Generali IARD S.A. | 100.00 | 99.98 | 4,116 |
| SCI du Chateau La France | 029 | EUR | 5,485,987 | a | 10 | | 100.00 | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI France Mornay Lyon | 029 | EUR | 6,645,000 | a | 10 | | 100.00 | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI Les 3 Collines Le Ferandou | 029 | EUR | 304,000 | b | 10 | | 33.30 | Generali IARD S.A. | 48.30 | 48.29 | 142 |
| | | | | | | | 15.00 | Generali Vie S.A. | | | |
| SCI Generali Pierre-Grenier | 029 | EUR | 5,335,715 | a | 10 | | 100.00 | Generali IARD S.A. | 100.00 | 99.98 | 5,336 |
| SC Progador (SCI) | 029 | EUR | 405,000 | a | 10 | | 0.37 | Generali IARD S.A. | 100.00 | 99.97 | 0 |
| | | | | | | | 99.63 | Generali Vie S.A. | | | |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) | |
|-----------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|--------------------------------|-------------------------------------|-------------------------|--------|
| | | | | | | Direct | Indirect | Through | | | |
| SCI 3 Londres-70 St Lazare | 029 | EUR | 152,000 | a | 10 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 | 0 |
| SCI Cogipar | 029 | EUR | 10,000 | a | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI du 13 Rue de Londres | 029 | EUR | 152,000 | a | 10 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 | 0 |
| SCI Font Romeu Neige et Soleil | 029 | EUR | 15,200 | a | 10 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 | 0 |
| SCI Immovie | 029 | EUR | 17,662 | a | 10 | 0.02 | | Generali IARD S.A. | 100.00 | 99.97 | 823 |
| | | | | | | 99.98 | | Generali Vie S.A. | | | |
| SCI Viroflay 10-12 Libération | 029 | EUR | 3,000 | a | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI Les Serres Le Touquet | 029 | EUR | 1,500 | a | 10 | 76.00 | | Generali IARD S.A. | 100.00 | 99.97 | 0 |
| | | | | | | 24.00 | | Generali Vie S.A. | | | |
| SCI Montrose Parc | 029 | EUR | 3,812,500 | a | 10 | 27.50 | | Generali IARD S.A. | 70.00 | 69.98 | 2,669 |
| | | | | | | 42.50 | | Generali Vie S.A. | | | |
| SNC Domaine Pont de L'Arche | 029 | EUR | 152,500 | a | 10 | 35.00 | | Generali IARD S.A. | 70.00 | 69.98 | 107 |
| | | | | | | 35.00 | | Generali Vie S.A. | | | |
| GIE Eur Ass Clearing Center | 029 | EUR | 0 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| GIE Eur Ass Sys information | 029 | EUR | 0 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| Generali Gestion Santé (GIE) | 029 | EUR | 0 | a | 11 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 | 0 |
| GIE Le Restaurant Haussmann | 029 | EUR | 0 | a | 11 | 100.00 | | Assurance France Generali SA | 100.00 | 99.98 | 0 |
| Réseau Generali France (GIE) | 029 | EUR | 0 | a | 11 | 100.00 | | Generali IARD S.A. | 100.00 | 99.98 | 0 |
| Generali Carnot | 029 | EUR | 783,705 | a | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI St Marc | 029 | EUR | 50,000 | a | 10 | 99.00 | | Prudence Creole | 100.00 | 93.06 | 0 |
| | | | | | | 1.00 | | Bourbon Courtage S.A. | | | |
| Generali le Moncey Sarl | 029 | EUR | 919,020 | a | 10 | 100.00 | | Generali Vie S.A. | 100.00 | 99.97 | 0 |
| SCI Beaine Logistique 1 | 029 | EUR | 1,000 | a | 10 | 100.00 | | SC Generali Logistique | 100.00 | 99.97 | 3,562 |
| Courtage Inter Caraïbes | 029 | EUR | 38,100 | a | 11 | 99.76 | | GFA Caraïbes | 99.76 | 99.74 | 38 |
| SK Versicherung AG | 008 | EUR | 3,633,500 | b | 2 | 20.43 | | Generali Holding Vienna AG | 39.66 | 39.66 | 2,354 |
| | | | | | | 19.23 | | Generali Versicherung AG (A) | | | |
| Drei-Banken Versicherungs-AG (**) | 008 | ATS | 100,000,000 | b | 7 | 20.00 | | Generali Holding Vienna AG | 20.00 | 20.00 | 6,001 |
| Triumph Vermögenplanung GmbH | 008 | EUR | 36,336 | a | | 100.00 | | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| Treugeld Vermögensplanung GmbH | 008 | EUR | 145,346 | a | | 100.00 | | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| Versicherungsdienst BAWAG PSK | 008 | EUR | 40,000 | b | | 49.99 | | Generali Holding Vienna AG | 49.99 | 49.99 | 146 |
| Europ Assistance Gesellschaft | 008 | EUR | 70,000 | a | 11 | 25.00 | | Generali Holding Vienna AG | 100.00 | 99.96 | 420 |
| | | | | | | 75.00 | | Europ Assistance Holding S.A. | | | |
| Risk-Aktiv Consulting GmbH | 008 | EUR | 50,000 | a | 11 | 100.00 | | Generali Versicherung AG (A) | 100.00 | 100.00 | 8,770 |
| Generali 3Banken Holding AG (**) | 008 | EUR | 70,000 | b | 9 | 49.30 | | Generali Versicherung AG (A) | 49.30 | 49.30 | 71,098 |
| Hypo Holding GmbH (**) | 008 | EUR | 50,000 | b | 9 | 25.00 | | Generali Holding Vienna AG | 25.00 | 25.00 | 68,412 |
| Allgemeine Immobilien-Verw. | 008 | EUR | 145,346 | a | 10 | 37.50 | | | 100.00 | 100.00 | 2,090 |
| | | | | | | 62.50 | | Generali Holding Vienna AG | | | |
| M.O.F. Beta Immobilien AG | 008 | EUR | 1,000 | b | | 20.00 | | Generali Immobilien AG | 20.00 | 20.00 | 0 |
| EKZ Mariahilfer Strasse 77 | 008 | EUR | 35,000 | a | 11 | 100.00 | | Generali Versicherung AG (A) | 100.00 | 100.00 | 1,289 |
| M.O.F. Immobilien AG | 008 | EUR | 1,000,000 | b | 10 | 20.00 | | Generali Immobilien AG | 20.00 | 20.00 | 9,834 |
| EWH Vermögensverwaltung AG | 008 | EUR | 70,000 | a | 10 | 93.02 | | Generali Immobilien AG | 93.02 | 93.02 | 66 |
| GHV-Split Vermögensverwaltung | 008 | EUR | 3,956,477 | a | 11 | 67.23 | | Generali Rückversicherung AG | 67.23 | 67.23 | 3,657 |
| Generali FinanzService GmbH | 008 | EUR | 50,000 | a | 11 | 100.00 | | Generali Bank AG | 100.00 | 100.00 | 50 |
| AVS Privatkunden Versicherungs | 008 | EUR | 36,000 | b | 11 | 49.00 | | Care Consult Versicherungsmak. | 49.00 | 36.74 | 0 |
| 3 Banken-Generali Investment (**) | 008 | EUR | 2,600,000 | b | 8 | 48.57 | | Generali Holding Vienna AG | 48.57 | 48.57 | 1,690 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|--------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|--------|----------|--------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | | | Through | Total | | |
| Risk-Aktiv Versicherungsserv. | 008 | EUR | 35,000 | a | 11 | | 100.00 | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| BONUS-Mitarbeitervorsorgekass. | 008 | EUR | 1,500,000 | b | 11 | | 50.00 | Generali Holding Vienna AG | 50.00 | 50.00 | 1,500 |
| Generali Telefon-Auftragserv. | 008 | EUR | 35,000 | a | 11 | | 100.00 | Generali Bank AG | 100.00 | 100.00 | 35 |
| Car Care Consult Versicherungs | 008 | EUR | 35,000 | a | 11 | | 100.00 | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| Medwell Internet Services GmbH | 008 | EUR | 496,000 | a | 11 | | 100.00 | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| Generali Betriebsrestaurazion | 008 | EUR | 36,336 | a | 11 | | 100.00 | Generali Versicherung AG (A) | 100.00 | 100.00 | 484 |
| Interunfall/AIV-Leasing Vorar. | 008 | EUR | 36,336 | a | 11 | | 10.00 | Generali Versicherung AG (A) | 100.00 | 100.00 | 2,751 |
| | | | | | | | 90.00 | Allgemeine Immobilien Verw. KG | | | |
| Partner Service Consulting | 008 | EUR | 35,000 | a | 11 | | 100.00 | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| MAS Versicherungsmakler GmbH | 008 | EUR | 36,336 | a | 11 | | 100.00 | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| TTC-Training Center Unterem. | 008 | EUR | 35,000 | a | 11 | | 100.00 | Europäische Reiseversicherungs | 100.00 | 74.99 | 204 |
| Global Private Equity Holding | 008 | EUR | 4,388,000 | b | 9 | | 11.62 | Generali Versicherung AG (A) | 23.02 | 21.53 | 888 |
| | | | | | | | 11.39 | Generali Lebensversicherung AG | | | |
| Care Consult Versicherungsmak. | 008 | EUR | 138,078 | a | 11 | | 100.00 | Europäische Reiseversicherungs | 100.00 | 74.99 | 2,110 |
| PSC Insurance-Consulting GmbH | 008 | EUR | 54,504 | a | 11 | | 100.00 | Risk-Aktiv Consulting GmbH | 100.00 | 100.00 | 0 |
| Generali/AIV Leasing Vorarlb. | 008 | EUR | 36,336 | a | 11 | | 10.00 | Generali Versicherung AG (A) | 100.00 | 100.00 | 3,020 |
| | | | | | | | 90.00 | Allgemeine Immobilien Verw. KG | | | |
| Generali/AIV Leasing Salzburg | 008 | EUR | 36,336 | a | 11 | | 10.00 | Generali Versicherung AG (A) | 100.00 | 100.00 | 2,184 |
| | | | | | | | 90.00 | Allgemeine Immobilien Verw. KG | | | |
| Generali/AIV Leasing St.Pölten | 008 | EUR | 36,336 | a | 11 | | 10.00 | Generali Versicherung AG (A) | 100.00 | 100.00 | 2,351 |
| | | | | | | | 90.00 | Allgemeine Immobilien Verw. KG | | | |
| Interunfall/AIV-Leasing Salz. | 008 | EUR | 36,336 | a | 11 | | 10.00 | Generali Versicherung AG (A) | 100.00 | 100.00 | 3,385 |
| | | | | | | | 90.00 | Allgemeine Immobilien Verw. KG | | | |
| 3-BG Cash | 008 | EUR | 2,732 | b | 11 | | 29.28 | Generali Versicherung AG (A) | 35.69 | 35.69 | 75,517 |
| | | | | | | | 6.41 | Generali Pensionskasse AG | | | |
| 3 Banken Nachhaltigkeitsfonds | 008 | EUR | 3,756,000 | b | 11 | | 15.97 | Generali Versicherung AG (A) | 22.63 | 22.63 | 4,979 |
| | | | | | | | 6.66 | Generali Pensionskasse AG | | | |
| 3 Banken Inflationsschutzfonds | 008 | EUR | 4,238,700 | b | 11 | | 35.39 | Generali Versicherung AG (A) | 41.29 | 41.29 | 20,239 |
| | | | | | | | 5.90 | Generali Pensionskasse AG | | | |
| Europ Assistance Travel S.A. | 067 | EUR | 60,101 | a | 11 | | 99.90 | Europ Assistance Servicios SA | 99.90 | 99.84 | 219 |
| Gensegur Agencia de Seguros SA | 067 | EUR | 60,101 | a | 11 | | 100.00 | La Estrella S.A. | 100.00 | 99.83 | 60 |
| Tishman Speyer Europ Strategic | 031 | EUR | 36,848,362 | a | | | 25.00 | Generali Lebensversicherung AG | 100.00 | 84.81 | 0 |
| | | | | | | | 25.00 | AachenMünchener Lebensvers. | | | |
| | | | | | | | 50.00 | Volksfürsorge Deutsche Lebens. | | | |
| Robert Malatier | 031 | GBP | 51,258 | b | 11 | | 24.93 | Generali IARD S.A. | 24.93 | 24.92 | 402 |
| Tenax Capital Limited | 031 | GBP | 600,000 | b | 9 | | 74.50 | Genirland Limited | 74.50 | 74.50 | 541 |
| Generali Portfolio Management | 031 | GBP | 250,000 | a | 8 | | 100.00 | BSI S.A. | 100.00 | 100.00 | 814 |
| Global Investment Planning Ltd | 031 | GBP | 10,000 | a | 11 | | 100.00 | BSI S.A. | 100.00 | 100.00 | 14 |
| Leumi Insurance Services (UK) | 031 | GBP | 1,296,000 | a | 11 | | 51.00 | Migdal Holdings & Management | 100.00 | 69.79 | 0 |
| | | | | | | | 49.00 | lhud Insurance Agencies Ltd | | | |
| Dedale S.A. | 009 | EUR | 1,000,005 | a | 5 | | 99.97 | Generali Belgium S.A. | 100.00 | 99.92 | 1,000 |
| | | | | | | | 0.03 | Generali Belgium Invest S.A. | | | |
| Icare Belgique S.A. | 009 | EUR | 6,250 | a | 11 | | 100.00 | Icare S.A. | 100.00 | 99.94 | 0 |
| BVBA Verzekeringskant. Soenen | 009 | EUR | 18,600 | a | 11 | | 99.80 | Generali Belgium S.A. | 99.80 | 99.72 | 2,016 |
| IXIA N.V. | 009 | EUR | 62,000 | a | 11 | | 96.00 | Generali Belgium S.A. | 100.00 | 99.92 | 594 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|--------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|--------------------------------|-------------------------------------|-------------------------|
| | | | | | | Direct | Indirect | Through | | |
| | | | | | | | 4.00 | Generali Belgium Invest S.A. | | |
| Groupe Vervietois d'Assureurs | 009 | EUR | 62,000 | a | 11 | 99.92 | 99.92 | Generali Belgium S.A. | 100.00 | 571 |
| | | | | | | | 0.08 | Generali Belgium Invest S.A. | | |
| Generali Capital Finance B.V. | 050 | EUR | 10,000,000 | a | 8 | 25.00 | | | 100.00 | 10,000 |
| | | | | | | | 75.00 | Generali Finance B.V. | | |
| Europ Assistance Nederland BV | 050 | EUR | 363,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 0 |
| VHD Holding BV | 050 | EUR | 1,389,253 | a | | 57.17 | | Europ Assistance Holding S.A. | 57.17 | 6,281 |
| VHD Euroopenet BV | 050 | EUR | 20,000 | a | | 100.00 | | VHD Holding BV | 100.00 | 0 |
| VHD Facilitair BV | 050 | EUR | 90,756 | a | | 100.00 | | VHD Holding BV | 100.00 | 0 |
| VHD Car and Service BV | 050 | EUR | 18,151 | a | | 100.00 | | VHD Holding BV | 100.00 | 0 |
| VHD Omnicare BV | 050 | EUR | 18,000 | a | | 100.00 | | VHD Holding BV | 100.00 | 0 |
| CORIS NL BV | 050 | EUR | 18,151 | a | | 100.00 | | VHD Omnicare BV | 100.00 | 0 |
| Saxon Land B.V. | 050 | EUR | 18,200 | b | 10 | 50.00 | | Part. Maat. Graafschap Holland | 50.00 | 5,286 |
| Generali Horizon B.V. | 050 | EUR | 240,000 | a | 4 | 100.00 | | Generali Worldwide Insurance | 100.00 | 17,808 |
| Generali Vermogensbeheer B.V. | 050 | EUR | 18,151 | a | 11 | 100.00 | | Generali Verzekeringsgroep NV | 100.00 | 18 |
| Nederlands Algemeen Verzek. | 050 | EUR | 18,151 | a | 11 | 100.00 | | Generali Verzekeringsgroep NV | 100.00 | 18 |
| Lippmann Deelnemingen B.V. | 050 | EUR | 5,445,363 | b | 11 | 33.32 | | Nederlands Algemeen Verzek. | 33.32 | 0 |
| NV De Nederlanden van Nu | 050 | EUR | 226,890 | a | 11 | 100.00 | | Generali Verzekeringsgroep NV | 100.00 | 8,153 |
| ANAC Verzekeringen B.V. | 050 | EUR | 12,500 | a | 11 | 100.00 | | Nederlands Algemeen Verzek. | 100.00 | 0 |
| Assurantiekantoor Kerkhof B.V. | 050 | EUR | 18,151 | a | 11 | 100.00 | | Nederlands Algemeen Verzek. | 100.00 | 0 |
| Generali PPF Holding B.V. | 050 | EUR | 18,000 | a | | 51.00 | | | 51.00 | 12,317 |
| Intesa Life Limited | 040 | EUR | 1 | a | 2 | 100.00 | | Intesa Vita S.p.A. | 100.00 | 300 |
| Alcmena Sàrl | 092 | EUR | 34,000 | b | 9 | 20.00 | | BSI S.A. | 20.00 | 0 |
| Renewable Investment Holding | 092 | EUR | 1,000,000 | a | 8 | 100.00 | | Flandria Participations Fin. | 100.00 | 22,531 |
| Nord Est Investment Partners | 092 | EUR | 380,981 | b | 9 | 32.15 | | | 32.15 | 7,310 |
| UBS (Lux) Euro Value Added | 092 | EUR | 282,200,000 | b | 10 | | 7.09 | Generali Lebensversicherung AG | 26.58 | 29,093 |
| | | | | | | | 7.09 | AachenMünchener Lebensvers. | | |
| | | | | | | | 1.77 | AachenMünchener Versicherung | | |
| | | | | | | | 10.63 | Volksfürsorge Deutsche Lebens. | | |
| Generali Investment Luxembourg | 092 | EUR | 1,288,125 | a | 11 | 100.00 | | Gen Inv S.p.A. | 100.00 | 2,142 |
| BSI Art Collection S.A. | 092 | CHF | 1,000,000 | a | 9 | 99.00 | | BSI S.A. | 99.00 | 573 |
| NEIP II S.A.- Sicar | 092 | EUR | 1,500,000 | b | | 47.39 | | | 47.39 | 711 |
| BG Investment Luxembourg S.A. | 092 | EUR | 2,000,000 | a | | 100.00 | | Banca Generali S.p.A. | 100.00 | 2,000 |
| Bioventure Trading S.A. | 055 | EUR | 50,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 50 |
| Ponte Alta Lda | 055 | EUR | 400,000 | a | 11 | 100.00 | | Europ Assistance Portugal | 100.00 | 399 |
| Primeira Cruz Lda | 055 | EUR | 660,982 | a | 11 | 60.00 | | Ponte Alta Lda | 60.00 | 0 |
| Lordship Consultadoria e Serv. | 055 | EUR | 50,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 50 |
| Nordic Assistance A/S | 021 | DKK | 500,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 0 |
| Europ Assistance Kft | 077 | HUF | 24,000,000 | a | 11 | 74.00 | | Europ Assistance Holding S.A. | 100.00 | 105 |
| | | | | | | | 26.00 | Generali-Providencia Biztosító | | |
| Familio Befektetési Tanácsadó | 077 | HUF | 426,000,000 | a | 11 | 98.59 | | Generali-Providencia Biztosító | 98.59 | 1,872 |
| Generali Ingatlan Kft | 077 | HUF | 1,250,000,000 | a | 10 | 96.00 | | Generali-Providencia Biztosító | 100.00 | 4,747 |
| | | | | | | | 4.00 | Generali Biztosítási Ügyn. Kft | | |
| Generali Biztosítási Ügyn. Kft | 077 | HUF | 603,000,000 | a | 8 | 98.34 | | Generali-Providencia Biztosító | 100.00 | 1,637 |
| | | | | | | | 1.66 | Generali Ingatlan Kft | | |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|--------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|--------|----------|--------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | | | Through | Total | | |
| Első Hazai Pénztárszervező Rt. | 077 | HUF | 90,000,000 | a | 8 | | 74.00 | Generali-Providencia Biztosító | 100.00 | 100.00 | 333 |
| | | | | | | | 26.00 | Generali Biztosítási Ügyn. Kft | | | |
| Generali Alapkezelő Rt. | 077 | HUF | 500,000,000 | a | 8 | 100.00 | | | 100.00 | 100.00 | 2,007 |
| Genertel Biztosító Zrt | 077 | HUF | 1,700 | a | 11 | | 100.00 | Generali-Providencia Biztosító | 100.00 | 100.00 | 6,725 |
| Európai Utazásbiztosítás-közv. | 077 | HUF | 3,000,000 | a | 11 | | 100.00 | Európai Utazási Biztosító R.t. | 100.00 | 70.75 | 16 |
| Europ Assistance Polska Spzoo | 054 | PLN | 250,000 | a | 11 | | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.94 | 73 |
| Generali AutoProgram Spzoo | 054 | PLN | 4,000 | a | 11 | | 100.00 | Generali Towarzystwo Ubezpiec. | 100.00 | 100.00 | 2,688 |
| Europ Assistance s.r.o. | 275 | CZK | 2,900,000 | a | 11 | | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.94 | 470 |
| Generali Velky Spalicek S.r.o. | 275 | CZK | 1,800,000 | a | 10 | | 100.00 | Generali Immobilien AG | 100.00 | 100.00 | 18,437 |
| DO Liegenschaftsverwaltung | 275 | CZK | 35,000,000 | a | 10 | | 100.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | 1,392 |
| Generali Real Estate s.r.o. | 275 | CZK | 264,064,522 | a | 10 | | 100.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | 9,738 |
| Generali Car Care s.r.o. | 275 | CZK | 1,000,000 | a | 11 | | 100.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | 38 |
| Generali Penzijní Fond a.s. | 275 | CZK | 50,000,000 | a | 11 | | 100.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | 1,889 |
| Generali Servis s.r.o. | 275 | CZK | 100,000 | a | 11 | | 100.00 | Generali Pojistovna a.s. | 100.00 | 100.00 | 4 |
| Zad Victoria AD | 012 | BGN | 10,110,000 | a | | | 67.00 | Fata Assicurazioni Danni SpA | 67.00 | 66.97 | 11,234 |
| Generali Zakrila MediDental | 012 | BGN | 100,000 | a | 11 | | 100.00 | Generali Zakrila Health-Insur. | 100.00 | 88.67 | 77 |
| Generali Net Insurance Broker | 012 | BGN | 50,000 | a | | | 100.00 | Generali Bulgaria Holding AD | 100.00 | 100.00 | 0 |
| Nordic Assistance AB | 068 | SEK | 725,000 | a | 11 | | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| Nordic Claims Handling AB | 068 | SEK | 100,000 | a | 11 | | 100.00 | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| MAKB s.r.o. | 276 | SKK | 220,000 | a | 10 | | 100.00 | Generali Immobilien AG | 100.00 | 100.00 | 6 |
| Outputcenter s.r.o. | 276 | SKK | 200,000 | a | 10 | | 100.00 | Generali Immobilien AG | 100.00 | 100.00 | 66 |
| VUB Generali d.s.s., a.s. | 276 | SKK | 304,000,000 | b | 11 | | 50.00 | Generali Poistovna a.s. | 50.00 | 50.00 | 13,508 |
| Generali Consulting s.r.o. | 276 | SKK | 210,000 | a | 11 | | 100.00 | Generali Poistovna a.s. | 100.00 | 100.00 | 0 |
| Generali IT S.s.r.o. | 276 | SKK | 5,000,000 | a | 11 | | 100.00 | Generali VIS Informatik GmbH | 100.00 | 100.00 | 132 |
| Europäische Reiseversicherung | 263 | UAH | 8,960,000 | a | 3 | | 69.90 | Europäische Reiseversicherungs | 100.00 | 79.13 | 977 |
| | | | | | | | 25.10 | Europ Assistance Versicherung | | | |
| | | | | | | | 5.00 | Generali Garant Insurance JSC | | | |
| EuroAssistance Ltd | 263 | UAH | 1,000,000 | b | 11 | | 49.00 | Generali Garant Insurance JSC | 49.00 | 25.67 | 36 |
| Eurotransitservice JSC | 263 | UAH | 85,000 | a | | | 70.29 | Generali Garant Insurance JSC | 70.29 | 36.82 | 0 |
| Transinvestservice Ltd | 263 | UAH | 644,000 | a | | | 90.00 | Generali Garant Insurance JSC | 90.00 | 47.15 | 0 |
| Sviko Ltd | 263 | UAH | 4,280,873 | a | | | 100.00 | Generali Garant Insurance JSC | 100.00 | 52.39 | 0 |
| Garant-Trast Ltd | 263 | UAH | 9,987,403 | a | | | 100.00 | Generali Garant Insurance JSC | 100.00 | 52.39 | 0 |
| Garant-Consulting Ltd | 263 | UAH | 1,486,267 | a | | | 99.00 | Generali Garant Insurance JSC | 99.00 | 51.86 | 0 |
| Diana Private Enterprise | 263 | UAH | 75,000 | a | | | 100.00 | Generali Garant Insurance JSC | 100.00 | 52.39 | 0 |
| Leasing Company 'Garant' JSC | 263 | UAH | 60,000 | b | | | 25.00 | Generali Garant Insurance JSC | 25.00 | 13.10 | 0 |
| Autoalliance Pension Fund | 263 | UAH | 133,000 | b | | | 25.00 | Generali Garant Insurance JSC | 25.00 | 13.10 | 0 |
| Malvina Ltd | 263 | UAH | 38,200 | b | | | 41.00 | Generali Garant Insurance JSC | 41.00 | 21.48 | 0 |
| Chernigivautotrans JSC | 263 | UAH | 146,020 | b | | | 48.53 | Generali Garant Insurance JSC | 48.53 | 25.42 | 0 |
| AIV d.o.o. | 261 | HRK | 20,000 | a | 10 | | 100.00 | Allgemeine Immobilien-Verw. | 100.00 | 100.00 | 0 |
| CPM Internacional d.o.o. | 261 | HRK | 275,600 | a | 11 | | 100.00 | Sementi Dom Dotto S.p.A. | 100.00 | 100.00 | 0 |
| Voluntary Pension Fund M.Delta | 289 | CSD | 1 | a | 8 | | 100.00 | Delta Generali Osiguranje a.d. | 100.00 | 50.02 | 1,695 |
| Financial Strategy Monaco SAM | 091 | EUR | 750,000 | b | 11 | | 20.00 | BSI Monaco SAM | 20.00 | 20.00 | 0 |
| CGPM SAM | 091 | EUR | 500,000 | b | 11 | | 20.00 | BSI Monaco SAM | 20.00 | 20.00 | 0 |
| BSI Laran S.A. | 071 | CHF | 1,000,000 | a | 9 | | 100.00 | BSI S.A. | 100.00 | 100.00 | 60 |
| SIL Soc. Immobiliare Lugano | 071 | CHF | 15,200,000 | b | 10 | | 18.12 | BSI S.A. | 18.12 | 18.12 | 0 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) | |
|--------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|--------------------------------|-------------------------------------|-------------------------|--------|
| | | | | | | Direct | Indirect | Through | | | |
| Immobilière Odeon S.A. | 071 | CHF | 510,000 | a | 10 | 100.00 | | Generali Assurances Générales | 100.00 | 99.92 | 0 |
| BSI Wertheim Merchant House SA | 071 | CHF | 300,000 | b | 11 | 50.00 | | BSI S.A. | 50.00 | 50.00 | 91 |
| BSI Art Collection S.A. | 071 | CHF | 100,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 60 |
| BUC Financial Products SA | 071 | CHF | 100,000 | a | 9 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 60 |
| Insurbriassuisse Family Office | 071 | CHF | 2,000,000 | b | 9 | 22.50 | | BSI S.A. | 22.50 | 22.50 | 0 |
| Thalia S.A. | 071 | CHF | 1,000,000 | a | 9 | 51.00 | | BSI S.A. | 100.00 | 97.66 | 589 |
| | | | | | | 49.00 | | Generali SGR S.p.A. | | | |
| Aldon AG | 071 | CHF | 100,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 60 |
| Calas S.A. | 071 | CHF | 100,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 60 |
| Finmo S.A. | 071 | CHF | 50,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 30 |
| B-Source S.A. | 071 | CHF | 2,400,000 | a | 11 | 63.00 | | BSI S.A. | 63.00 | 63.00 | 6,094 |
| Funicolare Lugano-Paradiso | 071 | CHF | 600,000 | b | 11 | 31.08 | | BSI S.A. | 31.08 | 31.08 | 0 |
| Iavipe S.A. | 071 | CHF | 1,200,000 | a | 10 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 725 |
| Autolinee Regionali Luganesi | 071 | CHF | 653,000 | b | 11 | 27.58 | | BSI S.A. | 27.58 | 27.58 | 0 |
| Ganos S.A. | 071 | CHF | 100,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 60 |
| Generali Group Partner AG | 071 | CHF | 100,000 | a | 11 | 100.00 | | Generali (Schweiz) Holding AG | 100.00 | 100.00 | 60 |
| Foot.Pro S.A. | 071 | CHF | 250,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 0 |
| Citadel Ins. Co. PLC | 105 | MTL | 2,000,000 | b | 11 | 21.00 | | Ina Assitalia S.p.A. | 21.00 | 21.00 | 978 |
| Lombard Bank Malta plc (**) | 105 | MTL | 2,133,586 | b | 7 | 26.57 | | BSI S.A. | 26.57 | 26.57 | 20,551 |
| Europ Assistance Océanie S.A. | 105 | XPF | 24,000,000 | a | 11 | 99.88 | | Europ Assistance Holding S.A. | 99.88 | 99.82 | 286 |
| Generali Portfolio Management | 201 | USD | 20,000 | a | 4 | 100.00 | | Generali Worldwide Insurance | 100.00 | 100.00 | 300 |
| BSI Trust Corp. (Channel Isl.) | 201 | USD | 200,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 1,167 |
| BSI Administrators Ltd | 201 | USD | 10,000 | a | 11 | 100.00 | | BSI Generali Bank (CI) Ltd | 100.00 | 100.00 | 0 |
| A.G. Insurance Managers Ltd | 201 | GBP | 10,000 | a | 11 | 99.94 | | | 99.94 | 99.94 | 27 |
| Europäische Reiseversicherung | 262 | RUB | 7,000,000,000 | a | 3 | 100.00 | | Europäische Reiseversicherungs | 100.00 | 74.99 | 1,539 |
| Europ Assistance CEI 000 | 262 | RUB | 10,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| Europ Assistance Vostok 000 | 262 | RUB | 10,000 | a | 11 | 60.00 | | Europ Assistance CEI 000 | 60.00 | 59.97 | 0 |
| FATA Asigurari Agricole S.A. | 061 | RON | 15,000,000 | a | 2 | 100.00 | | Fata Assicurazioni Danni SpA | 100.00 | 99.96 | 5,203 |
| AIV-Administrare de Cladirii | 061 | ROL | 50,000 | a | 11 | 100.00 | | Allgemeine Immobilien-Verw. | 100.00 | 100.00 | 0 |
| Generali Fond de Pensii SA | 061 | RON | 14,100,000 | a | | 99.99 | | Generali Holding Vienna AG | 100.00 | 100.00 | 24,599 |
| | | | | | | 0.01 | | Generali Asigurari S.A. | | | |
| S.C. Genagricola Romania | 061 | ROL | 7,482,570 | a | 11 | 100.00 | | Genagricola S.p.A. | 100.00 | 100.00 | 10,603 |
| S.C. San Pietro Romania | 061 | ROL | 4,225,600,000 | a | 11 | 100.00 | | Agricola San Giorgio S.p.A. | 100.00 | 50.28 | 103 |
| S.C. Aqua Mures | 061 | ROL | 410,000,000 | a | 11 | 99.00 | | Genagricola S.p.A. | 100.00 | 100.00 | 10 |
| | | | | | | 1.00 | | Casaletto S.r.l | | | |
| S.C. La Quercia S.r.l. | 061 | RON | 35,900 | a | 11 | 100.00 | | Inf - Societa' Agricola S.p.A. | 100.00 | 100.00 | 10 |
| Worldwide Assistance Services | 069 | USD | 5,000,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 1,949 |
| General Securities Corp. | 069 | USD | 5,000 | a | 9 | 100.00 | | Transocean Holding Corporation | 100.00 | 100.00 | 471 |
| Genamerica Management Corp. | 069 | USD | 50,000 | a | 11 | 100.00 | | | 100.00 | 100.00 | 6 |
| Generali Consulting Solutions | 069 | USD | 156,420 | a | 11 | 100.00 | | | 100.00 | 100.00 | 107 |
| Generali Claims Solutions LLC | 069 | USD | 100,000 | a | 11 | 100.00 | | Generali Consulting Solutions | 100.00 | 100.00 | 0 |
| Worldwide Assistance Canada | 013 | CAD | 4,725,608 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 4,726 |
| Canadian Medical Network Inc. | 013 | CAD | 6,000,000 | a | 11 | 100.00 | | Worldwide Assistance Canada | 100.00 | 99.94 | 0 |
| La Caja ART S.A. | 006 | ARS | 48,500,000 | b | 3 | 50.00 | | Caja de Seguros S.A. | 50.00 | 23.51 | 5,153 |
| Inst. del Seguro de Misiones | 006 | ARS | 750,000 | a | 3 | 94.95 | | Caja de Seguros S.A. | 99.95 | 47.03 | 1,373 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Direct | Indirect | Shareholding % | | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|---------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|--------|----------|--------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | | | Through | Total | | |
| | | | | | | | 5.00 | Caja de Ahorro y Seguro S.A. | | | |
| Tradición Seguros S.A. | 006 | ARS | 22,200,000 | a | 3 | 3.10 | | Caja de Seguros S.A. | 100.00 | 47.49 | 11 |
| | | | | | | | 96.90 | Caja de Ahorro y Seguro S.A. | | | |
| Europ Assistance Argentina S.A. | 006 | ARS | 2,786,456 | a | 11 | 34.00 | | Caja de Seguros S.A. | 100.00 | 50.95 | 148 |
| | | | | | | | 66.00 | Ponte Alta Lda | | | |
| Ritenere S.A. | 006 | ARS | 12,000 | a | 11 | 0.83 | | Caja de Seguros S.A. | 100.00 | 47.50 | 3 |
| | | | | | | | 99.17 | Caja de Ahorro y Seguro S.A. | | | |
| Worldwide Assistance Brasil | 011 | BRL | 2,975,000 | a | 11 | 100.00 | | Primeira Cruz Lda | 100.00 | 31.78 | 0 |
| Consortio | 011 | BRL | n.a. | a | 11 | 100.00 | | Worldwide Assistance Brasil | 100.00 | 31.78 | 0 |
| BSI Serviços Ltda | 011 | BRL | 2,111,134 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 0 |
| BSI Servicios Internacionales | 015 | CLP | 64,000,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 0 |
| Europ Assistance SA (Chile) | 015 | CLP | 335,500,000 | a | 11 | 25.50 | | Europ Assistance Holding S.A. | 51.00 | 38.99 | 109 |
| | | | | | | | 25.50 | Ponte Alta Lda | | | |
| La Nacional Cia Inmobiliaria | 024 | USD | 47,647 | a | 10 | 100.00 | | Generali Ecuador S.A. | 100.00 | 51.74 | 957 |
| Europ Assistance México S.A. | 046 | MXN | 69,799 | b | 11 | 49.00 | | Europ Assistance Holding S.A. | 49.00 | 48.97 | 0 |
| Asistencia Banorte Generali | 046 | MXN | 50,000 | a | 11 | 99.00 | | Seguros Banorte Generali SA CV | 100.00 | 49.00 | 3 |
| | | | | | | | 1.00 | Pensiones Banorte Generali SA | | | |
| Comercial Banorte Generali SA | 046 | MXN | 5,800,000 | a | 11 | 33.00 | | Seguros Banorte Generali SA CV | 100.00 | 49.00 | 363 |
| | | | | | | | 33.00 | Pensiones Banorte Generali SA | | | |
| | | | | | | | 34.00 | Solida Banorte Generali Afore | | | |
| Servicios Banorte Generali SA | 046 | MXN | 2,300,000 | a | 11 | 33.00 | | Seguros Banorte Generali SA CV | 100.00 | 49.00 | 144 |
| | | | | | | | 33.00 | Pensiones Banorte Generali SA | | | |
| | | | | | | | 34.00 | Solida Banorte Generali Afore | | | |
| BSI Servicios S.A. | 080 | UYU | 1,100,000 | a | 11 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 0 |
| BSI Trust Corp. (Bahamas) Ltd | 271 | USD | 1,000,000 | a | 8 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 926 |
| EA Bahamas Ltd | 271 | USD | 5,000 | a | 11 | 99.98 | | Europ Assistance IHS Services | 99.98 | 99.92 | 0 |
| Europ Assistance WS (S.Africa) | 078 | ZAR | 890,287 | a | 11 | 61.00 | | Europ Assistance Holding S.A. | 61.00 | 60.97 | 228 |
| LawCall Marketing Pty Ltd | 078 | ZAR | 100 | a | 11 | 100.00 | | Europ Assistance WS (S.Africa) | 100.00 | 60.97 | 0 |
| Care Assist Pty Ltd | 078 | ZAR | 4,249,769 | a | 11 | 100.00 | | Europ Assistance WS (S.Africa) | 100.00 | 60.97 | 0 |
| Access Health Africa (Pty) Ltd | 078 | ZAR | 4,000 | a | 11 | 100.00 | | Europ Assistance WS (S.Africa) | 100.00 | 60.97 | 0 |
| MRI Criticare Medical Rescue | 078 | ZAR | 200 | a | 11 | 100.00 | | Europ Assistance WS (S.Africa) | 100.00 | 60.97 | 0 |
| Europ Assistance Israel Ltd | 182 | ILS | 100,000 | a | 11 | 50.00 | | Europ Assistance Holding S.A. | 100.00 | 84.87 | 343 |
| | | | | | | | 50.00 | Migdal Insurance Co. Ltd | | | |
| Migdal Holdings & Management | 182 | ILS | 810 | a | 4 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 2,054 |
| Mivtach-Simon Insurance Ag. | 182 | ILS | 1 | a | 9 | 100.00 | | Migdal Holdings & Management | 100.00 | 69.79 | 0 |
| Migdal P.E. Ltd | 182 | ILS | 100 | a | 9 | 100.00 | | Migdal Investments Management | 100.00 | 69.79 | 0 |
| Generali Realities Ltd | 182 | ILS | 2 | a | 10 | 99.95 | | | 99.95 | 99.95 | 0 |
| Migdal Real Estate Holdings | 182 | ILS | 6,166 | a | 10 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| Ashmoret Tihona Ltd | 182 | ILS | 1,000 | a | | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| Hamagen Properties Ltd | 182 | ILS | 6,090,837 | a | 10 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| Pel - Hamagen House Ltd | 182 | ILS | 14,066,596 | a | 10 | 100.00 | | Hamagen Properties Ltd | 100.00 | 69.79 | 0 |
| New Makefet Pension & Benefit | 182 | ILS | 1,698 | a | 8 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 40,977 |
| Amot Habituah Assurance Ag | 182 | ILS | 4 | a | 11 | 100.00 | | Mivtach-Simon Insurance Ag. | 100.00 | 69.79 | 0 |
| Amir Aloni Assurance Ag | 182 | ILS | 400 | a | 11 | 75.00 | | Mivtach-Simon Insurance Ag. | 75.00 | 52.34 | 0 |
| Makefet Financial Services | 182 | ILS | 1,000 | a | 11 | 55.00 | | New Makefet Pension & Benefit | 100.00 | 55.66 | 0 |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Total | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|--|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|-------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| | | | | | | 45.00 | | Froline Exclusive Ltd | | | |
| New Makefet Providence Fund | 182 | ILS | 1,500,000 | a | 8 | 100.00 | | New Makefet Pension & Benefit | 100.00 | 69.79 | 0 |
| Froline Exclusive Ltd | 182 | ILS | 1,000 | a | 11 | 55.00 | | New Makefet Pension & Benefit | 55.00 | 38.38 | 0 |
| Amit Insurance Agencies Ltd | 182 | ILS | 0 | a | 11 | 100.00 | | Ihud Insurance Agencies Ltd | 100.00 | 69.79 | 0 |
| Shaham Veinstein (Netanya) | 182 | ILS | 112 | a | 11 | 100.00 | | Shaham Insurance Agencies Ltd | 100.00 | 69.79 | 0 |
| Sopher Moshe Insurance Ag | 182 | ILS | 157 | b | 11 | 35.03 | | Shaham Insurance Agencies Ltd | 35.03 | 24.45 | 0 |
| Reshef Insurance Agencies Ltd | 182 | ILS | 120 | a | 11 | 50.00 | | Sagi Yogev Life Assur. Agency | 50.00 | 34.89 | 0 |
| Migdal Credit Services Ltd | 182 | ILS | 100 | a | 11 | 100.00 | | Migdal Eshkol Finansim B.M. | 100.00 | 69.79 | 2,186 |
| Migdal Financial Services Ltd | 182 | ILS | 320,000 | a | 11 | 100.00 | | Migdal Eshkol Finansim B.M. | 100.00 | 69.79 | 266 |
| Migdal Leasing Ltd | 182 | ILS | 100 | a | 11 | 100.00 | | Migdal Eshkol Finansim B.M. | 100.00 | 69.79 | 2,123 |
| Municipalit Insurance Agency | 182 | ILS | 100 | b | 11 | 50.00 | | Peltours Insurance Agencies | 50.00 | 25.57 | 0 |
| Ihud Insurance Agencies Ltd | 182 | ILS | 1,500 | a | 11 | 100.00 | | Migdal Holdings & Management | 100.00 | 69.79 | 0 |
| Peltours Insurance Agencies | 182 | ILS | 256,000 | a | 11 | 73.28 | | Migdal Holdings & Management | 73.28 | 51.14 | 0 |
| Sagi Yogev Life Assur. Agency | 182 | ILS | 3,000 | a | 11 | 100.00 | | Migdal Holdings & Management | 100.00 | 69.79 | 0 |
| Shamgad Claims Management Co. | 182 | ILS | 2 | a | 11 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| Maestro Ltd | 182 | ILS | 0 | a | 11 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| Data Car Israel Ltd | 182 | ILS | 30,000 | b | 11 | 50.00 | | Migdal Insurance Co. Ltd | 50.00 | 34.89 | 43 |
| Migdal Mngmt & Provident Funds | 182 | ILS | 905,000 | a | 11 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 237 |
| Rav Ofek Ltd | 182 | ILS | 10,000 | b | 11 | 25.00 | | Migdal Holdings & Management | 25.00 | 17.45 | 0 |
| Shaham Insurance Agencies Ltd | 182 | ILS | 1,818 | a | 11 | 100.00 | | Migdal Holdings & Management | 100.00 | 69.79 | 0 |
| Leibowitz Streichman Consult. | 182 | ILS | 1,000 | a | 11 | 100.00 | | Peltours Insurance Agencies | 100.00 | 51.14 | 0 |
| Ihud-David Berman Ins. Ag. | 182 | ILS | 5 | a | 11 | 100.00 | | Peltours Insurance Agencies | 100.00 | 51.14 | 0 |
| Mivtach Gonen Pension Ins. LAA | 182 | ILS | 100 | a | 11 | 75.00 | | Mivtach-Simon Insurance Ag. | 75.00 | 52.34 | 0 |
| Migdal Capital Markets (1965) | 182 | ILS | 268,551,676 | b | 8 | 50.01 | | Migdal Investments Management | 50.01 | 34.90 | 0 |
| Migdal Investments Management | 182 | ILS | 100 | a | 9 | 100.00 | | Migdal Insurance&Fin. Holding | 100.00 | 69.79 | 20,347 |
| Avgad Yahalom Management Ltd | 182 | ILS | 1,100 | b | 10 | 47.45 | | Migdal Real Estate Holdings | 47.45 | 33.12 | 0 |
| Yozma Pension Fund for Self-Employed Ltd | 182 | ILS | n.a. | a | 11 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| HG Migdal I, LLC | 182 | ILS | n.a. | a | 10 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| HG Migdal II, LLC | 182 | ILS | n.a. | a | 10 | 100.00 | | Migdal Insurance Co. Ltd | 100.00 | 69.79 | 0 |
| Mivtach Granot Assurance Ag. | 182 | ILS | 250 | b | 11 | 40.00 | | Mivtach-Simon Insurance Ag. | 40.00 | 27.92 | 0 |
| Mivtach Rom Insurance Agency | 182 | ILS | 200 | a | 11 | 64.00 | | Mivtach-Simon Insurance Ag. | 64.00 | 44.67 | 0 |
| Mivtach Simon Rubinstein Mor | 182 | ILS | 200 | a | 11 | 64.00 | | Mivtach-Simon Insurance Ag. | 64.00 | 44.67 | 0 |
| TIP-Planning and Pension Cons. | 182 | ILS | 100 | a | 11 | 100.00 | | Mivtach-Simon Insurance Ag. | 100.00 | 69.79 | 0 |
| Tvuna Life Assurance Agency | 182 | ILS | 30 | b | 11 | 33.33 | | Mivtach-Simon Insurance Ag. | 33.33 | 23.26 | 0 |
| Yeud Life Assurance Agency Ltd | 182 | ILS | 100 | a | 11 | 100.00 | | Mivtach-Simon Insurance Ag. | 100.00 | 69.79 | 0 |
| Mivtach-Peltours Insurance Ag. | 182 | ILS | 100 | a | 11 | 100.00 | | Mivtach-Simon Insurance Ag. | 100.00 | 69.79 | 0 |
| Ihud Peltours Diamonds Ins.Ag. | 182 | ILS | 100 | a | 11 | 100.00 | | Peltours Insurance Agencies | 100.00 | 51.14 | 0 |
| Mivtach-Simon Ag. Management | 182 | ILS | 100 | a | 9 | 100.00 | | Mivtach-Simon Insurance Ag. | 100.00 | 69.79 | 0 |
| Tunisie Assistance S.A. | 075 | TND | 1,000,000 | b | 11 | 33.00 | | Europ Assistance Holding S.A. | 33.00 | 32.98 | 268 |
| Europ Assistance Medical SI SA | 075 | TND | 100,000 | b | 11 | 44.00 | | Europ Assistance Holding S.A. | 44.00 | 43.98 | 31 |
| Carthage Assistance Services | 075 | TND | 425,000 | b | 11 | 49.01 | | Europ Assistance Holding S.A. | 49.01 | 48.98 | 271 |
| Maghreb S.A. | 075 | TND | 10,000,000 | b | 3 | 44.17 | | Ina Assitalia S.p.A. | 44.17 | 44.17 | 2,360 |
| GFA Haiti S.A. | 034 | HTG | 1,250,000 | b | 3 | 15.00 | | GFA Caraibes | 30.00 | 29.96 | 4 |
| | | | | | | 15.00 | | Courtage Inter Caraibes | | | |

Non-consolidated subsidiaries and associated companies

| Company | Country | Currency | Share capital in original currency | Activity ⁽¹⁾ | Type ⁽²⁾ | Shareholding % | | | Total | Group equity ratio % ⁽³⁾ | Book value (€ thousand) |
|----------------------------------|---------|----------|------------------------------------|-------------------------|---------------------|----------------|----------|--------------------------------|--------|-------------------------------------|-------------------------|
| | | | | | | Direct | Indirect | Through | | | |
| Europ Assistance (Taiwan) Ltd | 022 | TWD | 5,000,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 0 |
| Europ Assistance W Service Pte | 147 | SGD | 182,102 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 112 |
| Worldwide Assistance Singapore | 147 | SGD | 500,000 | a | 11 | 100.00 | | Europ Assistance W Service Pte | 100.00 | 99.94 | 0 |
| BSI Bank Ltd | 147 | USD | 12,000,000 | a | 7 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 8,151 |
| Intl Inheritance Planning Ltd | 049 | NZD | 5,000 | a | 9 | 100.00 | | BSI S.A. | 100.00 | 100.00 | 0 |
| BSI-Generali Asia Ltd | 103 | HKD | 10,000,000 | a | 9 | 10.00 | | | 100.00 | 100.00 | 872 |
| | | | | | | 90.00 | | BSI S.A. | | | |
| EA Travel Assistance Services | 016 | EUR | 750,000 | a | 11 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 1,750 |
| Future Generali India Life (**) | 114 | INR | 2,000,000,000 | c | 3 | 25.50 | | Part. Maat. Graafschap Holland | 25.50 | 25.50 | 4,331 |
| Future Generali India Insur.(**) | 114 | INR | 2,000,000,000 | c | 3 | 25.50 | | Part. Maat. Graafschap Holland | 25.50 | 25.50 | 4,650 |
| Europ Assistance India Private | 114 | INR | 5,000,000 | a | 3 | 100.00 | | Europ Assistance Holding S.A. | 100.00 | 99.94 | 313 |
| Asuransi Jiwa Arta Mandiri Pr. | 129 | IDR | n.a. | a | 11 | 80.00 | | Generali Asia N.V. | 80.00 | 60.00 | 3,467 |
| BSI Investment Advisors Panama | 051 | USD | 10,000 | a | 11 | 100.00 | | BSI Overseas (Bahamas) Ltd | 100.00 | 100.00 | 278 |
| Care Management Network Inc. | 118 | BBD | 9,000,000 | a | 11 | 100.00 | | EA Bahamas Ltd | 100.00 | 99.92 | 0 |

n.a.: not applicable

(1) 1=Italian insurance companies; 2=EU insurance companies; 3=non EU insurance companies; 4=insurance holding companies; 5=EU reinsurance companies; 6=non EU reinsurance companies; 7=banks; 8=asset management companies; 10=real estate companies; 11=other

(2) a=non-consolidated subsidiaries (IAS 27); b=associated companies (IAS 28); c=joint ventures (IAS 31)

(3) Net Group participation percentage

(**) Companies valued at equity method

The total percentage of votes exercisable at shareholders' general meeting, which differs from that of direct or indirect shareholding, is as follows:

GLL Real Estate Partners GmbH 40.00%

SIL Soc. Immobiliare Lugano 27.55%

Thuringia Versicherungsvermit. 80.00%

Avgad Yahalom Management Ltd 47.00%

Tenax Capital Limited 49.00%

NEIP II S.A.- Sicar 48.39%

List of countries

| Country | Country code |
|----------------------------|--------------|
| ARGENTINA | 006 |
| AUSTRIA | 008 |
| BAHAMAS | 160 |
| BARBADOS | 118 |
| BELGIUM | 009 |
| BERMUDA | 207 |
| BRASIL | 011 |
| BULGARIA | 012 |
| CANADA | 013 |
| CAYMAN (B.W.I.) | 211 |
| CHILE | 015 |
| COLOMBIA | 017 |
| CROATIA | 261 |
| CZECH REPUBLIC | 275 |
| DENMARK | 021 |
| ECUADOR | 024 |
| EIRE | 040 |
| FRANCE | 029 |
| GERMANY | 094 |
| GREECE | 032 |
| GUATEMALA | 033 |
| GUERNSEY | 201 |
| HAITI | 034 |
| HONG KONG | 103 |
| INDIA | 114 |
| ISRAEL | 182 |
| ITALY | 086 |
| LIECHTENSTEIN | 090 |
| LUXEMBOURG | 092 |
| MALTA | 105 |
| MARTINICA | 213 |
| MEXICO | 046 |
| MONACO | 091 |
| NETHERLANDS | 050 |
| NEW ZELAND | 049 |
| PANAMA | 051 |
| PEOPLE'S REPUBLIC OF CHINA | 016 |
| PHILIPPINES | 027 |
| POLAND | 054 |
| POLYNESIAN FRENCH | 105 |
| PORTUGAL | 055 |

List of countries

| Country | Country code |
|-----------------------|--------------|
| SOUTH AFRICA REPUBLIC | 078 |
| REUNION | 247 |
| ROMANIA | 061 |
| RUSSIA | 262 |
| SERBIA | 289 |
| SINGAPORE | 147 |
| SLOVAK REPUBLIC | 276 |
| SLOVENIA | 260 |
| SPAIN | 067 |
| SWEDEN | 068 |
| SWITZERLAND | 071 |
| TAIWAN | 022 |
| THAILAND | 072 |
| TUNISIA | 075 |
| TURKEY | 076 |
| U.S.A. | 069 |
| UCRAINA | 263 |
| UNGARY | 077 |
| UNITED KINGDOM | 031 |
| URUGUAY | 080 |

List of currencies

| Currency | Currency code |
|----------------------|---------------|
| Argentine Peso | ARS |
| Austrian Schilling | ATS |
| Barbados Dollar | BBD |
| Lev (Bulgaria) | BGN |
| Brazilian Real | BRL |
| Canadian Dollar | CAD |
| Swiss Franc | CHF |
| Chilean Peso | CLP |
| Chinese Renminbi | CNY |
| Colombian Peso | COP |
| Dinaro | CSD |
| Czech Krona | CZK |
| Danish Krone | DKK |
| European Euro | EUR |
| French Franc | FRF |
| British Pound | GBP |
| Guatemalan Quetzal | GTQ |
| Hong Kong Dollar | HKD |
| Croatian Kuna | HRK |
| Haitian Gourde | HTG |
| Hungarian Forint | HUF |
| Israeli Scheckel | ILS |
| Indian Rupee | INR |
| Maltese Lira | MTL |
| Mexican Pesos | MXN |
| New Zealand Dollars | NZD |
| Philippine Peso | PHP |
| Polish Zloty (new) | PLN |
| Romanian Leu | ROL |
| Dinaro S&M | RSD |
| Russian Ruble | RUB |
| Swedish Krona | SEK |
| Singapore Dollar | SGD |
| Slovenian Tolar | SIT |
| Slovakian Krona | SKK |
| Thailand Baht | THB |
| Tunisian Dinar | TND |
| New Turkish Lira | TRY |
| New Taiwan Dollar | TWD |
| Ukraine Hryvnia | UAH |
| United States Dollar | USD |

List of currencies

| Currency | Currency code |
|----------------------|---------------|
| Uruguayan Peso (new) | UYU |
| CFP Franc | XPF |
| South African Rand | ZAR |



Placa - Dubrovnik, Croatia



Attestation on the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS 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 consolidated 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 consolidated 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 consolidated financial statements at 31 December 2007:
 - reflect the accounting books and records;
 - prepared in accordance with the International Financial Reporting Standards adopted by the European Union pursuant to EC Regulation No. 1606/2002, Legislative Decree No. 38 of 28 February 2005, the Italian Civil Code, 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 and consolidated companies.

Venice, 17 March 2008

Dott. Giovanni Perissinotto
Managing Director

ASSICURAZIONI GENERALI S.p.A.

Dott. Benoît Jaspar
*Manager in charge of the preparation of
the company's financial reports*

ASSICURAZIONI GENERALI S.p.A.



Samsonova kašna - České Budějovice, Czech Republic



Board of Auditors' report



REPORT OF THE BOARD OF AUDITORS ON THE CONSOLIDATED ACCOUNTS FOR 2007

Dear Shareholders,

The consolidated financial statements of the Generali Group were prepared in accordance with the IAS/IFRS issued by the IASB as approved by the European Union, under Community Regulation 1606 of 19 July 2002 and Italian Legislative Decrees 38/2005 and 209/2005.

The financial statements and the notes were prepared using the layouts required by ISVAP provision No. 2404 of 22 December 2005. The Generali Group elected to supplement the accounts with specific additional items without prejudice to the clarity of the same, providing greater detail in the Notes, in accordance with the aforementioned international accounting standards.

During the year, a new project (Financial Accounting Risk Governance or FARG Project) was launched, to be implemented at both individual company and Group level, to ensure compliance with the provisions of article 154-bis of the Consolidated Finance Law, introduced by Law 262 of 28 December 2005. The project is designed to promote the integrated management of administrative and accounting risks at Group level, and provides complementary targets such as the development of more effective operating processes, organisational alignment and quality improvements in information flows towards the Parent Company.

The Board ascertained:

- the adequacy of the Parent Company organisation as regards the inflow of information and the consolidation procedures;
- compliance with the consolidation principles and other provisions of the Law, specifically the consolidation area and the reference date for the accounts items;
- compliance of the measurement criteria adopted with current laws and regulations.

The Board also attests that the auditing of the accounts of the Group's subsidiaries is consistent with the provisions of the above-mentioned Legislative Decree 58/1998 and CONSOB Resolution 11971 of 14 May 1999. Specifically it attests that also the voluntary accounts auditing of the subsidiaries that are not subject to compulsory auditing under local applicable laws is also consistent with the above provisions.

Venice, 18 March 2008

THE BOARD OF AUDITORS
OF ASSICURAZIONI GENERALI



Trg Sv. Stjepana - Hvar, Croatia



Independent Auditor's report



**AUDITORS' 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.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2007

- 1 We have audited the consolidated financial statements, which comprise the balance sheet, the income statement, the statement of changes in shareholders' equity, the cash flow statement and the related notes of Assicurazioni Generali S.p.A. and its subsidiaries (the "Generali Group") as of 31 December 2007. These consolidated financial statements are the responsibility of Assicurazioni Generali S.p.A.'s directors. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement 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. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 4 April 2007.

- 3 In our opinion, the consolidated financial statements of Assicurazioni Generali S.p.A. as of 31 December 2007 comply with the International Financial Reporting Standards as adopted by the European Union and with the regulation promulgated to give effect to article 90 of the Law Decree N. 209/2005; accordingly, they give a true and fair view of the consolidated financial position, the consolidated results of operations, the changes in the consolidated shareholders' equity and the consolidated cash flows of Generali Group for the year then ended.

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)

Editing:
Consolidation and Controlling/
Corporate Social Responsibility

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Group Communication Department/
Human Resources Dept. – General Services

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