



ASSICURAZIONI GENERALI
CONSOLIDATED
HALF-YEARLY REPORT

30 JUNE 2006
175TH year





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The pictures contained in this issue refer to offices of Generali Group companies in Eastern Europe



GENERALI

Assicurazioni Generali S.p.A.

Registered Office and Central Head Office in Trieste
Head Office for Italian Operations in Mogliano Veneto
Capital (fully paid in) Euro 1,276,017,308.00
Fiscal code and Trieste Companies Register 00079760328
Authorized to transact insurance business
Per Article 65 of RDL April 29, 1923 No. 966

CHAIRMAN

Antoine Bernheim

VICE- CHAIRMAN

Gabriele Galateri di Genola

MANAGING DIRECTORS

(*) He acts also as General Manager

Sergio Balbinot (*) / Giovanni Perissinotto (*)

DIRECTORS

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

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

GENERAL COUNCIL

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

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

BOARD OF AUDITORS

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

GENERAL MANAGER

Raffaele Agrusti

DEPUTY GENERAL MANAGERS

(***) Secretary of the Board of Directors

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

CORPORATE BODIES
AS OF SEPTEMBER 8, 2006

PAX
TIBI
MAR
CE E



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REPORT





Group highlights on a consolidated basis

(€ million)	30/06/2006	30/06/2005
Net earned premiums	30,072.2	30,763.2
Gross premiums written	32,274.8	32,872.7
Change on equivalent terms ^(*)	2.7%	0.1
Acquisition and administration costs related to insurance business	4,234.1	4,161.8
Expense ratio ^(*)	14.1%	14.4%
Net life premiums ⁽¹⁾	22,201.6	23,093.6
Gross life premiums written ⁽¹⁾	22,682.3	23,455.9
Change on equivalent terms ^(*)	3.1%	0.2
Acquisition and administration costs - life segment ⁽¹⁾	2,129.2	2,058.6
Expense ratio - life segment ^{(1) (*)}	9.6%	9.7%
Net non-life earned premiums ⁽¹⁾	7,870.6	7,669.6
Gross non-life premiums written ⁽¹⁾	9,592.5	9,416.8
Change on equivalent terms ^(*)	1.8%	0.0
Acquisition and administration costs - non-life segment ⁽¹⁾	2,104.9	2,103.2
Expense ratio - non-life segment ⁽¹⁾	26.7%	27.4%
Loss ratio - non-life segment ⁽¹⁾	69.2%	68.6%
Combined ratio - non-life segment ⁽¹⁾	95.9%	96.0%
Total income - financial segment ⁽¹⁾	804.2	666.9
Total expenses - financial segment ⁽¹⁾	624.1	527.9
Result of the period	1,403.3	1,139.4

(€ million)	30/06/2006	31/12/2005
Investments	308,849.2	307,417.4
Net insurance provisions ⁽¹⁾	278,485.6	275,141.5
Net insurance provisions - life segment ⁽¹⁾	253,461.7	250,976.2
Net insurance provisions - non-life segment ⁽¹⁾	25,023.9	24,165.3
Shareholders' equity attributable to the Group ⁽²⁾	13,203.0	13,947.2

(*) On equivalent terms: on equivalent exchange rates and consolidation area compared to the same period of the previous financial year and without considering the one-off single premium underwritten by Generali China Life in the first half of 2005

(1) The amounts are calculated net of consolidation adjustments

(2) The result of the period is included in share capital and reserves attributable to the Group



Economic and insurance market developments

The first half of 2006 saw the world economy develop at even faster rates than in recent years. This is despite the fact that the price of oil remains at historically very high levels due to the strong demand for energy from the emerging countries and the uncertainty regarding future supplies, while many of the major producer countries are in the midst of serious political tensions. The key element distinguishing the six-month period compared to recent years is the increased contribution made to world development by the industrialized countries, with the boost provided by the emerging countries remaining strong.

Growth in the United States has continued to be very sustained due to the positive trend both in terms of internal demand and exports, whilst the effects of the ongoing monetary squeeze are still awaited. The high levels of public deficits and deficits in the trade balance, which are currently financed with massive inflows of capital from abroad, continue to be a risk factor for the dollar and for growth. As a result, the current trend is considered unlikely to continue. Private consumption also represents a risk factor in a situation of high levels of household debt and rising interest rates.

In Japan there has been robust growth in the economy, driven by all the private components. As far as China is concerned, growth in the first half of the year is estimated to exceed 10%. This is giving the authorities cause for concern due to the possibility of over-investment and the resultant overheating of the economy. The process of revaluing the renminbi continues with the aim of rebalancing the balance of payments and shifting demand away from production investment to consumer spending, thanks also to the improved purchasing power abroad.

Latin America has benefited from the recovery in the Brazilian economy, where the return of inflation has allowed interest rates to be lowered with immediate benefit for internal demand, in particular for investments. In Argentina, the economy continues to be sustained by the strong worldwide demand for produce. Consumption has remained high, whilst investment has tailed off.

For countries recently admitted to the European Union the virtuous cycle of exports and investments continues, encouraged by the stability and new commercial opportunities arising from entry to the Union. Among these countries, the main ones have continued to grow at annual rates of more than 4%, the Czech Republic in particular (up 7.4%).

In the euro Area, overall recovery has intensified and seems to have acquired stability, with rates of the order of 1.5% in the main countries and greater dynamism in the minor ones. Internal demand has been lively everywhere as has foreign demand in general, which has resulted in an overall trading balance with overseas that is close to even.

Also the Italian economy has benefited from the favourable international context, despite the loss of market shares in international trade. This is a consequence of Italian production system



being concentrated in low-tech sectors. Growth has been sustained primarily by consumption and investment, rising fast due to the improvement in the confidence levels of households and businesses and the upward trend in disposable income.

At international level, inflation — which is currently under control despite the prolonged shock of energy prices and the persistent rise in other raw material costs — does, however, continue to preoccupy the monetary authorities, which have adopted additional measures to limit the liquidity available in the system. In the United States the Fed has raised the key interest rate several times and in the six-month period this has gone up from 4.25% to 5.0% and to 5.25% in July, with the seventeenth increase in two years. As the Euro Area's economy has continued to enjoy steady recovery, the European Central Bank has adjusted the key rate on two occasions, each time by a quarter of a point, bringing it up to 2.75%.

The euro started the six-month period in a phase of relative weakness against the dollar, with values (1.18) close to the minimum of the last two years, and then appreciated substantially, reaching 1.29 between April and May, and closing the half-year above 1.27.

The first half of 2006 was positive in overall terms for the equity markets, although the major expansion in the first four months of the year was followed by a sharp fall between May and June and a partial recovery from mid-June. This trend can be explained by the aforementioned gradual reduction of liquidity taking place through action of the central banks in almost all the main markets, and also in many minor markets, in order to contain inflationary pressures. The reduction of liquidity in turn has led investors to reduce share investments. In Europe, during this period, the Stoxx50 index rose by 2.0%, driven by the commodities and financial services sectors; the euro zone insurance sector index, on the other hand, fell by 1.0%. In Italy, the appreciation of the S&P/Mib index was aligned to that of the general European index (up 2.0%). The American market saw the S&P500 and Dow Jones indexes rise by 1.76% and 4.0% respectively, but the Nasdaq fall by 1.5%. Finally, the Asian area was characterized by the downturn in Japan and Korea, following the exceptional performance in 2005, whilst India continued its positive trend (up 12.9%), and the Chinese domestic market (Shanghai) also showed significant recovery (up 44.0 %), after years of weak performance.

On the American bond market, long-term rates (ten-year government bonds) have risen gradually, from 4.39% at the end of 2005 to 5.13% at the end of June. This has kept the rates curve substantially flat, curbing expectations for a further growth in American economy. In Europe, the rates of ten-year government bonds increased from 3.3% to 4% in the six-month period. The average yield differential of European corporate bonds compared with government securities continued to widen during the six-month period, rising from 0.495 to 0.583 percentage points.

As far as the European insurance markets are concerned, the trends recorded last year have been substantially confirmed, albeit with some exceptions relating to individual countries.

In general, the life sector has continued to be the engine driving the sector's growth. Most of the European countries recorded significant increases in income, particularly of linked products, in



line with the positive trend of the financial markets in the first few months of the year. The exceptions are Italy — where there was a drop in the volume of premiums in contrast with the sharp increase recorded in the first half of 2005 — and Spain, where premium income fell due to the uncertainties arising from the tax reform currently underway, which is set to abolish a number of tax concessions for savings products. The significant growth recorded in France was largely the result of the sharp increase in bancassurance, which has benefited from the conversion of PEL bank products (home purchase savings plans) into life insurance contracts, following the end of the tax concessions enjoyed by the aforementioned plans.

The performance of the non-life sector was more modest due to the economic situation and the unceasing intense competition particularly in the motor segment. Again this year, the latter has slowed down in Italy, France and Spain and suffered a contraction in Germany.

In the other areas in which the Group operates, Central-Eastern Europe and Asia have recorded good growth both in the life and non-life sectors, in the wake of the excellent economic progress made. Growth has been exceptionally healthy in Latin America, particularly as regards the life line of business in Argentina and Mexico and the motor line of business in Mexico.

The sector's profitability remains good. This is the result of the ongoing prevalence of careful underwriting policies combined with the business consolidation and reorganization operations designed to achieve cost synergies, which have continued to affect the insurance industry as a whole.



The Generali Group's strategy for growth

On 5 March 2006, the Company's Board of Directors approved the **2006-2008 Business Plan** which identifies important objectives for further growth, continuing and completing the process of organizational and business innovation launched with the previous Plan. The new Plan is founded on three pillars for the achievement of these objectives: growth and innovation, a unique country organizational model and important transnational structures, optimization of capital. The projects provided for in the Plan, designed to achieve important synergies and disseminate best practices throughout the Group, have already been started in all the main countries of operation. The most significant transnational projects launched include those relating to the concentration of the asset management activity and the IT platforms.

The events that stand out in the first half of the year are therefore the major development operations in Italy and countries with high growth potential and the reorganization measures designed to optimize management performance.

As part of the plan of expansion through acquisitions, during the six-month period an agreement was reached in June in **Italy** with the De Agostini group for the acquisition of a controlling stake in the Toro Assicurazioni group. This will be followed by a mandatory public purchase offer and the subsequent removal of Toro Assicurazioni from the list of quoted companies. The related contract of sale was signed on 17 July. With this acquisition, Generali is aiming to increase its market share in the non-life segment, and become the leader in this sector as well, whilst at the same time rebalancing the composition of its own portfolio with an increase in retail customers. The transaction is currently being examined by the competent authorities.

As part of the implementation of asset management strategies, Generali Property Investments Sgr was set up. The objective was to establish real estate funds with a view to optimizing the investments of the Group's insurance companies in the real estate sector.

Effective as of 1 January 2006, the transport insurance business of the Italian subsidiary UMS Generali Marine was concentrated in the Parent Company in order to rationalize its position in the marine transport insurance sector.

The process of reorganizing the Group's Italian operations continued with the strategic plan aimed at rationalizing and integrating not only the individual organizational and corporate structures, but also the shared services. In this context, it was decided to merge Generali Vita into Assicurazioni Generali in order to form a single company, operating in the life and non-life segments, under the "Assicurazioni Generali" name. INA and Assitalia will also be merged, giving rise to a single company which will adopt the name of INA Assitalia. SIA, a company operating in the loss prevention and risk analysis field for the Group's corporate customers in Italy, will be merged into Assicurazioni Generali. The guidelines have also been approved for the integration between GGL (Gruppo Generali Liquidazione Danni) — operating in claim settlement for the Group companies in Italy — and its subsidiary Datel, a company specializing in the management of claim call centres for the Group. The operations described will be



completed by the end of the year, once the necessary legal authorizations have been obtained. In this context, the process of centralizing the administrative services, already largely realized with the previous Business Plan, has continued by also concentrating the Parent Company's accounting area in Generali Servizi Amministrativi (GSA).

In **Serbia**, March saw the conclusion of the acquisition by the Delta Group of a majority holding in the capital of Delta Osiguranje, the insurance company ranked third in the Serbian market, operating in both the life and non-life segments. The company will take on the name of Generali Delta.

In June, in the **Ukraine** an agreement was signed with the UkrAvto group for the acquisition of 51% of the capital of Garant Auto and Garant Life, the second company in the non-life sector and third in the life sector of that country, respectively.

In **Croatia**, May saw the signing of an agreement for the acquisition of 100% of the holding in Libertas Osiguranje, a company operating in the life sector, and also authorized to operate in the accident and health sectors.

In **India**, again in May, an agreement was signed for the establishment of a life and non-life joint venture with the most important Indian retail distribution group. The joint venture, which will mark Generali's entry into this market, will take the name of Future Generali and Generali will hold a stake within the limits of 26%, as laid down by current Indian legislation for foreign investments in the capital of companies lying in the country. Once the necessary authorizations have been obtained, Future Generali will be able to operate throughout the Indian territory through two distinct life and non-life companies using its partner's extensive network of sales outlets.

It should also be noted that in **China** the Group has obtained from the competent regulatory body authorization to form a company to operate in the non-life lines. Generali will hence be able to provide insurance in the country both in the life and non-life sectors.

In **Israel**, as part of the process to reinforce its position in the asset management, Migdal Capital Markets – the financial holding company of the Migdal group operating in joint venture with the American investment bank Bear Stearns – has acquired a number of investment funds. In addition, the merger of all the pension funds has been concluded with a view to optimizing the management process.

In **Switzerland**, the BSI bank acquired the Banca Unione di Credito (BUC) from the Fiat Group in June. This transaction forms part of BSI's expansion programme into the asset management sector, in line with the mission attributed to it within the Generali Group.

Measures have also been put in place to increase the efficiency of the capital employed, preserving the Group's solid equity position and credit rating, whilst at the same time ensuring the potential for expansion through acquisitions. To achieve these goals, a voluntary public



offering was launched **in Germany** for the shares owned by the minority shareholders of AMB Generali Holding which was concluded in April. The subscriptions received brought the share of AMB Generali capital held by the Group to 85.05%, thus exceeding the 75% threshold which allows full control of the Shareholders' General Meeting. In **Austria**, in July a similar process was concluded with the acquisition of all the capital of Generali Holding Vienna. In **Switzerland**, the voluntary public offering for the acquisition of all the capital of Generali (Schweiz) Holding is coming to a close. In **Israel**, the acquisition of 10.0% of Migdal by Bank Leumi was finalized, with the consequent increase in the Group's controlling stake from 60.0% to about 70.0%. Subordinated debt was issued for the total sum of €2,800 million to finance the aforesaid acquisitions.



Part A – Information on operations

The Generali Group's half-yearly report at 30 June 2006 was drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, and in accordance with Art. 81 of Rules for Issuers No. 11971/99, amended by CONSOB Resolution No. 14990 of 14 April 2005. In detail, profit and loss account and balance sheet data was presented based on IAS 34 requirements for interim financial reports.

In this half-yearly report the Generali Group prepared its consolidated financial statements and Notes according to the requirements of ISVAP Provision No. 2460 of 10 August 2006 and Consob Communication No. 6064293 of 28 July 2006. As allowed by the aforementioned Provision, the Generali Group decided to supplement its consolidated financial statements with detailed items without prejudice the clarity and to provide further details in the Notes in order to meet the IAS/IFRS requirements.

Comments about the performance in the period are mainly based on the segment information, regulated by IAS 14. In conformity with its managerial model, the Generali Group identified the following three major business segments: life, non-life and financial. Each segment shows the financial position and the performance of the companies belonging to that segment, perceived as a separate and independent business unit with respect to the other segments.

The Generali Group

At 30 June 2006, subsidiaries consolidated line by line and associated companies valued at equity were 308, compared to 306 at 31 December 2005. In detail, the former went from 297 to 299, whereas the latter remained stable at 9.

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



Business performance

The result of the period attributable to the Group amounted to €1,403.3 million, compared to €1,139.4 million in the first half of 2005 (up 23.2%).

(€ million)	30/06/2006	30/06/2005
Net earned premiums	30,072.2	30,763.2
Net insurance benefits and claims	28,668.0	32,119.9
Net income from investments not at fair value through profit or loss	6,612.3	5,857.4
Net result from financial instruments at fair value through profit or loss	-456.4	2,774.2
Acquisition and administration costs	4,564.4	4,433.3
Interest and investment management expenses	630.0	598.7
Net other expenses	-76.9	-222.6
Earnings before taxes	2,288.8	2,020.2
Income taxes	546.6	631.0
Consolidated result of the period	1,742.3	1,389.2
Result of the period attributable to minority interests	339.0	249.9
Result of the period attributable to the Group	1,403.3	1,139.4

Net earned premiums totalled €30,072.2 million (€30,763.2 million at 30 June 2005). Of this amount, gross premiums written were €32,274.8 million (up 2.7% on equivalent terms), of which gross life premiums written reached €22,682.3 million (up 3.1%) and gross non-life ones amounted to €9,592.5 million (up 1.8%).

In the life segment, premiums related to investment contracts, which were not accounted for among premiums, amounted to €499.5 million, compared to €254.0 million in the first half of 2005 (up 96.6%).

Net insurance benefits and claims went from €32,119.9 million to €28,668.0 million. The significant decrease is attributable to changes in life insurance provisions, which were reduced as a consequence of the reduction in assets backing life insurance provisions caused by the increase in interest rates.

Acquisition and administration costs totalled €4,564.4 million (up 3.0%), of which €4,234.1 million acquisition and administration costs related to insurance business (up 1.7%). On equivalent terms, the ratio of the latter to net earned premiums decreased to 14.1% from 14.4% at 30 June 2005. The combined ratio remained almost stable at 95.9% (96.0% at 30 June 2005).

Net income from investments not at fair value through profit or loss totalled €6,612.3 million (up 12.9%). This amount resulted from the following items: €5,377.6 million dividends and interest; €313.3 million net income from investment properties (of which €48.6 million net

impairment losses and depreciation and €51.3 million net realized gains); €1,074.3 million net realized gains on available for sale financial assets; €10.0 million net realized gains on other investments; €97.2 million net impairment losses of available for sale financial assets; and €65.7 million net impairment losses of other investments.

Net result from financial instruments at fair value through profit or loss went from €2,774.2 million to €-456.4 million (of which €-276.8 million represented net expenses from financial assets and liabilities where the risk is borne by the policyholders) due to financial market trends. As already explained, this decrease was mostly offset by a similar decrease in changes in life insurance provisions.

A breakdown of result from investments is shown in the table below.

(€ million)	30/06/2006	30/06/2005
Net income from land and buildings (investment properties)	313.3	444.7
Net income from investments in subsidiaries, associated companies and joint ventures	18.1	-98.4
Net income from held to maturity investments	43.6	16.5
Net income from loans and receivables	1,047.5	791.8
Net income from available for sale financial assets	5,189.8	4,702.7
Interest and other income	4,212.6	3,899.1
Net realized gains	1,074.3	843.8
Net impairment losses	-97.2	-40.2
Total net income from investments not at fair value through profit or loss	6,612.3	5,857.4
Net result from financial assets and liabilities where the risk is borne by the policyholders	-276.8	1,757.0
Net result from other financial instruments at fair value through profit or loss	-179.6	1,017.2
Interest and other net income	546.6	476.2
Unrealized gains and losses	-782.8	445.9
Net realized gains	56.7	95.1
Total net result from financial instruments at fair value through profit or loss	-456.4	2,774.2
Total	6,155.9	8,631.6

Interest and investment management expenses amounted to €630.0 million (up 5.2%). Interest expense totalled €405.3 million (€365.5 million at 30 June 2005), of which €190.0 million interest expense on liabilities linked to financing activities (€183.0 million in the same period of 2005).

Net other expenses reached €76.9 million, compared to €222.6 million in the first half of 2005.

Compared to year-end 2005, total staff of consolidated Group companies increased 406 to 61,931, based on the consolidation area at 30 June 2006. A total of 12,325 employees worked in Italy and 49,606 abroad.



Asset and financial management

Investments

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Land and buildings (investment properties) ^(*)	10,571.6	4.0	10,235.6	3.8
Investments in subsidiaries, associated companies and joint ventures	835.9	0.3	802.9	0.3
Held to maturity investments	996.9	0.4	993.0	0.4
Loans and receivables	48,400.1	18.2	41,173.9	15.5
Available for sale financial assets	181,441.8	68.2	189,008.7	71.0
Financial assets at fair value through profit or loss	23,869.6	9.0	24,015.8	9.0
Total	266,115.9	100.0	266,229.9	100.0
Investments back to policies where the investment risk is borne by the policyholders	42,733.3		41,187.5	
Total investments	308,849.2		307,417.4	

(*) In accordance with the international accounting standards, € 2,963.5 million land and buildings used for own activities (€ 2,889.3 million at 31 December 2005) are classified as tangible assets

Breakdown of investments by asset classes

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Equities ^(*)	31,440.6	10.2	31,287.5	10.2
Available for sale financial assets	27,419.6		27,501.8	
Financial assets at fair value through profit or loss	4,020.9		3,785.7	
Bonds ^(**)	190,002.3	61.5	193,628.8	63.0
Held to maturity investments	971.1		966.5	
Loans	21,734.0		16,884.0	
Available for sale financial assets	151,463.6		159,325.1	
Financial assets at fair value through profit or loss	15,833.6		16,453.2	
Investments back to policies where the investment risk is borne by the policyholders	42,733.3	13.8	41,187.5	13.4
Other investments ^(***)	44,673.1	14.5	41,313.6	13.4
Land and buildings (investment properties)	11,515.6		11,071.3	
ventures	835.9		802.9	
Derivatives	1,830.9		1,788.0	
Mortgage loans	8,315.8		8,573.8	
Receivables from banks or customers	4,353.0		4,363.0	
Other investments	17,822.0		14,714.6	
Total investments	308,849.2	100.0	307,417.4	100.0

(*) Investment fund units amounted to € 4,689.4 million (€ 4,412.9 million at 31 December 2005)

(**) Investment fund units amounted to € 6,560.5 million (€ 7,300.7 million at 31 December 2005)

(***) Investment fund units amounted to € 2,130.0 million (€ 1,504.7 million at 31 December 2005)

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 15.5% to 18.2%, whereas the weight of available for sale financial assets decreased from 71.0% to 68.2%. The increase in loans and receivables is due to new investments during the first half of the year, which are included in this financial assets category cost valued. The reduction in available for sale financial assets fair valued is mainly attributable to the decrease in the fair value of bonds.

Net insurance provisions

(€ million)	30/06/2006	31/12/2005
Non-life insurance provisions	25,023.9	24,165.3
Provisions for unearned premiums	4,767.6	4,046.1
Provisions for outstanding claims	19,962.8	19,817.6
Other insurance provisions	293.6	301.5
Life insurance provisions	253,461.7	250,976.2
Mathematical provisions	194,819.7	188,130.1
Provisions for outstanding claims	3,566.4	3,689.8
Provisions for policies where the investment risk is borne by the policyholders	37,389.6	35,468.6
Other insurance provisions	12,948.4	12,714.5
Deferred policyholder liabilities	4,737.6	10,973.2
Total	278,485.6	275,141.5

The increase in net insurance provisions was influenced by the considerable decrease in deferred policyholder liabilities due to financial market trends.

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, the operating liabilities are included in this category;
- liabilities linked to financing activities, which include the remaining subordinated liabilities, bonds and other loans. For instance, the debts issued as part of the acquisition transaction of companies belong to this category.



Total debt was as follows:

(€ million)	30/06/2006	31/12/2005
Liabilities linked to operating activities	21,934.4	21,062.9
Liabilities linked to financing activities	10,159.0	7,584.9
Total	32,093.4	28,647.8

The increase in liabilities linked to financing activities is mainly attributable to subordinated bonds issued by Assicurazioni Generali and Generali Finance BV in June 2006 to acquire the minority interests mentioned in paragraph *The Generali Group's strategy for growth*.

Shareholders' equity

(€ million)	30/06/2006	31/12/2005
Shareholders' equity attributable to the Group	13,203.0	13,947.2
Share capital and reserves	9,936.3	8,881.7
Reserve for unrealized gains and losses on available for sale financial assets	1,863.4	3,146.9
Result of the period	1,403.3	1,918.6
Shareholders' equity attributable to minority interests	3,189.0	3,607.0
Total	16,392.0	17,554.2

Shareholders' equity attributable to the Group amounted to € 13,203.0 million (€ 13,947.2 million at 31 December 2005). The reduction is attributable to the change in 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. The above-mentioned reserve decreased from € 3,146.9 million to € 1,863.4 million, mainly as a consequence of the reduction in net unrealized gains on bonds caused by the increase in interest rates, which also had a positive impact on the value of life portfolio.

The shares of the Parent Company held by the Parent Company or by other Group companies were € 291.2 million (€ 167.1 million at 31 December 2005). These shares were carried in reduction of the share capital and reserves attributable to the Group.

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

(€ million)	30/06/2006	
	Shareholders' equity before the result of the period	Result of the period
Parent Company amounts in conformity with the Italian accounting principles	8,961.9	1,069.5
Adjustments to Parent Company for IAS/IFRS application	440.4	-6.8
Allocation of differences arising out of consolidation of companies	-554.0	-13.5
Result of the period of entities included in the consolidation area		2,346.0
Consolidation adjustments		
Dividends	1,704.4	-1,704.4
Other consolidation adjustments	8.0	-287.5
Reserve for currency translation differences	-33.9	
Reserve for unrealized gains and losses on available for sale financial assets	1,231.8	
Reserve for other unrealized gains and losses through equity	41.1	
Shareholders' equity attributable to the Group	11,799.7	1,403.3



Business segments

Life segment

(€ million)	30/06/2006	30/06/2005
Net premiums	22,189.8	23,076.8
Fee and commission income and income from financial service activities	43.6	48.8
Net income from financial instruments at fair value through profit or loss	-540.0	2,636.8
Income from subsidiaries, associated companies and joint ventures	326.4	95.3
Income from financial instruments and land and buildings (investment properties)	5,947.9	5,447.1
Other income	456.9	602.8
Total income - life segment	28,424.5	31,907.6
Net insurance benefits and claims	23,202.0	26,949.5
Fee and commission expenses and expenses from financial service activities	33.9	32.2
Expenses from subsidiaries, associated companies and joint ventures	10.9	79.9
Expenses from financial instruments and land and buildings (investment properties)	714.4	500.4
Acquisition and administration costs	2,374.2	2,289.5
Other expenses	488.8	628.2
Total expenses - life segment	26,824.2	30,479.7
Result of the period - life segment ^(*)	1,600.4	1,427.9

(*) Gross of income taxes and minority interests

(€ million)	30/06/2006	31/12/2005
Intangible assets	1,375.5	970.5
Tangible assets	1,273.5	1,275.4
Amounts ceded to reinsurers from insurance provisions	1,531.1	1,551.8
Investments	274,879.4	273,061.4
Receivables	4,318.8	3,521.8
Other assets	8,018.1	8,064.0
Cash and cash equivalents	3,427.9	3,974.2
Total assets - life segment	294,824.3	292,419.1
Other provisions	568.9	648.7
Insurance provisions	254,922.8	252,486.9
Financial liabilities	13,348.4	12,353.2
Payables	4,687.1	4,691.6
Other liabilities	4,396.8	4,766.3
Total liabilities - life segment	277,924.0	274,946.7



Net life premiums amounted to €22,189.8 million, of which €22,710.2 million were gross life premiums written (up 3.1% compared to 30 June 2005). In detail, gross direct premiums written reached €22,143.2 million, and accounted for 70.4% of the total direct insurance portfolio (both life and non-life segments), whereas gross premiums written of accepted reinsurance amounted to €567.0 million.

Gross premiums, and premiums of ceded reinsurance totalled €22,708.7 million and €518.8 million, respectively.

Premiums related to investment contracts, which were not accounted for among premiums, amounted to €499.5 million, compared to €254.0 million in the first half of 2005 (up 96.6%).

New business premiums totalled €13,332.7 million (up 7.3%).

The expense ratio of the life segment ¹ remained almost stable at 9.6% (9.7% at 30 June 2005). Specifically, the ratio of acquisition costs to net premiums ¹ was 7.6% (7.8% in the same period of 2005), and that of administration costs ¹ was 2.0% (1.9%).

Insurance business trends in the main countries of the life segment

Italy

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	8,884.5	9,039.9
Expense ratio (%)	6.3	5.9

In **Italy**, the Generali Group's new business remained more or less stable during the first half of the year (down 0.9%), against a fall of 6.3% recorded by the market. This result bucked the trend due to a better performance compared to that of the market both of the proprietary networks (agencies up 4.4% against up 0.3%; financial advisers up 65.8% against up 3.1%) and the banking channel (down 1.2% against down 8.4%).

Total premiums underwritten in the country have fallen slightly (down 1.7%) — against the market's sharper downturn — due to the decision to reduce significantly the large-amount single premiums as a result of the decrease in the profit margins of this particular type of business. Against positive growth in single-premium income in the individual policy business, recurring premiums have fallen, due in particular to the non-contribution of annual premium contracts which have reached maturity. It should, however, be pointed out that the annual-premium component has increased by 6.4% within new business. As regards product type, linked policies have shown healthy growth (up 16.2%), in which both the index component (up 2.8%) and the unit component (up 73.3%) have played their part. The trend remained positive also for Individual Pension Plans (up 37.6%) and pension funds (up 10.5%), albeit as regards volumes that are still quite modest.

¹ The ratios are calculated net of consolidation adjustments



Premiums related to investment contracts amounted to €117.7 million (€43.0 million at 30 June 2005).

Germany

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written ^(*)	5,268.1	4,909.7
Expense ratio (%)	15.1	16.1

(*) Gross direct premiums written include premiums drawn from the provision for profit sharing, which amount to € 218.3 million at 30 June 2006 (€ 262.3 million at 30 June 2005)

In **Germany**, growth in premiums amounted to 7.3% and was due to a 48.0% rise in the new life business, which proved significantly higher than the market trend (up 29.8%). This movement can be attributed to the significant growth in single-premium contracts and the good performance of state-supported pension policies, a sector in which Generali occupies a leading position. More than 80% of portfolio customers have subscribed to the option to increase the premium with the aim of maximizing the state subsidies and new contracts have been underwritten.

The health insurance line has continued to expand, confirming the growth trend in progress for several quarters.

France

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	5,052.7	4,925.6
Expense ratio (%)	7.0	6.3

In **France**, premiums increased by 2.6%, with a 4.1% rise in new business. The development of unit-linked products (up 56%) has been particularly significant and they now represent 33% of the savings business (24% at the end of 2005). Premiums relating to contracts underwritten via the Internet grew 80% during the period, reaching a volume equivalent to €480 million, a little under the income figure of this distribution channel for the whole of 2005.

Premiums related to investment contracts amounted to €30.0 million (€21.7 million at 30 June 2005).

Spain

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	569.5	536.4
Expense ratio (%)	4.8	4.7

In **Spain**, premiums recorded 6.2% growth. Mention should be made of the steady increase in individual contracts, driven by recurring and high-return products, such as risk policies. Capitalization financial products and unit-linked single premium policies — whose success has been due to the launch of new products featuring high flexibility in the investments — have recorded sustained growth. Both the agency channel and the bancassurance channel have contributed to the achievement of these results. As far as group policies are concerned, the risk covers have recorded positive growth, whilst single-premium saving policies have remained at the same levels of the corresponding period in the previous year.

Austria

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	455.3	386.9
Expense ratio (%)	18.4	18.9

In **Austria**, the increase in premiums (up 17.7%) was significantly higher than the market trend, thanks to the sharp increase in new business (up 21.8%) due primarily to the linked policies. This result was supported by the major expansion (up 66%) in single-premium contracts and the growth in recurring premiums. This was mainly attributable to the sale of an index-linked product with a capital guarantee clause and maintenance of the yield threshold reached, introduced by the Group into the market at the end of 2005.

Israel

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	424.2	404.3
Expense ratio (%)	17.0	17.1

In **Israel**, the increase in premiums compared well against the same period in 2005 (up 5.0%), sustained by a 10.5% growth in new business. The greatest contribution was provided by the supplementary pension plans sector, which recorded accelerated growth in the latter part of the six-month period.

Switzerland

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	385.9	383.2
Expense ratio (%)	19.4	20.9

In **Switzerland**, premiums increased by 1.7% thanks to the good performance of the new issues targeted at individual unit-linked saving products, both recurring and single premium.



Premiums related to investment contracts amounted to €39.6 million (€10.3 million at 30 June 2005).

Central and Eastern Europe

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	200.8	151.3
Expense ratio (%)	24.9	24.1

Data includes premiums and underwriting expenses related to investment contracts

In **Central and Eastern Europe**, premiums rose by 34.8%, boosted to a significant degree by the good performance of unit-linked products and, particularly in Poland and Slovakia, also of pension funds. Mention should be made in particular of the growth recorded in Poland, where single-premium policies received a special boost from the banking channel, and in Hungary, where new business levels remained very high, especially as regards linked products. In Slovakia, income grew at steady rates despite the slowdown in business generated through the banking channel following the exceptional growth in the previous year.

In **Asia**, total turnover amounted to € 310.7 million. In China, premiums reached €291.0 million which established Generali China as one of the leading overseas-owned companies operating in the market.

In **Latin America**, premiums totalled €270.7 million (up 45.0%). In Mexico, the growth can be attributed above all to a new single-premium savings product, which has been marketed from this year through the banking network. The period also registered growth in the pension fund segment and the permanent disability annuity sector; in the latter the Group ranks second in the Mexican market, despite the strong competition. In Argentina, premiums, concentrated in the pure risk group policy sector, recorded a rise of 3.8%.

Asset and financial management of the life segment

Net income from investments of the life segment

(€ million)	30/06/2006	30/06/2005
Net income from land and buildings (investment properties)	107.3	261.7
Net income from investments in subsidiaries, associated companies and joint ventures	315.6	15.4
Net income from held to maturity investments	41.4	13.4
Net income from loans and receivables	791.7	700.1
Net income from available for sale financial assets	4,447.9	4,113.7
Interest and other income	3,748.6	3,464.6
Net realized gains	751.1	680.2
Net impairment losses	-51.8	-31.1
Total net income from investments not at fair value through profit or loss	5,703.8	5,104.4
Net result from financial assets and liabilities where the risk is borne by the policyholders	-276.8	1,757.0
Net result from other financial instruments at fair value through profit or loss	-263.2	880.0
Interest and other net income	469.3	409.6
Unrealized gains and losses	-759.6	394.9
Net realized gains	27.1	75.5
Total net result from financial instruments at fair value through profit or loss	-540.0	2,636.9
Total net income from investments - life segment	5,163.7	7,741.3

Net income from investments not at fair value through profit or loss amounted to € 5,703.8 million (up 11.7%), and the increase mainly came from interest income on bonds.

Net result from financial instruments at fair value through profit or loss went from € 2,636.9 million to € -540.0 million. The significant decrease is mainly attributable to net unrealized losses both on financial assets and liabilities where the risk is borne by the policyholders and on backing life insurance provisions. Therefore, net negative result from above-mentioned financial instruments was offset by a reduction in life insurance provisions, as previously explained.

With reference to investment properties, net realized gains amounted to € 5.5 million and net impairment losses and depreciation were € 10.2 million.



Investments of the life segment

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Land and buildings (investment properties) ^(*)	4,614.3	2.0	4,239.3	1.8
Investments in subsidiaries, associated companies and joint ventures	11,042.5	4.8	11,103.4	4.8
Held to maturity investments	807.6	0.3	890.1	0.4
Loans and receivables	35,071.7	15.1	28,927.9	12.5
Available for sale financial assets	160,765.5	69.3	166,976.7	72.0
Financial assets at fair value through profit or loss	19,844.5	8.5	19,736.5	8.5
Total	232,146.1	100.0	231,873.8	100.0
Investments back to policies where the investment risk is borne by the policyholders	42,733.3		41,187.5	
Total investments - life segment	274,879.4		273,061.4	

(*) In accordance with the international accounting standards, € 1,138.6 million land and buildings used for own activities (€ 1,129.2 million at 31 December 2005) are classified as tangible assets

Breakdown of investments by asset classes of the life segment

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Equities ^(*)	25,293.1	9.2	24,449.7	9.0
Available for sale financial assets	21,596.4		21,020.4	
Financial assets at fair value through profit or loss	3,696.7		3,429.3	
Bonds ^(**)	170,989.1	62.2	174,152.1	63.8
Held to maturity investments	800.7		880.5	
Loans and receivables	20,011.4		15,164.1	
Available for sale financial assets	137,191.2		144,391.0	
Financial assets at fair value through profit or loss	12,985.8		13,716.6	
Investments back to policies where the investment risk is borne by the policyholders	42,733.3	15.5	41,187.5	15.1
Other financial investments ^(***)	35,863.8	13.0	33,272.0	12.2
Land and buildings (investment properties)	5,278.6		4,811.8	
Investments in subsidiaries, associated companies and joint ventures	11,042.5		11,103.4	
Derivatives	1,230.9		899.3	
Mortgage loans	4,682.4		4,860.4	
Other investments	13,629.4		11,597.1	
Total investments - life segment	274,879.4	100.0	273,061.4	100.0

(*) Investment fund units amounted to € 4,098.1 million (€ 3,857.7 million at 31 December 2005)

(**) Investment fund units amounted to € 5,869.7 million (€ 6,549.7 million at 31 December 2005)

(***) Investment fund units amounted to € 1,690.0 million (€ 979.9 million at 31 December 2005)

During the first half of the year the Group's investment policy was designed to keep the weight of the equities unchanged, and so activity was limited to a modest level of sector rotation involving primarily investments in companies in the financial sector or sectors particularly sensitive to changes in the economic cycle. The rate risk on bonds was further reduced, mainly through disposals of inflation-linked securities which, in the current context of gradually rising interest rates and substantially stable inflation, are less advantageous. The credit risk on corporate bonds was reduced by underwriting issues with a high rating on the primary market and lightening the weight of the telecommunications and subordinated bond bank sector.

At 30 June 2006, investments of the life segment amounted to €232,146.1 million, showing an increase of 0.1% compared to 31 December 2005.

Investments back to policies where the risk is borne by the policyholders were €42,733.3 million (€41,187.5 million at 31 December 2005), bringing total investments to €274,879.4 million (€273,061.4 million at 31 December 2005).

Net insurance provisions of the life segment

(€ million)	30/06/2006	31/12/2005
Mathematical provisions	194,827.2	188,134.2
Provisions for outstanding claims	3,453.3	3,591.8
Provisions for policies where the investment risk is borne by the policyholders	37,389.6	35,468.6
Other insurance provisions	12,942.3	12,712.3
Deferred policyholder liabilities	4,779.4	11,028.3
Total insurance provisions - life segment	253,391.7	250,935.1



Non-life segment

(€ million)	30/06/2006	30/06/2005
Net earned premiums	7,898.7	7,691.0
Fee and commission income and income from financial service activities	0.5	13.8
Net income from financial instruments at fair value through profit or loss	32.5	90.8
Income from subsidiaries, associated companies and joint ventures	374.4	225.4
Income from financial instruments and land and buildings (investment properties)	1,294.8	1,088.6
Other income	633.2	685.2
Total income - non-life segment	10,234.1	9,794.9
Net insurance benefits and claims	5,463.8	5,283.1
Fee and commission expenses and expenses from financial service activities	0.0	10.6
Expenses from subsidiaries, associated companies and joint ventures	30.6	46.3
Expenses from financial instruments and land and buildings (investment properties)	456.1	425.3
Acquisition and administration costs	2,217.0	2,215.0
Other expenses	936.2	1,095.1
Total expenses - non-life segment	9,103.8	9,075.3
Result of the period - non-life segment ^(*)	1,130.3	719.6

(*) Gross of income taxes and minority interests

(€ million)	30/06/2006	31/12/2005
Intangible assets	2,148.6	1,884.8
Tangible assets	2,078.8	1,993.4
Amounts ceded to reinsurers from insurance provisions	3,879.7	3,875.4
Investments	42,729.2	41,980.6
Receivables	6,143.8	5,868.8
Other assets	3,674.1	3,777.3
Cash and cash equivalents	2,131.0	1,388.9
Total assets - non-life segment	62,785.2	60,769.2
Other provisions	723.3	783.8
Insurance provisions	29,014.0	28,143.0
Financial liabilities	9,502.7	7,073.8
Payables	2,823.1	2,725.3
Other liabilities	4,597.9	5,480.3
Total liabilities - non-life segment	46,660.9	44,206.3



Net non-life earned premiums amounted to €7,898.7 million, of which €9,629.8 million were gross non-life premiums written (up 1.8% compared to 30 June 2005). In detail, gross direct premiums written — on which the Group's business is focused — reached €9,312.6 million, and accounted for 29.6% of the total direct insurance portfolio (both life and non-life segments). Gross premiums written of accepted reinsurance were €317.2 million.

Gross earned premiums, and earned premiums of ceded reinsurance totalled €8,763.3 million and €864.3 million, respectively.

The loss ratio ² — net of ceded reinsurance — went to 69.2% from 68.6% at 30 June 2005. The expense ratio ² was 26.7% (27.4% at 30 June 2005). Specifically, the ratio of acquisition costs to net earned premiums ² increased from 20.3% to 20.6%, whereas that of administration costs ² decreased from 7.1% to 6.1%. Therefore, the combined ratio ² slightly improved from 96.0 % to 95.9%.

Insurance business trends in the main countries of the non-life segment*

Italy

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	2,710.5	2,680.5
Loss ratio (%)	76.1	74.7
Expense ratio (%)	22.7	22.3
Combined ratio (%)	98.7	96.9

Premiums underwritten in **Italy** recorded growth of 1.9% on equivalent terms, sustained by the healthy expansion of the non-motor lines of business, particularly accident and health. The motor third-party liability insurance has regained its positive performance, albeit still on a modest level. This is despite the fact that the effects of the restructuring of the motor third-party liability portfolio currently underway in Assitalia are still being felt, although to a lesser extent. Assitalia's premium volume returned to positive performance, due to the growth achieved in the elementary lines of business. Noteworthy is the sharp increase (up 12.5%) recorded by the direct channels (telephone and Internet).

The loss ratio increased due to several major claims, during the six-month period.

² The ratios are calculated net of consolidation adjustments

* At 30 June 2005, this was made consistent considering the data, all of which relates to the French territory for the companies reporting to Europ Assistance



Germany

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	1,831.6	1,850.3
Loss ratio (%)	63.7	62.6
Expense ratio (%)	31.3	32.2
Combined ratio (%)	95.0	94.8

In **Germany**, the fall in premiums (down 1.0%) can be attributed to the motor sector, in which strong competition continues at market level as regards rates. In this sector, the Group has adopted a highly selective rates policy and has applied lower discounts than its competitors, thus achieving a better performance compared to the market trend. The other lines of business have recorded good growth.

France

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	1,748.1	1,732.4
Loss ratio (%)	70.7	74.1
Expense ratio (%)	26.3	26.0
Combined ratio (%)	97.0	100.0

In **France**, in a very difficult market context due to the strong competitive pressures, the performance of premiums (up 0.9%) has been determined by stability in the motor, transport and accident and health lines of business, countered by a slight drop in the personal lines and a contraction in the corporate sector.

Spain

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	799.0	764.9
Loss ratio (%)	61.8	62.8
Expense ratio (%)	23.8	24.2
Combined ratio (%)	85.6	87.0

In **Spain**, premiums grew (up 4.5%) at a satisfactory rate in all the lines of business, both in individual risks and in corporate lines of business. The motor segment recorded modest growth overall, with individual motor risks affected by the strong climate of competition. Mention should be made of the growth achieved in the accident and health lines of business and the multi-risk segment, both in the retail sector — where the Group is ranked second — and the small and medium-sized enterprise area.

Austria

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	722.7	704.3
Loss ratio (%)	66.7	66.9
Expense ratio (%)	31.2	29.9
Combined ratio (%)	97.9	96.8

In **Austria**, the rise in premiums (up 2.6%) can be attributed to growth both in the personal and corporate lines of business, especially in the general third-party liability sector. There was a rise of premiums in the motor sector as a result of the good performance of the individual segment.

Central and Eastern Europe

(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	336.6	304.1
Loss ratio (%)	67.9	63.2
Expense ratio (%)	25.5	26.9
Combined ratio (%)	93.4	90.1

In **Central and Eastern Europe**, premiums rose overall by 9.9%, due mainly to the growth in the motor sector and the good results achieved in the corporate sector, despite the sharp rise in competition that has occurred in the latter at market level. Worthy of note is the growth recorded in Slovakia (up 33.4%), attributable to the performance of the motor sector, whilst in Poland premiums (down 23.0%) once again felt the negative effects of the restructuring of the motor portfolio started the previous year, which has resulted in a significant improvement in the loss ratio.

Switzerland

(in milioni di euro)	30.06.2006	30.06.2005
Premi diretti lordi emessi	321.9	310.2
Loss ratio (%)	73.0	73.2
Expense ratio (%)	24.3	20.4
Combined ratio (%)	97.3	93.6

In **Switzerland**, growth in premiums (up 4.8%) was more pronounced in the non-motor lines of business (up 6.1%), but was also good in the motor sector (up 4.1%). The rise in the expense ratio is due to the general costs incurred on concentrating the structures currently distributed between Geneva and Lausanne in the Nyon central office, with the cost benefits forecast from 2007.

Israel



(€ million)	30/06/2006	30/06/2005
Gross direct premiums written	179.9	175.2
Loss ratio (%)	68.9	68.3
Expense ratio (%)	30.0	27.7
Combined ratio (%)	98.9	96.0

In **Israel**, premiums rose by 2.8%, an improvement on the corresponding period in the previous year. Income in the motor sector rose only marginally, despite the increase in the number of vehicles insured, due to the reduction in the average premium as a result of pressures on rates. On the other hand, the third-party liability sector enjoyed good growth, due to the signing of several new contracts with companies and professional associations, as did the individual health insurance line of business.

In **Latin America**, premiums totalled €278.2 million (up 16.9%). In Mexico, the 14.7% growth can be attributed mainly to the motor segment. The health insurance also contributed to the expansion in income. The growth (up 14.2%) in Argentina as well is almost entirely attributable to the motor sector. In particular, individual motor policy premiums have risen significantly, due to the increase in the number of vehicles insured and above all to the increase in the average premium. This is the result of the commercial policy aimed at customers interested in more extensive cover, both in terms of guarantees and sums insured.

Asset and financial management of the non-life segment

Net income from investments of the non-life segment

(€ million)	30/06/2006	30/06/2005
Net income from land and buildings (investment properties)	205.9	187.2
Net income from investments in subsidiaries, associated companies and joint ventures	343.7	179.1
Net income from held to maturity investments	2.3	3.1
Net income from loans and receivables	130.2	83.0
Net income from available for sale financial assets	675.3	552.8
Interest and other income	434.8	405.4
Net realized gains	285.9	156.5
Net impairment losses	-45.3	-9.1
Total net income from investments not at fair value through profit or loss	1,357.4	1,005.3
Interest and other net income	35.7	39.4
Unrealized gains and losses	-21.6	53.4
Net realized gains	18.4	-2.1
Total net income from financial instruments at fair value through profit or loss	32.4	90.8
Total net income from investments - non-life segment	1,389.8	1,096.1

Net income from investments not at fair value through profit or loss was €1,357.4 million (up 35.0%), and the main contribution came from dividends and interest income on bonds.

With reference to investment properties, net realized gains amounted to €56.8 million, and net impairment losses and depreciation were €38.4 million.



Investments of the non-life segment

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Land and buildings (investment properties) ^(*)	5,939.1	13.9	5,979.3	14.2
Investments in subsidiaries, associated companies and joint ventures	8,302.2	19.4	8,313.3	19.8
Held to maturity investments	93.0	0.2	83.9	0.2
Loans and receivables	7,914.3	18.5	6,243.1	14.9
Available for sale financial assets	19,344.4	45.3	20,131.4	48.0
Financial assets at fair value through profit or loss	1,136.2	2.7	1,229.6	2.9
Total investments - non-life segment	42,729.2	100.0	41,980.6	100.0

(*) In accordance with the international accounting standards, € 1,732.8 million land and buildings used for own activities (€ 1,664.9 million at 31 December 2005) are classified as tangible assets

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

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Equities ^(*)	5,920.6	13.9	6,570.2	15.7
Available for sale financial assets	5,676.6		6,276.3	
Financial assets at fair value through profit or loss	244.0		293.9	
Bonds ^(**)	15,537.7	36.4	15,875.9	37.8
Held to maturity investments	74.0		67.0	
Loans and receivables	1,672.7		1,690.0	
Available for sale financial assets	13,092.5		13,380.7	
Financial assets at fair value through profit or loss	698.5		738.1	
Other financial investments ^(***)	21,270.9	49.8	19,534.6	46.5
Land and buildings (investment properties)	6,218.7		6,242.6	
Investments in subsidiaries, associated companies and joint ventures	8,302.2		8,313.3	
Derivatives	147.1		157.4	
Term deposits with credit institution	2,572.9		1,093.7	
Other investments	4,029.9		3,727.5	
Total investments - non-life segment	42,729.2	100.0	41,980.6	100.0

(*) Investment fund units amounted to € 588.6 million (€ 552.6 million at 31 December 2005)

(**) Investment fund units amounted to € 454.8 million (€ 496.6 million at 31 December 2005)

(***) Investment fund units amounted to € 421.6 million (€ 369.2 million at 31 December 2005)

In the non-life segment, the Group's investment policy focused, initially, on increasing the weight of equities to reach the peak by mid-April, and then gradually reducing it so as to benefit from the position reached. The interest rate risk on bonds remained unaltered, whereas the credit risk was reduced.



At 30 June 2006, investments of the non-life segment amounted to € 42,729.2 million, increasing by 1.8% compared to 31 December 2005.

Net insurance provisions of the non-life segment

(€ million)	30/06/2006	31/12/2005
Provisions for unearned premiums	4,772.7	4,050.7
Provisions for outstanding claims	20,067.8	19,915.2
Other insurance provisions	293.8	301.8
Total insurance provisions - non-life segment	25,134.3	24,267.6



Financial segment

(€ million)	30/06/2006	30/06/2005
Fee and commission income and income from financial service activities	426.4	334.5
Net income from financial instruments at fair value through profit or loss	51.1	46.6
Income from subsidiaries, associated companies and joint ventures	5.1	3.1
Income from financial instruments and land and buildings (investment properties)	299.9	237.8
Other income	79.7	93.6
Total income - financial segment	862.3	715.6
Fee and commission expenses and expenses from financial service activities	149.2	122.0
Expenses from subsidiaries, associated companies and joint ventures	0.0	0.0
Expenses from financial instruments and land and buildings (investment properties)	182.9	154.5
Administration costs	235.5	201.2
Other expenses	89.9	80.7
Total expenses - financial segment	657.5	558.3
Result of the period - financial segment ^(*)	204.8	157.3

(*) Gross of income taxes and minority interests

(€ million)	30/06/2006	31/12/2005
Intangible assets	48.1	54.2
Tangible assets	149.6	156.4
Investments	14,446.6	14,939.2
Receivables	264.7	254.1
Other assets	698.1	612.8
Cash and cash equivalents	2,493.6	984.0
Total assets - financial segment	18,100.7	17,000.7
Other provisions	174.8	178.0
Financial liabilities	14,939.8	13,694.0
Payables	210.5	255.8
Other liabilities	817.9	647.0
Total liabilities - financial segment	16,143.0	14,774.7



The financial segment showed €277.1 million net commissions for financial services rendered and received (up 30.4%).

Business trends in the main countries of the financial segment

At 30 June 2006, assets managed by Group banks and asset management companies totalled € 316,310.7 million (up 13.3%).

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

In **Switzerland**, BSI benefited from the positive trend in the financial markets both in lending and in result of the period. Income reached €215.5 million (up 36.0% compared to the first half of 2005), of which €112.3 million represented commissions. Operating expenses amounted to €131.8 million or 61.1% of income, sharply decreasing compared to 68.3% in the same period of 2005. The result of the period of BSI came to €57.9 million, increasing by 39.3% compared to the corresponding period of 2005. At 30 June 2006, assets under management amounted to € 34,144.5 million, with an increase of 2.5% compared to 31 December 2005.

Within the expansion programme into the asset management sector, in June BSI acquired the Banca Unione di Credito (BUC) from the Fiat group in accordance with the Generali Group mission. Thanks to this transaction, BSI enhances its position in its main reference market, thus reinforcing its presence in Canton Ticino and in the most important Elvetic financial markets, specifically in Zurich and Ginevre.

In **Italy**, Banca Generali's net inflow in the first half of 2006 rose to €1,385 million, with an increase of 38% compared to the same period of 2005. Income increased by 63% compared to the first half of 2005. Specifically, fee and commission income showed very positive growth of 39% and also net interest income expanded by 63%. The ratio of operating expenses to income significantly improved to 67.3% from 81.1% at the end of June 2005. At 30 June 2006, assets under management totalled € 26,517 million, with an increase of 6.5% compared to 31 December 2005. At the end of the half of 2006, Banca Generali's distribution network consisted of 4,750 financial advisors, of whom 2,813 also belonged to the networks of agencies of the Group's Italian companies.

As from the beginning of the year, the new asset management company controlled by Banca Generali, BG Sgr — into which the Generali Asset Management business unit responsible for running investment funds and asset management was incorporated — became fully operational.

The founding of BG Sgr is part of the concentration process of the Generali Group's Italian asset management for retail customers in Banca Generali.



In July, Banca Generali asked to Consob and Italian Stoch Exchange to be listed in Mercato Telematico Azionario.

Asset and financial management of the financial segment

Net income from investments of the financial segment

(€ million)	30/06/2006	30/06/2005
Net income from land and buildings (investment properties)	0.7	0.4
Net income from investments in subsidiaries, associated companies and joint ventures	5.1	3.1
Net income from held to maturity investments	0.0	0.0
Net income from loans and receivables	208.9	185.3
Net income from available for sale financial assets	66.8	37.3
Interest and other income	29.4	30.2
Net realized gains	37.3	7.1
Net impairment losses	0.0	0.0
Total net income from investments not at fair value through profit or loss	281.5	226.1
Interest and other net income	41.6	27.2
Net unrealized losses	-1.6	-2.3
Net realized gains	11.1	21.8
Total net income from financial instruments at fair value through profit or loss	51.1	46.6
Total net income from investments - financial segment	332.6	272.8

Net income from financial instruments not at fair value through profit or loss totalled €281.5 million (up 24.5%). Interest income mainly contributed to this amount.

Investments of the financial segment

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Land and buildings (investment properties) (*)	18.2	0.1	16.9	0.1
Investments in subsidiaries, associated companies and joint ventures	73.9	0.5	88.4	0.6
Held to maturity investments	96.3	0.7	19.0	0.1
Loans and receivables	9,836.2	68.1	9,636.4	64.5
Available for sale financial assets	1,532.9	10.6	2,128.8	14.2
Financial assets at fair value through profit or loss	2,888.9	20.0	3,049.7	20.4
Total investments - financial segment	14,446.6	100.0	14,939.2	100.0

(*) In accordance with the international accounting standards, € 92.1 million land and buildings used for own activities (€ 95.2 million at 31 December 2005) are classified as tangible assets



Breakdown of investments by asset classes of the financial segment

(€ million)	30/06/2006		31/12/2005	
	Total book value	Impact (%)	Total book value	Impact (%)
Equities (*)	226.9	1.6	267.5	1.8
Available for sale financial assets	146.6		205.1	
Financial assets at fair value through profit or loss	80.3		62.5	
Bonds (**)	3,676.5	25.4	3,829.0	25.6
Held to maturity investments	96.3		19.0	
Loans and receivables	49.9		29.9	
Available for sale financial assets	1,380.9		1,781.5	
Financial assets at fair value through profit or loss	2,149.4		1,998.6	
Other financial investments (***)	10,543.2	73.0	10,842.7	72.6
Land and buildings (investment properties)	18.2		16.9	
Investments in subsidiaries, associated companies and joint ventures	73.9		88.4	
Derivatives	452.9		731.3	
Receivables from banks or customers	4,367.3		4,379.1	
Mortgage loans and other investments	5,630.9		5,627.0	
Total investments - financial segment	14,446.6	100.0	14,939.2	100.0

(*) Investment fund units amounted to € 2.7 million (€ 2.7 million at 31 December 2005)

(**) Investment fund units amounted to € 236.0 million (€ 254.4 million at 31 December 2005)

(***) Investment fund units amounted to € 18.4 million (€ 155.6 million at 31 December 2005)

At 30 June 2006, investments of the financial segment amounted to €14,446.6 million, with a decrease of 3.3% compared to 31 December 2005.



Significant events after 30 June 2006

In **Italy**, the contract for the acquisition of the Toro Assicurazioni group was signed in July. The transaction is currently being examined by the competent authorities.

After the end of the six-month period, the Group has continued its international development strategy pursued in recent years. This has led to a gradual expansion not only in major Asian markets but also in the markets of Central-Eastern Europe, where the Generali companies currently operate in ten countries, with about 4 million customers.

Within this framework, an agreement was signed in July in **Bulgaria** for the acquisition of 51% of the Orel-G group, which operates in the Bulgarian market through three separate companies: Orel AD operating in the non-life sector, Orel Life AD operating in the life sector and Zakrila AD, the country's leading company in the health insurance sector. In addition to the traditional sales channels, the Orel-G group also uses bancassurance agreements above all for the distribution of life products.

Conclusions and outlook for operations

For 2006 the forecasts indicate that the American economy will continue to develop at sustained rates (+3.4%), despite the persistence of factors of imbalance — such as high public and trade deficits — which are risk factors particularly for consumer spending. In Europe, the improved economic situation recorded in the first months of the year should consolidate, with growth in EU countries estimated to be slightly over 2%. In Italy, the growth trend is expected to be more modest (1.4%).

In the first months after the end of the half-year, the price of oil has remained at historically very high levels, albeit with fluctuations linked to the lessening/heightening of tensions in the Middle East. To prevent any increase in inflation, which for the moment is still under control, both the Federal Reserve and the European Central Bank have adjusted the key rates by a further 0.25 percentage points, increasing them to 5.25% and 3% respectively. The American rate rise cycle is believed to be drawing to a close; this belief has resulted in a fall in the yield of the ten-year government bonds to 4.8%. The European bond market has followed the same trend, with ten-year government bonds currently yielding 3.79%. This has also benefited the equity markets, which have risen further since 30 June, with Europe performing better than the United States. The euro/dollar exchange rate has appreciated further after the end of the six-month period, albeit with a degree of fluctuation.

Against this backdrop, which should characterize the last months of the year as well, and in light of the technical performance recorded both in the life and non-life lines of business in the first half-year and the actions taken by the Group under the 2006-2008 Business Plan, results



are expected to be in line with the targets set, if no events of an exceptional nature or significant changes in the financial markets take place.

Information on Parent Company

Interim disclosures and financial statements for the Parent Company were drawn up in accordance with local GAAP.

Profits totalled €1,069.5 million, compared to €560.1 million in the first half of 2005.

(€ million)	30/06/2006	30/06/2005	31/12/2005
Gross premiums	4,546.6	2,841.4	5,856.1
Net premiums	3,939.4	2,456.1	5,077.0
Change in insurance provisions (*)	-484.2	-222.4	-730.5
Net incurred claims	-3,106.6	-1,889.4	-3,710.0
Operating costs	-779.6	-560.6	-1,162.6
Other technical income and charges	-32.3	-44.1	-68.4
Allocated investment return transferred from the non-technical accounts	707.4	307.4	635.4
Net underwriting result	244.1	47.0	40.9
Allocated investment return transferred to the technical account	306.6	314.3	475.3
Net technical result	550.7	361.3	516.2
Current financial result (**)	1,618.5	933.6	1,691.4
minus allocated investment returns transferred to technical accounts	-1,014.0	-621.7	-1,110.8
Other ordinary income and charges	-245.4	-148.6	-338.3
Profit from ordinary operations	909.8	524.6	758.5
Profits and losses on the realisation of durable investements	172.6	12.2	131.3
Other extraordinary income and charges	-8.7	-2.7	-13.5
Pre-tax result	1,073.7	534.1	876.3
Income tax	-4.2	26.0	40.5
Operating profit	1,069.5	560.1	916.8

(*) Including changes to life business mathematical reserves and outstanding claims

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

As the result of agreements between ceding companies — on which details of reinsurance treaties are promptly provided as to prepare financial statements — the Parent Company decided not to defer accepted and retroceded business to the next period, thus influencing the result of the period for a total amount of €110.9 million. Therefore, insurance items include reinsurance activity of the first half of 2006 and that of the year 2005.

Effective as of 1 January 2006, the transport insurance business of the Italian subsidiary UMS Generali Marine was concentrated in the Parent Company. In the first half of 2006, its premiums and net underwriting result amounted to € 80.3 million and € 0.8 million, respectively.



From now on, the changes in percentage terms are presented on equivalent terms, i.e. on equivalent exchange rates and taking into consideration of the above-mentioned effects.

The underwriting balance, only including technical interest attributable to life lines of business, reported a profit of €244.1 million.

Non-life net earned premiums amounted to €1,592.0 million (+1.5%); direct premium income in Italy totalled €1,470.9 million (+ 2.6%), whereas foreign direct premium income amounted to €121.1 million, showing a decrease of 10.5%.

Premium income from reinsurance business totalled €520.7 million, increasing by 0.7%.

Direct life premium income, underwritten abroad, totalled €54.2 million, decreasing by 2.2%.

Premium income from reinsurance business amounted to €2,379.8 million, showing a decrease of 6.7%.

The expense ratio was 21.5% (22.8% in 2005); specifically, the ratio of acquisition costs to net premiums improved to 17.1% from 17.5% of the first half of 2005. The ratio of administration costs to net premiums was 4.4% (5.3% in 2005).

In the non-life segment, the loss ratio — net of reinsurance — was 75.5% (71.9% in 2005). The combined ratio was 99.6% (97.3% in 2005) or 97.3% if only direct business underwritten in Italy is considered.

Insurance provisions, net of reinsurance, amounted to €17,147.5 million (€19,179.6 million at 31 December 2005), of which €6,716.3 million in the non-life segment and €10,431.2 million in the life segment; investments amounted to €31,134.6 million (€32,879.9 million at 31 December 2005). The decrease in insurance provisions and in investments is attributable to reinsurance business as a consequence of the closing of an important treaty with a French subsidiary.

The total current financial and asset management results totalled €1,618.5 million, of which €1,014.0 million were reported in the technical accounts.

Net investment return amounted to €1,581.9 million (+27.2% on equivalent terms); the increase can largely be attributed to the higher volume of dividends paid out by Group companies.

Securities and other financial investments generated €20.3 million profits, compared to €32.9 million in the first half of 2005; overall net write downs amounted to €3.7 million (€-37.8 million in the first half of 2005).

Interest charges on bond issued and loans totalled €142.1 million (€145.5 million in the first half of 2005).



Adjustment to the new par of exchange of asset and liability items expressed in currency other than the euro, generated a loss of €13.8 million (€7.0 million of proceeds in the first half of 2005).

Realized capital gains on durable assets amounted to €172.6 million (€12.2 million in the first half of 2005). Of this amount €170.5 million represent realized gains on BNL shares as a consequence of the mandatory public purchase offering launched by BNP Paribas.

Taxes for the period reported a negative balance of 4.2 million euros.

At 30 June 2006, the headcount in service in the Parent Company reached 3,439 (3,308 at the end of 2005), of which 2,559 in Italy and 783 abroad.

Venice, 7 September 2006

THE BOARD OF DIRECTORS



CONSOLIDATED FINANCIAL STATEMENTS



Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED STATEMENTS

Consolidated financial statements

at 30 June 2006

(Amounts in €million)

BALANCE SHEET - ASSETS

		30/06/2006	31/12/2005
1	INTANGIBLE ASSETS	3,572.2	2,909.4
1.1	Goodwill	2,732.2	2,085.2
1.2	Other intangible assets	840.0	824.3
2	TANGIBLE ASSETS	3,501.9	3,425.3
2.1	Land and buildings (self used)	2,963.5	2,889.3
2.2	Other tangible assets	538.5	536.0
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,222.4	5,249.0
4	INVESTMENTS	308,849.2	307,417.4
4.1	Land and buildings (investment properties)	10,571.6	10,235.6
4.2	Investments in subsidiaries, associated companies and joint ventures	835.9	802.9
4.3	Held to maturity investments	996.9	993.0
4.4	Loans and receivables	48,400.1	41,173.9
4.5	Available for sale financial assets	181,441.8	189,008.7
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	66,603.0	65,203.3
		42,733.3	41,187.5
5	RECEIVABLES	9,319.1	8,475.6
5.1	Receivables arising out of direct insurance operations	6,522.4	6,022.9
5.2	Receivables arising out of reinsurance operations	992.1	959.8
5.3	Other receivables	1,804.6	1,492.9
6	OTHER ASSETS	12,325.9	12,346.1
6.1	Non-current assets or disposal groups classified as held for sale	122.4	186.6
6.2	Deferred acquisition costs	1,096.6	1,000.5
6.3	Deferred tax assets	3,729.3	3,483.1
6.4	Tax receivables	1,972.2	1,922.9
6.5	Other assets	5,405.3	5,753.1
7	CASH AND CASH EQUIVALENTS	6,969.5	5,730.7
	TOTAL ASSETS	349,760.3	345,553.6

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		30/06/2006	31/12/2005
1	SHAREHOLDERS' EQUITY	16,392.0	17,554.2
1.1	Shareholders' equity attributable to the Group	13,203.0	13,947.2
1.1.1	Share capital	1,276.6	1,276.0
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Capital reserves	4,572.0	4,562.7
1.1.4	Revenue reserves and other reserves	4,314.3	3,115.9
1.1.5	(Own shares)	-291.2	-167.1
1.1.6	Reserve for currency translation differences	-33.9	94.2
1.1.7	Reserve for unrealized gains and losses on available for sale financial assets	1,863.4	3,146.9
1.1.8	Reserve for other unrealized gains and losses through equity	98.5	0.0
1.1.9	Result of the period	1,403.3	1,918.6
1.2	Shareholders' equity attributable to minority interests	3,189.0	3,607.0
1.2.1	Share capital and reserves	2,576.3	2,623.5
1.2.2	Reserve for unrealized gains and losses through equity	273.7	491.8
1.2.3	Result of the period	339.0	491.7
2	OTHER PROVISIONS	1,467.0	1,610.6
3	INSURANCE PROVISIONS	283,708.1	280,390.5
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	37,392.0	35,481.2
4	FINANCIAL LIABILITIES	32,093.4	28,647.8
4.1	Financial liabilities at fair value through profit or loss	7,074.8	7,155.7
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	5,854.0	5,932.2
4.2	Other financial liabilities	25,018.6	21,492.1
	of which subordinated liabilities	4,384.9	1,407.4
5	PAYABLES	6,355.6	6,571.8
5.1	Payables arising out of direct insurance operations	3,208.2	3,736.1
5.2	Payables arising out of reinsurance operations	890.0	688.0
5.3	Other payables	2,257.3	2,147.7
6	OTHER LIABILITIES	9,744.4	10,778.8
6.1	Liabilities directly associated with non-current assets and disposal groups classified	0.0	0.0
6.2	Deferred tax liabilities	4,241.2	4,806.2
6.3	Tax payables	966.3	1,264.8
6.4	Other liabilities	4,536.9	4,707.8
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	349,760.3	345,553.6

PROFIT AND LOSS ACCOUNT

		30/06/2006	30/06/2005
1.1	Net earned premiums	30,072.2	30,763.2
1.1.1	Gross earned premiums	31,407.3	31,991.6
1.1.2	Earned premiums ceded	-1,335.0	-1,228.4
1.2	Fee and commission income and income from financial service activities	436.5	362.5
1.3	Net income from financial instruments at fair value through profit or loss	-456.4	2,774.2
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-276.8	1,757.0
1.4	Income from subsidiaries, associated companies and joint ventures	28.4	41.0
1.5	Income from other financial instruments and land and buildings (investment properties)	7,456.2	6,590.3
1.5.1	Interest income	4,382.0	4,087.4
1.5.2	Other income	1,371.6	1,191.7
1.5.3	Realized gains	1,652.5	1,276.9
1.5.4	Unrealized gains and reversal of impairment losses	50.1	34.2
1.6	Other income	763.3	931.4
1	TOTAL INCOME	38,300.2	41,462.5
2.1	Net insurance benefits and claims	28,668.0	32,119.9
2.1.1	Claims paid and change in insurance provisions	29,314.3	32,811.9
2.1.2	Reinsurers' share	-646.3	-692.0
2.2	Fee and commission expenses and expenses from financial service activities	162.3	160.1
2.3	Expenses from subsidiaries, associated companies and joint ventures	10.3	139.4
2.4	Expenses from other financial instruments and land and buildings (investment properties)	1,263.0	998.0
2.4.1	Interest expenses	405.3	365.5
2.4.2	Other expenses	147.6	144.1
2.4.3	Realized losses	510.9	191.9
2.4.4	Unrealized losses and impairment losses	199.2	296.6
2.5	Acquisition and administration costs	4,789.1	4,666.5
2.5.1	Commissions and other acquisition costs	3,311.7	3,220.7
2.5.2	Investment management expenses	224.7	233.2
2.5.3	Other administration costs	1,252.7	1,212.6
2.6	Other expenses	1,118.8	1,358.4
2	TOTAL EXPENSES	36,011.4	39,442.3
	EARNINGS BEFORE TAXES	2,288.8	2,020.2
3	Income taxes	546.6	631.0
	EARNINGS AFTER TAXES	1,742.3	1,389.2
4	RESULT OF DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED RESULT OF THE PERIOD	1,742.3	1,389.2
	Result of the period attributable to the Group	1,403.3	1,139.4
	Result of the period attributable to minority interests	339.0	249.9
	EARNINGS PER SHARE:		
	Earnings per share (in €)	1.11	0.90
	Diluted earnings per share (in €)	1.10	0.90

STATEMENT OF CHANGES IN EQUITY

	Amounts at 31/12/2004	Changes in amounts at 31/12/2004	Allocation
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP			
Share capital	1,276.0		0.0
Other equity instruments			
Capital reserves	4,562.3		0.0
Revenue reserves and other reserves	2,078.2		1,105.8
(Own shares)	-295.0		
Reserve for currency translation differences	-40.3		134.3
Reserve for unrealized gains and losses on available for sale financial assets	2,138.0		4,509.0
Reserve for other unrealized gains and losses through equity	0.0		
Cash flow hedging derivative reserve	0.0		
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	1,665.8		23.2
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	11,385.0	0.0	5,772.3
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS			
Share capital and reserves	2,340.1		269.7
Reserve for unrealized gains and losses through equity	405.5		747.9
Result of the period	444.8		54.0
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	3,190.4	0.0	1,071.6

1) Allocations related to:

a) "Revenue reserve and other reserves" mainly include the carried forward of the consolidated result of the previous year

b) "Own shares" arise from acquisitions during the first half of 2006

c) "Gains and losses on available for sale financial assets" include €-6,726.0 million unrealized gains and losses recognized in shareholders' equity (of which €-5,799.5 million in shareholders' equity attributable to the Group and €-926.5 million in shareholders' equity attributable to minority interests), which amounted to €+6,033.1 million at 31 December 2005 (of which €-5,071.4 million in shareholders' equity attributable to the Group and €-961.7 million in shareholders' equity attributable to minority interests)

million result of the period attributable to minority interests one) and to €2,410.3 million at 31 December 2005 (of which €1,918.6 million result of the period attributable to the Group and €491.7 million result of the period attributable to minority interests)

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

3) Other changes related to:

a) "Gains and losses on available for sale financial assets" refer to the share of unrealised gains and losses on available for sale financial assets attributable to policyholders, equal to -5,854.7 million euro at 30 June 2006 (of which -4,967.3 million related to shareholders' equity and -887.3 million euro to minority interests), which amounts to 3,058.1 million euro in 2005 (of which 2,502.9 million are related to shareholders' equity and 555.2 million to minority interests)

b) "Result of the period" refer to dividends paid by the Parent Company, which amount to 689 million euro at 30 June 2006 and to 549.6 million at the first half of 2005

Transfer to profit and loss account	Other transfer	Amounts at 30/06/2005	Amounts at 31/12/2005	Changes in amounts at 31/12/2005	Allocation	Transfer to profit and loss account	Other transfer	Changes in amounts at 30/06/2006
		1,276.0	1,276.0		0.6			1,276.6
		4,562.3	4,562.7		9.3			4,572.0
	3.1	3,187.1	3,115.9		1,074.3		124.1	4,314.3
	-3.1	-298.1	-167.1				-124.1	-291.2
		94.0	94.2		-128.1			-33.9
-447.0	-3,502.1	2,697.9	3,146.9		-5,179.2	-997.8	4,893.6	1,863.4
		0.0	0.0		106.9	-8.4		98.5
		0.0	0.0		106.9	-8.4		98.5
	-549.6	1,139.4	1,918.6		173.7		-689.0	1,403.3
-447.0	-4,051.7	12,658.6	13,947.2	0.0	-3,942.5	-1,006.2	4,204.6	13,203.0
		2,609.8	2,623.5		281.8		-329.0	2,576.3
-17.9	-607.3	528.2	491.8		-1,019.3	-176.6	977.8	273.7
	-248.9	249.9	491.7		123.3		-276.0	339.0
-17.9	-856.2	3,387.9	3,607.0	0.0	-614.2	-176.6	372.8	3,189.0

CASH FLOW STATEMENT (indirect method)

	30/06/2006	30/06/2005
Earnings before taxes	2.288,8	2.020,2
Changes in non-cash items	11.733,6	14.446,2
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	768,1	825,3
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	277,1	549,6
Change in the mathematical provisions and other insurance provisions for life segment	8.786,3	14.273,1
Change in deferred acquisition costs	-96,1	-111,3
Change in other provisions	-143,6	95,4
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	1.808,3	-1.229,2
Other changes	333,5	43,3
Change in receivables and payables from operating activities	-1.062,6	-406,1
Change in receivables and payables arising out of direct insurance and reinsurance operations	-859,8	-558,1
Change in other receivables and payables	-202,8	152,0
Income taxes paid	-750,0	-665,8
Net cash flows from cash items related to investing or financing activities	1.942,5	2.316,6
Financial liabilities related to investment contracts	-190,5	-77,7
Payables to banks and customers	172,4	583,6
Loans and receivables from banks and customers	-83,9	-29,3
Other financial instruments at fair value through profit or loss	2.044,5	1.840,0
CASH FLOW FROM OPERATING ACTIVITIES	14.152,3	17.711,2
Net cash flows from investment properties	-620,9	146,0
Net cash flows from investments in subsidiaries, associated companies and joint ventures	-41,2	-17,8
Net cash flows from loans and receivables	-6.369,0	-2.125,2
Net cash flows from held to maturity investments	-112,7	-164,7
Net cash flows from available for sale financial assets	-1.956,4	-9.662,9
Net cash flows from tangible and intangible assets	-721,5	-285,6
Net cash flows from other investing activities	-5.025,8	-5.199,5
CASH FLOW FROM INVESTING ACTIVITIES	-14.847,5	-17.309,7
Net cash flows from shareholders' equity attributable to the Group	0,0	0,0
Net cash flows from own shares	-124,1	-3,1
Dividends payment	-688,5	-531,6
Net cash flows from shareholders' equity attributable to minority interests	-708,0	-414,0
Net cash flows from subordinated liabilities and other similar liabilities	2.977,5	-18,9
Net cash flows from other financial liabilities	529,4	-61,9
CASH FLOW FROM FINANCING ACTIVITIES	1.986,3	-1.029,6
Effect of exchange rate changes on cash and cash equivalents	-53,7	36,5
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.382,7	6.397,4
CHANGES IN CASH AND CASH EQUIVALENTS	1.237,4	-591,6
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.620,1	5.805,7

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€5,730.7 million), liabilities to banks payables on demand (€78.4 million) and bank overdrafts (€269.6 million)

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€6,969.5 million), liabilities to banks payables on demand (€84.6 million) and bank overdrafts (€264.9 million)



NOTES





Part C – General criteria for preparing the financial statements and valuation criteria

The Generali Group's half-yearly report at 30 June 2006 was drawn up taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, and in accordance with Art. 81 of Rules for Issuers No. 11971/99, amended by Consob Resolution No. 14990 of 14 April 2005. In detail, profit and loss account and balance sheet data was presented based on IAS 34 requirements for interim financial reports.

The consolidated half-yearly report includes consolidated financial statements and Notes as required by ISVAP Provision No. 2460 of 10 August 2006 and Consob Communication No. 6064293 of 28 July 2006.

Specifically, the aforesaid Provision does not require the consolidated financial statements to be changed or supplemented compared to the consolidated financial statements at 31 December 2005. However, as allowed by the above-mentioned Provision, the Generali Group decided to supplement its consolidated financial statements with detailed items without prejudice the clarity and to provide further details in the Notes based on IAS 34.

Comparative figures were restated compared to those presented in the half-yearly report at 30 June 2005 in order to harmonize them with data in the half-yearly report. Reclassifications are in line with those explained in the introduction of Part I of the Notes at 31 December 2005.

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

Consolidation methods and valuation criteria adopted for preparing this half-yearly report are consistent with those reported in the consolidated financial statements at 31 December 2005, except for what follows.

Some figures were reasonably estimated as to safeguard the consistent application of the principle. Therefore, estimation does not invalidate the reliability of the interim report.

In detail, in order to supplement consolidation methods explained in the previous financial statements, minority interests acquired in a business combination involving subsidiaries already included in the consolidation area using the line-by-line method are accounted for in goodwill as the difference between the cost of the business combination plus accessory charges and the shareholders' equity attributable to minority interests.

With reference to valuation criteria, the Parent Company decided not to defer accepted and retroceded business to the next period. Therefore, the balance of reinsurance deferrals at 31 December 2005 was entirely charged to profit and loss account. The consolidated half-yearly report at 30 June 2006 thus reflects the estimates of these transactions. The above-mentioned



change has no material impact on the Group financial position and performance due to a limited extra-Group accepted and retroceded business.

Valuation criteria used for derivatives in the annual report were supplemented introducing the hedge accounting method. The cash flow hedge on interest expense rates and GBP/EUR exchange rate was accounted for following the issue of new subordinated liabilities.

Therefore, the unrealized gains or losses on hedging derivatives are recognized in the appropriate shareholders' equity reserve and reversed to the profit and loss account when the gains or losses on hedged items are recognized.

Accounting principles adopted for drawing up this consolidated half-yearly report and the contents of the items in the financial statements are detailed in Part C and Part D in the consolidated annual report.

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

The exchange rates used for the translation of the main foreign currencies for the Generali Group into euros are detailed in the following table. The balance sheet items of the financial statements denominated in foreign currencies were translated into euros based on the exchange rates at the end of the period. The profit and loss account items were instead translated based on the average exchange rates of the period.

Exchange rates

Currency	Exchange rate at the end of the period (€)	
	30/06/2006	31/12/2005
US dollar	1.2787	1.1796
Swiss franc	1.5664	1.5546
Israeli shekel	5.6731	5.4304
Argentine peso	3.9431	3.5696

Currency	Average exchange rate (€)	
	30/06/2006	30/06/2005
US dollar	1.2291	1.2855
Swiss franc	1.5614	1.5466
Israeli shekel	5.6388	5.6340
Argentine peso	3.7675	3.7431

Part D - Notes on the balance sheet

Balance sheet – Assets

1 – Intangible assets

(€ million)	30/06/2006	31/12/2005
Goodwill	2,732.2	2,085.2
Other intangible assets	840.0	824.3
Purchased goodwill	437.4	438.3
Software	389.7	368.3
Purchased insurance portfolios	12.2	14.5
Other intangible assets	0.7	3.2
Total	3,572.2	2,909.4

The €647.0 million activation of the goodwill in the period represents both the public purchase offering for the acquisition of minority interests in AMB Generali Holding (€377.0 million goodwill) and in Generali (Schweiz) Holding (€186.7 million) and the acquisition of minority interests in Migdal Insurance and Financial Holding Ltd by Bank Leumi (€83.3 million).

2 – Tangible assets

The € 538.5 million other tangible assets mainly consist of furniture, fittings and office equipment, which amount to € 458.6 million, net of any accumulated depreciation and impairment losses.

3 – Amounts ceded to reinsurers from insurance provisions

(€ million)	30/06/2006	31/12/2005
Non-life amounts ceded to reinsurers from insurance provisions ^(*)	3,842.9	3,836.3
Life amounts ceded to reinsurers from insurance provisions ^(*)	1,379.5	1,412.7
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	2.4	12.6
Mathematical provisions and other insurance provisions	1,377.1	1,400.1
Total	5,222.4	5,249.0

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

4 – Investments

(€ million)	30/06/2006		31/12/2005	
	Total bookvalue	Impact (%)	Total bookvalue	Impact (%)
Equities ^(*)	31,440.6	10.2	31,287.5	10.2
Available for sale financial assets	27,419.6		27,501.8	
Financial assets at fair value through profit or loss	4,020.9		3,785.7	
Bonds ^(**)	190,002.3	61.5	193,628.8	63.0
Loans	21,734.0		16,884.0	
Held to maturity investments	971.1		966.5	
Available for sale financial assets	151,463.6		159,325.1	
Financial assets at fair value through profit or loss	15,833.6		16,453.2	
Investments back to policies where the investment risk is borne by the policyholders	42,733.3	13.8	41,187.5	13.4
Other investments ^(***)	44,673.1	14.5	41,313.6	13.4
Land and buildings (investment properties)	11,515.6		11,071.3	
Investments in subsidiaries, associated companies and joint ventures	835.9		802.9	
Derivatives	1,830.9		1,788.0	
Other investments ^(****)	30,490.8		27,651.4	
Total	308,849.2	100.0	307,417.4	100.0

(*) Investment fund units amount to 4,689.4 million (4,412.9 million at 31 December 2005)

(**) Investment fund units amount to 6,560.5 million (7,300.7 million at 31 December 2005)

(***) Investment fund units amount to 2,130.0 million (1,504.7 million at 31 December 2005)

(****) Mortgage loans, policy loans, receivables from banks or customers, deposits under reinsurance business accepted, term deposits with credit institutions and other financial investments

4.2 – Investments in subsidiaries, associated companies and joint ventures

(€ million)	30/06/2006	31/12/2005
Investments in non-consolidated subsidiaries	317.0	383.4
Investments in associated companies valued at equity	318.1	319.3
Investments in joint ventures	3.1	0.0
Investments in other associated companies	197.7	100.2
Total	835.9	802.9

4.3 – Held to maturity investments

(€ million)	30/06/2006	31/12/2005
Quoted bonds	971.1	966.5
Other held to maturity investments	25.8	26.5
Total	996.9	993.0

4.4 – Loans and receivables

(€ million)	30/06/2006	31/12/2005
Loans	44,047.2	36,810.9
Unquoted bonds	21,734.0	16,884.0
Deposits under reinsurance business accepted	413.0	333.3
Other loans and receivables	21,900.2	19,593.6
Mortgage loans	8,315.8	8,573.8
Policy loans	3,023.4	2,899.5
Term deposits with credit institutions	4,146.1	2,843.6
Other loans	6,414.9	5,276.7
Receivables from banks or customers	4,353.0	4,363.0
Receivables from banks	3,510.4	3,505.0
Receivables from customers	842.5	858.0
Total	48,400.1	41,173.9

4.5 – Available for sale financial assets

(€ million)	30/06/2006	31/12/2005
Unquoted equities at cost	311.4	282.2
Equities at fair value	24,547.7	24,636.2
Quoted	22,996.8	23,232.6
Unquoted	1,550.9	1,403.6
Bonds	146,340.6	154,005.5
Quoted	129,857.9	134,942.5
Unquoted	16,482.7	19,063.0
Investment fund units	9,328.5	9,270.5
Other available for sale financial assets	913.5	814.4
Total	181,441.8	189,008.7

(€ million)	30/06/2006		
	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	311.4	0.0	311.4
Equities at fair value	24,547.7	4,343.2	20,204.5
Bonds	146,340.6	2,169.6	144,171.0
Investment fund units	9,328.5	546.2	8,782.3
Other available for sale financial assets	913.5	110.3	803.2
Total	181,441.8	7,169.4	174,272.4

The table below shows income and expenses of the period from available for sale financial assets.

(€ million)	30/06/2006		
	Realized gains	Realized losses	Impairment losses
Equities	1,133.2	-241.5	-81.9
Bonds	292.6	-236.1	-0.6
Investment fund units	136.1	-9.4	-14.7
Other available for sale financial assets	1.6	-2.1	0.0
Total	1,563.5	-489.2	-97.2

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	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Equities	511.2	686.9	1,380.9	1,269.3	1,892.0	1,956.2
Quoted	511.2	686.9	1,341.9	1,253.3	1,853.1	1,940.2
Unquoted	0.0	0.0	39.0	16.0	39.0	16.0
Bonds	1,913.1	3,482.1	12,482.9	10,990.0	14,396.1	14,472.1
Quoted	1,913.1	3,482.1	9,422.0	7,755.1	11,335.2	11,237.2
Unquoted	0.0	0.0	3,060.9	3,234.9	3,060.9	3,234.9
Investment fund units	86.0	101.8	3,965.5	3,846.1	4,051.4	3,947.9
Derivatives	541.6	597.1	1,289.2	1,190.8	1,830.9	1,788.0
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0.0	0.0	42,733.3	41,187.5	42,733.3	41,187.5
Other financial investments	196.9	605.1	1,502.4	1,246.5	1,699.2	1,851.6
Total	3,248.7	5,473.1	63,354.2	59,730.2	66,603.0	65,203.3

(€ million)	Policies where the investments risk is borne by the policyholders		Pension funds		Total	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Assets	42,334.7	40,769.1	398.6	418.4	42,733.3	41,187.5
Total	42,334.7	40,769.1	398.6	418.4	42,733.3	41,187.5
Financial liabilities	5,657.3	5,753.5	196.6	178.7	5,854.0	5,932.2
Insurance provisions ^(*)	37,389.6	35,438.1	0.0	30.5	37,389.6	35,468.6
Total	43,047.0	41,191.6	196.6	209.2	43,243.6	41,400.8

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

5 – Receivables

This category includes €6,522.4 million receivables arising out of direct insurance operations, € 992.1 million receivables arising out of reinsurance operations, and €1,804.6 million other receivables. Of the latter amount €535.7 million represent other receivables related to the real estate activity.

6 – Other assets

(€ million)	30/06/2006	31/12/2005
Non-current assets or disposal groups classified as held for sale	122.4	186.6
Deferred acquisition costs	1,096.6	1,000.5
Tax receivables	1,972.2	1,922.9
Deferred tax assets	3,729.3	3,483.1
Other assets	5,405.3	5,753.1
Accrued interest income	3,190.6	3,546.2
Other accrued income	242.5	276.7
Deferred income	169.2	148.4
Deferred commissions for investment management services	65.4	77.7
Other assets	1,737.5	1,704.2
Total	12,325.9	12,346.1

7 – Cash and cash equivalents

(€ million)	30/06/2006	31/12/2005
Cash and cash equivalents	1,155.2	1,049.2
Cash and balances with central banks	48.8	44.0
Cash at bank	5,765.6	4,637.5
Total	6,969.5	5,730.7

Balance Sheet – Shareholders' equity and liabilities

1 – Shareholders' equity

(€ million)	30/06/2006	31/12/2005
Shareholders' equity attributable to the Group	13,203.0	13,947.2
Share capital	1,276.6	1,276.0
Capital reserves	4,572.0	4,562.7
Revenue reserves and other reserves	4,314.3	3,115.9
(Own shares)	-291.2	-167.1
Reserve for currency translation differences	-33.9	94.2
Reserve for unrealized gains and losses on available for sale financial assets	1,863.4	3,146.9
Reserve for other unrealized gains and losses through equity	98.5	0.0
Result of the period	1,403.3	1,918.6
Shareholders' equity attributable to minority interests	3,189.0	3,607.0
Total	16,392.0	17,554.2

2 – Other provisions

(€ million)	30/06/2006	31/12/2005
Provisions for taxation	484.1	536.6
Provision for commitments	668.9	777.2
Other provisions	314.0	296.8
Total	1,467.0	1,610.6

3 – Insurance provisions

(€ million)	Total	
	30/06/2006	31/12/2005
Non-life insurance provisions ^(*)	28,866.8	28,001.6
Provisions for unearned premiums	5,370.4	4,549.6
Provisions for outstanding claims	23,195.3	23,144.2
Other insurance provisions	301.1	307.8
of which provisions for liability adequacy test	0.3	0.3
Life insurance provisions ^(*)	254,841.3	252,388.9
Provisions for outstanding claims	3,812.2	3,998.1
Mathematical provisions	195,905.9	189,199.5
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	37,392.0	35,481.2
Other insurance provisions	17,731.2	23,710.1
of which provisions for liability adequacy test	579.3	475.8
of which deferred policyholder liabilities	4,737.6	10,973.2
Total	283,708.1	280,390.5

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

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	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Financial liabilities related to investment contracts issued by insurance companies						
where the investment risk is borne by the policyholders	0.0	0.0	6,070.3	6,174.5	6,070.3	6,174.5
pension funds	0.0	0.0	5,657.3	5,753.5	5,657.3	5,753.5
other contracts	0.0	0.0	196.6	178.7	196.6	178.7
Derivatives	188.7	106.7	815.3	874.0	1,004.1	980.7
Other financial liabilities	0.0	0.0	0.5	0.6	0.5	0.6
Total	188.7	106.7	6,886.1	7,049.1	7,074.8	7,155.7

4.2 – Other financial liabilities

(€ million)	30/06/2006	31/12/2005
Subordinated liabilities	4,384.9	1,407.4
Loans and bonds	9,215.6	8,750.6
Deposits received from reinsurers	1,098.6	1,055.3
Bonds	4,927.0	5,015.9
Other loans	2,757.6	2,144.0
Financial liabilities related to investment contracts issued by insurance companies	432.4	535.4
Liabilities to banks or customers	11,418.0	11,334.1
Liabilities to banks	552.5	572.5
Liabilities to customers	10,865.5	10,761.6
Total	25,018.6	21,492.1

New subordinated liabilities include the following amounts: € 1,275 million related to the nominal value of a perpetual bond callable as of 2016, at an annual fixed interest rate of 5.317%; £ 700.0 million bond callable as of 2016, at an annual fixed interest rate of 6.214%; and €500.0 million bond due on 28 May 2019, callable as of 2009, at an annual fixed interest rate of 5.063%. All bonds were issued by Generali Finance B.V.

This item also includes €750.0 million related to the nominal value of a bond due on 20 July 2022, callable as of 2012, at a 6.9% fixed interest rate, £ 350.0 million related to the nominal value of a perpetual bond, callable as of 2026, at a 6.269% fixed interest rate — both aforesaid bonds were issued by the Parent Company — and €200.0 million bond issued by Generali France due on 6 March 2013 at a variable interest rate three months Euribor + 0.85%.

5 – Payables

(€ million)	30/06/2006	31/12/2005
Payables arising out of direct insurance operations	3,208.2	3,736.1
Payables arising out of reinsurance operations	890.0	688.0
Other payables	2,257.3	2,147.7
Payables to employees	528.8	510.0
Provision for defined benefit plans (employee severance pay)	159.5	159.5
Payables to clients and suppliers	389.0	441.3
Social security	108.9	136.9
Other payables	1,071.2	899.9
Total	6,355.6	6,571.8

6 – Other liabilities

(€ million)	30/06/2006	31/12/2005
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0.0	0.0
Deferred tax liabilities	4,241.2	4,806.2
Tax payables	966.3	1,264.8
Other liabilities	4,536.9	4,707.8
Provision for other defined benefit plans	2,424.6	2,388.7
Termination benefit liabilities	89.9	101.1
Accrued interests	191.2	195.4
Other accrued charges	197.4	237.1
Deferred expenses	162.9	144.2
Deferred income for investment management services	46.2	56.1
Other liabilities	1,424.8	1,585.2
Total	9,744.4	10,778.8

Part E - Notes on the profit and loss account

1 – Income

1.1 – Net earned premiums

(€ million)	30/06/2006	30/06/2005
Net non-life earned premiums^(*)	7,898.7	7,691.0
Premiums written	8,668.4	8,501.3
Change in the provision for unearned premiums	-769.7	-810.2
Net life premiums^(*)	22,189.8	23,076.8
Total	30,088.5	30,767.8

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

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

(€ million)	30/06/2006	30/06/2005
Fee and commission income from banking activity	188.5	155.8
Fee and commission income from asset management activity	203.9	131.8
Fee and commission income related to investment contracts	44.1	74.8
Total	436.5	362.5

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	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Interest and other income	172.2	185.5	416.1	301.1	374.3	290.7	962.6	777.3
Realized gains	172.2	96.7	172.1	54.5	141.7	70.0	486.0	221.2
Realized losses	-128.1	-15.1	-132.5	-16.6	-129.1	-56.5	-389.7	-88.2
Unrealized gains	262.9	383.0	946.9	1,718.2	303.1	416.6	1,512.9	2,517.9
Unrealized losses	-472.7	-93.4	-1,679.4	-300.3	-876.2	-260.4	-3,028.3	-654.0
Total	6.5	556.8	-276.8	1,757.0	-186.1	460.4	-456.4	2,774.2

1.4 – Income from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2006	30/06/2005
Dividends and other income	27.7	17.2
Realized gains	0.6	23.8
Reversal of impairment	0.0	0.0
Total	28.4	41.0

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

(€ million)	30/06/2006	30/06/2005
Interest income	4,382.0	4,087.4
Interest income from held to maturity investments	43.6	16.8
Interest income from loans and receivables	1,038.3	913.2
Interest income from available for sale financial assets	3,244.7	3,105.1
Interest income from other receivables	9.6	13.1
Interest income from cash and cash equivalents	45.8	39.3
Other income	1,371.6	1,191.7
Income from land and buildings (investment properties)	403.7	397.8
Other income from available for sale financial assets	967.9	794.0
Realized gains	1,652.5	1,276.9
Realized gains on land and buildings (investment properties)	71.6	258.1
Realized gains on held to maturity investments	0.0	0.5
Realized gains on loans and receivables	12.8	1.5
Realized gains on available for sale financial assets	1,563.5	1,014.8
Realized gains on financial liabilities at amortised cost	4.7	2.0
Reversal of impairment	50.1	34.2
Reversal of impairment of land and buildings (investment properties)	12.4	5.6
Reversal of impairment of loans and receivables	12.4	14.3
Reversal of impairment of available for sale financial assets	0.0	0.0
Reversal of impairment of other receivables	25.3	14.3
Total	7,456.2	6,590.3

1.6 – Other income

(€ million)	30/06/2006	30/06/2005
Gains on foreign currencies	136.5	287.5
Income from tangible assets	46.0	45.8
Reversal of other provisions	66.8	24.0
Recovery of charges	37.2	35.3
Leasing fees	20.4	38.5
Income from service activities	103.1	121.2
Result on non-current assets or disposal group classified as held for sale	36.9	0.0
Other technical income	125.7	184.7
Other income	190.6	194.3
Total	763.3	931.4

2 – Expenses

2.1 – Net insurance benefits and claims

(€ million)	30/06/2006	30/06/2005
Non-life net insurance benefits and claims^(*)	5,463.8	5,283.1
Claims paid	5,167.9	4,772.2
Change in the provisions for outstanding claims	272.7	462.5
Change in claims paid to be recovered	16.1	30.0
Change in other insurance provisions	7.2	18.4
Life net insurance benefits and claims^(*)	23,202.0	26,949.5
Claims paid	14,471.0	12,408.8
Change in the provisions for outstanding claims	-108.5	306.8
Change in the mathematical provisions	7,614.6	10,810.7
Change in provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	1,434.0	2,407.0
Change in other insurance provisions	-209.1	1,016.2
Total	28,665.8	32,232.6

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

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

(€ million)	30/06/2006	30/06/2005
Fee and commission expenses from banking activity	89.5	79.0
Fee and commission expenses from asset management activity	38.9	54.0
Fee and commission expenses related to investment contracts	33.9	27.0
Total	162.3	160.1

2.3 – Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2006	30/06/2005
Realized losses	2.1	107.5
Impairment losses	8.2	31.8
Total	10.3	139.4

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

(€ million)	30/06/2006	30/06/2005
Interest expense	405.3	365.5
Interest expense on subordinated liabilities	33.1	28.5
Interest expense on loans, bonds and other payables	305.1	274.9
Interest expense on deposits received from reinsurers	18.0	16.7
Other Interest expense	49.1	45.4
Other expenses	147.6	144.1
Depreciation of land and buildings (investment properties)	54.1	58.1
Expenses from land and buildings (investment properties)	93.5	86.0
Realized losses	510.9	191.9
Realized losses on land and buildings (investment properties)	20.4	10.6
Realized losses on held to maturity investments	0.0	0.8
Realized losses on loans and receivables	1.1	9.2
Realized losses on available for sale financial assets	489.2	171.0
Realized losses on other receivables	0.3	0.3
Realized losses on financial liabilities at amortised cost	0.0	0.1
Impairment losses	199.2	296.6
Impairment of land and buildings (investment properties)	6.9	62.0
Impairment of loans and receivables	71.8	178.1
Impairment of available for sale financial assets	97.2	40.2
Impairment of other receivables	23.4	16.2
Total	1,263.0	998.0

2.5 – Acquisition and administration costs

(€ million)	Non-life segment ^(*)		Life segment ^(*)		Financial segment ^(*)	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Net acquisition costs and other commissions	1,626.7	1,560.2	1,687.6	1,664.1	0.5	0.0
Investment management expenses	36.9	52.6	221.4	212.7	0.8	2.4
Other administration costs	553.4	602.2	465.2	412.7	234.2	198.8
Total	2,217.0	2,215.0	2,374.2	2,289.5	235.5	201.2

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

2.6 – Other expenses

(€ million)	30/06/2006	30/06/2005
Amortization and impairment of intangible assets	35.2	48.9
Amortization of tangible assets	61.3	47.3
Expenses from tangible assets	31.4	208.2
Losses on foreign currencies	118.2	163.5
Allocation to other provisions	77.4	142.1
Other taxes	49.5	44.9
Expenses from service activities	91.6	68.7
Termination benefit expenses	55.7	47.0
Charges incurred on behalf of third parties	17.4	43.5
Other technical expenses	266.0	307.8
Other expenses	315.3	236.6
Total	1,118.8	1,358.4

3 – Income taxes

(€ million)	30/06/2006	30/06/2005
Income taxes	701.3	570.3
Deferred taxes	-154.7	60.7
Total	546.6	631.0

Parte F - Other information

1 – Information on employees

Number of employees

	30/06/2006
Managers	2,777
Employees	40,126
Sales attendant	18,942
Others	86
Total	61,931

2 – Earnings per share

	30.06.2006	30.06.2005
Result of the period (€ million)	1,403.3	1,139.4
Weighted average number of ordinary shares outstanding	1,268,732,784.5	1,266,938,996.0
Basic earnings per share (€)	1.1	0.9

	30.06.2006	30.06.2005
Result of the period (€ million)	1,403.3	1,139.4
Weighted average number of ordinary shares outstanding	1,268,732,784.5	1,266,938,996.0
Adjustments for stock option	2,495,481.2	793,989.0
Weighted average number of ordinary shares outstanding for diluted earnings per share	1,271,228,265.7	1,267,732,985.0
Diluted earnings per share (€)	1.1	0.9

3 – 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 estates, 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 financial and performance transactions with the related parties are shown below.



(€ million)	Subsidiaries	Associated companies	Other related parties
Loans	244.3	95.0	912.3
Loans issued	35.8	-	571.3
Interest income	4.1	1.6	11.7
Interest expense	0.3	-	8.7

4 – Significant non recurring events and transactions

As already explained in this report, during the first half of 2006 two public purchase offerings were launched to acquire the minority interests of AMB Generali Holding and Generali (Schweiz) Holding. Through the acquisition of AMB Generali Holding, for a total amount of €747.4 million, the Group share increased from 70.88% to 85.05%. The goodwill arising out from this transaction was €377.0 million. Through the acquisition of (Schweiz) Holding, for a total amount of €192.6 million, the Group share increased from 65.78% to 94.91%. The goodwill arising out from this transaction was €186.7 million.

5 – Atypical or unusual transactions

During the first half of 2006 there were no atypical 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.



APPENDICES TO THE NOTES



Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED STATEMENTS

Appendices to the Notes

at 30 June 2006

(Amounts in €million)

SEGMENT REPORTING - BALANCE SHEET

	NON-LIFE SEGMENT		LIFE SEGMENT	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
1 INTANGIBLE ASSETS	2,148.6	1,884.8	1,375.5	970.5
2 TANGIBLE ASSETS	2,078.8	1,993.4	1,273.5	1,275.4
3. AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	3,879.7	3,875.4	1,531.1	1,551.8
4 INVESTMENTS	42,729.2	41,980.6	274,879.4	273,061.4
4.1 Land and buildings (investment properties)	5,939.1	5,979.3	4,614.3	4,239.3
4.2 Investments in subsidiaries, associated companies and joint ventures	8,302.2	8,313.3	11,042.5	11,103.4
4.3 Held to maturity investments	93.0	83.9	807.6	890.1
4.4 Loans and receivables	7,914.3	6,243.1	35,071.7	28,927.9
4.5 Available for sale financial assets	19,344.4	20,131.4	160,765.5	166,976.7
4.6 Financial assets at fair value through profit or loss	1,136.2	1,229.6	62,577.8	60,924.1
5 RECEIVABLES	6,143.8	5,868.8	4,318.8	3,521.8
6 OTHER ASSETS	3,674.1	3,777.3	8,018.1	8,064.0
6.1 Deferred acquisition costs	317.5	289.0	779.2	711.5
6.2 Other assets	3,356.7	3,488.3	7,239.0	7,352.5
7 CASH AND CASH EQUIVALENTS	2,131.0	1,388.9	3,427.9	3,974.2
TOTAL ASSETS	62,785.2	60,769.1	294,824.3	292,419.2
1 SHAREHOLDERS' EQUITY	0.0	0.0	0.0	0.0
2 OTHER PROVISIONS	723.3	783.8	568.9	648.7
3 INSURANCE PROVISIONS	29,014.0	28,143.0	254,922.8	252,486.9
4 FINANCIAL LIABILITIES	9,502.7	7,073.8	13,348.4	12,353.2
4.1 Financial liabilities at fair value through profit or loss	39.6	22.3	6,618.9	6,395.3
4.2 Other financial liabilities	9,463.1	7,051.5	6,729.5	5,957.9
5 PAYABLES	2,823.1	2,725.3	4,687.1	4,691.6
6 OTHER LIABILITIES	4,597.9	5,480.3	4,396.8	4,766.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

FINANCIAL SEGMENT		CONSOLIDATION ADJUSTMENT		TOTAL	
30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
48.1	54.2	0.0	0.0	3,572.2	2,909.4
149.6	156.4	0.0	0.0	3,501.9	3,425.3
0.0	0.0	-188.3	-178.2	5,222.4	5,249.0
14,446.6	14,939.2	-23,205.9	-22,563.8	308,849.2	307,417.4
18.2	16.9	0.0	0.0	10,571.6	10,235.6
73.9	88.4	-18,582.7	-18,702.2	835.9	802.9
96.3	19.0	0.0	0.0	996.9	993.0
9,836.2	9,636.4	-4,422.1	-3,633.4	48,400.1	41,173.9
1,532.9	2,128.8	-201.1	-228.1	181,441.8	189,008.7
2,888.9	3,049.7	0.0	0.0	66,603.0	65,203.3
264.7	254.1	-1,408.2	-1,169.0	9,319.1	8,475.6
698.1	612.8	-64.5	-108.0	12,325.9	12,346.1
0.0	0.0	0.0	0.0	1,096.6	1,000.5
698.1	612.8	-64.5	-108.0	11,229.3	11,345.6
2,493.6	984.0	-1,082.9	-616.4	6,969.5	5,730.7
18,100.7	17,000.7	-25,949.8	-24,635.3	349,760.3	345,553.6
0.0	0.0	0.0	0.0	16,392.0	17,554.2
174.8	178.0	0.0	0.0	1,467.0	1,610.6
0.0	0.0	-228.7	-239.5	283,708.1	280,390.5
14,939.8	13,694.0	-5,697.5	-4,473.2	32,093.4	28,647.8
416.3	738.1	0.0	0.0	7,074.8	7,155.7
14,523.5	12,955.9	-5,697.5	-4,473.2	25,018.6	21,492.1
210.5	255.8	-1,365.2	-1,100.9	6,355.6	6,571.8
817.9	647.0	-68.3	-114.8	9,744.4	10,778.8
				349,760.3	345,553.6

SEGMENT REPORTING - PROFIT AND LOSS ACCOUNT

		NON-LIFE SEGMENT		LIFE SEGMENT	
		30/06/2006	30/06/2005	30/06/2006	30/06/2005
1.1	Earned premiums	7,898.7	7,691.0	22,189.8	23,076.8
1.1.1	Gross earned premiums	8,763.3	8,565.9	22,708.7	23,472.9
1.1.2	Earned premiums ceded	-864.6	-874.8	-518.8	-396.1
1.2	Fee and commission income and income from financial service activities	0.5	13.8	43.6	48.8
1.3	Net income from financial instruments at fair value through profit or loss	32.5	90.8	-540.0	2,636.8
1.4	Income from subsidiaries, associated companies and joint ventures	374.4	225.4	326.4	95.3
1.5	Income from other financial instruments and land and buildings (investment properties)	1,294.8	1,088.6	5,947.9	5,447.1
1.6	Other income	633.2	685.2	456.9	602.8
1	TOTAL INCOME	10,234.1	9,795.0	28,424.5	31,907.6
2.1	Net insurance benefits and claims	5,463.8	5,283.1	23,202.0	26,949.5
2.1.1	Claims paid and change in the insurance provisions	5,858.9	5,707.5	23,491.3	27,244.1
2.1.2	Reinsurers' share	-395.1	-424.4	-289.3	-294.6
2.2	Fee and commission expenses	0.0	10.6	33.9	32.2
2.3	Expenses from subsidiaries, associated companies and joint ventures	30.6	46.3	10.9	79.9
2.4	Expenses for other financial instruments and land and buildings (investment properties)	456.1	425.3	714.4	500.4
2.5	Acquisition and administration costs	2,217.0	2,215.0	2,374.2	2,289.5
2.6	Other expenses	936.2	1,095.1	488.8	628.2
2	TOTAL EXPENSES	9,103.8	9,075.3	26,824.2	30,479.7
	EARNINGS BEFORE TAXES	1,130.3	719.6	1,600.4	1,427.9

FINANCIAL SEGMENT		CONSOLIDATION ADJUSTMENT		TOTAL	
30/06/2006	30/06/2005	30/06/2006	30/06/2005	30/06/2006	30/06/2005
0.0	0.0	-16.3	-4.6	30,072.2	30,763.2
0.0	0.0	-64.7	-47.2	31,407.3	31,991.6
0.0	0.0	48.3	42.6	-1,335.0	-1,228.4
426.4	334.5	-33.9	-34.7	436.5	362.5
51.1	46.6	0.0	0.0	-456.4	2,774.2
5.1	3.1	-677.5	-282.8	28.4	41.0
299.9	237.8	-86.4	-183.2	7,456.2	6,590.3
79.7	93.6	-406.5	-450.2	763.3	931.4
862.3	715.6	-1,220.7	-955.6	38,300.2	41,462.5
0.0	0.0	2.2	-112.7	28,668.0	32,119.9
0.0	0.0	-35.9	-139.8	29,314.3	32,811.9
0.0	0.0	38.1	27.1	-646.3	-692.0
149.2	122.0	-20.9	-4.7	162.3	160.1
0.0	0.0	-31.2	13.2	10.3	139.4
182.9	154.5	-90.4	-82.1	1,263.0	998.0
235.5	201.2	-37.6	-39.2	4,789.1	4,666.5
89.9	80.7	-396.1	-445.5	1,118.8	1,358.4
657.5	558.3	-574.1	-671.0	36,011.4	39,442.3
204.8	157.3	-646.6	-284.5	2,288.8	2,020.2

Tangible and intangible assets

Appendix 3

	At amortized cost	At revalued amount or at fair value	Total
Land and buildings (investment properties)	10,571.6		10,571.6
Land and buildings (self used)	2,963.5		2,963.5
Other tangible assets	538.5		538.5
Other intangible assets	840.0		840.0

Amounts ceded to reinsurers from insurance provisions

Appendix 4

	Total book value	
	30/06/2006	31/12/2005
Non-life amounts ceded to reinsurers from insurance provisions (*)	3,842.9	3,836.3
Life amounts ceded to reinsurers from insurance provisions (*)	1,379.5	1,412.7
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	2.4	12.6
Mathematical provisions and other insurance provisions	1,377.1	1,400.1
Total	5,222.4	5,249.0

(*) 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			
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Equities at cost	0.0	0.0	0.0	0.0	311.4	282.2	0.0	0.0	0.0	0.0	311.4	282.2
Equities at fair value	0.0	0.0	0.0	0.0	24,547.7	24,636.2	511.2	686.9	2,725.6	2,558.0	27,784.5	27,881.1
of which quoted equities	0.0	0.0	0.0	0.0	22,996.8	23,232.6	511.2	686.9	2,686.7	2,542.0	26,194.6	26,461.5
Bonds	971.1	966.5	21,734.0	16,884.0	146,340.6	154,005.5	1,913.1	3,482.1	27,673.4	26,275.5	198,632.1	201,613.6
of which quoted bonds	971.1	966.5	0.0	0.0	129,857.9	134,942.5	1,913.1	3,482.1	24,612.5	23,040.6	157,354.6	162,431.7
Investment fund units	0.0	0.0	0.0	0.0	9,328.5	9,270.5	86.0	101.8	28,912.8	27,083.8	38,327.2	36,456.1
Loans and receivables from customers	0.0	0.0	842.5	858.0	0.0	0.0	0.0	0.0	0.0	0.0	842.5	858.0
Loans and receivables from banks	0.0	0.0	3,510.4	3,505.0	0.0	0.0	0.0	0.0	0.0	0.0	3,510.4	3,505.0
Deposits under reinsurance business accepted	0.0	0.0	413.0	333.3	0.0	0.0	0.0	0.0	0.0	0.0	413.0	333.3
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	21,900.2	19,593.6	0.0	0.0	0.0	0.0	0.0	0.0	21,900.2	19,593.6
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	541.6	597.1	1,289.2	1,190.8	1,830.8	1,788.0
Hedging derivatives ^(*)	0.0	0.0	0.0	0.0	59.2	0.0	0.0	0.0	0.0	0.0	59.2	0.0
Other financial investments	25.8	26.5	0.0	0.0	854.3	814.4	196.9	605.1	2,753.1	2,622.2	3,830.1	4,068.2
Total	996.9	993.0	48,400.1	41,173.9	181,441.8	189,008.7	3,248.7	5,473.1	63,354.2	59,730.2	297,441.7	296,379.0

(*) 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	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
Assets	42,334.7	40,769.1	398.6	418.4	42,733.3	41,187.5
Intra-group assets (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total	42,334.7	40,769.1	398.6	418.4	42,733.3	41,187.5
Financial liabilities	5,657.3	5,753.5	196.6	178.7	5,854.0	5,932.2
Insurance provisions (**)	37,389.6	35,438.1	0.0	30.5	37,389.6	35,468.6
Intra-group liabilities (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total	43,047.0	41,191.6	196.6	209.2	43,243.6	41,400.8

(*) 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

Insurance provisions

Appendix 7

	Total book value	
	30/06/2006	31/12/2005
Non-life insurance provisions (*)	28,866.8	28,001.6
Provisions for unearned premiums	5,370.4	4,549.6
Provisions for outstanding claims	23,195.3	23,144.2
Other insurance provisions	301.1	307.8
of which provisions for liability adequacy test	0.3	0.3
Life insurance provisions (*)	254,841.3	252,388.9
Provisions for outstanding claims	3,812.2	3,998.1
Mathematical provisions	195,905.9	189,199.5
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	37,392.0	35,481.2
Other insurance provisions	17,731.2	23,710.1
of which provisions for liability adequacy test	579.3	475.8
of which deferred policyholder liabilities	4,737.6	10,973.2
Total	283,708.1	280,390.5

(*) 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					
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005	30/06/2006	31/12/2005
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	4,384.9	1,407.4	4,384.9	1,407.4
Financial liabilities related to investment contracts issued by insurance companies	0.0	0.0	6,070.3	6,174.5	432.4	535.4	6,502.7	6,709.8
where the investment risk is borne by the policyholders	0.0	0.0	5,657.3	5,753.5	0.0	0.0	5,657.3	5,753.5
pension funds	0.0	0.0	196.6	178.7	0.0	0.0	196.6	178.7
other contracts	0.0	0.0	216.3	242.3	432.4	535.4	648.7	777.6
Deposits received from reinsurers	0.0	0.0	0.0	0.0	1,098.6	1,055.3	1,098.6	1,055.3
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	4,927.0	5,015.9	4,927.0	5,015.9
Liabilities to customers	0.0	0.0	0.0	0.0	10,865.5	10,761.6	10,865.5	10,761.6
Liabilities to banks	0.0	0.0	0.0	0.0	552.5	572.5	552.5	572.5
Other loans	0.0	0.0	0.0	0.0	2,757.6	2,144.0	2,757.6	2,144.0
Derivatives	188.7	106.7	815.3	874.0	0.0	0.0	1,004.0	980.7
Hedging derivatives (*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial liabilities	0.0	0.0	0.5	0.6	0.0	0.0	0.5	0.6
Total	188.7	106.7	6,886.1	7,049.1	25,018.6	21,492.1	32,093.3	28,647.8

(*) In accordance with Provision No. 2404 of 22 December 2005 hedging derivatives are only derivatives for which *hedge accounting* is applied

Technical insurance items

Appendix 9

	30/06/2006	30/06/2005
Non-life segment (*)		
NET EARNED PREMIUMS	7,898.7	7,691.0
a Premiums written	8,668.4	8,501.3
b Change in the provisions for unearned premiums	-769.7	-810.2
NET INSURANCE BENEFITS AND CLAIMS	5,463.8	5,283.1
a Claims paid	5,167.9	4,772.2
b Change in the provisions for outstanding claims	272.7	462.5
c Change in claims to be recovered	16.1	30.0
d Change in other insurance provisions	7.2	18.4
Life segment (*)		
NET PREMIUMS	22,189.8	23,076.8
NET INSURANCE BENEFITS AND CLAIMS	23,202.0	26,949.5
a Claims paid	14,471.0	12,408.8
b Change in the provisions for outstanding claims	-108.5	306.8
c Change in the mathematical provisions	7,614.6	10,810.7
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	1,434.0	2,407.0
e Change in other insurance provisions	-209.1	1,016.2

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

Income and expenses from investments, receivables and payables

Appendix 10

	Interest	Other income	Other expenses	Realized gains	Realized losses	Total	Unrealized gains and reversal of impairment losses		Unrealized losses and impairment losses		Total unrealized gains and losses	Total income and expenses 30/06/2006	Total income and expenses 30/06/2005
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
Income and expenses from investments	5,083.7	1,610.0	147.2	2,070.6	866.2	7,750.9	1,292.6	24.8	2,787.1	184.0	-1,653.7	6,097.2	8,992.3
a from land and buildings (investment properties)		403.7	147.2	71.6	20.4	307.8		12.4		6.9	5.5	313.3	444.7
b from investments in subsidiaries, associated companies and joint ventures		27.7	0.0	0.6	2.1	26.3		0.0		8.2	-8.2	18.1	-98.4
c from held to maturity investments	43.6			0.0	0.0	43.6		0.0		0.0	0.0	43.6	16.5
d from loans and receivables	1,038.3			12.8	1.1	1,050.0		12.4		71.8	-59.4	990.5	741.6
e from available for sale financial assets	3,244.7	967.9		1,563.5	489.2	5,287.0		0.0		97.2	-97.2	5,189.8	4,702.7
f from financial assets held for trading	153.4	22.2		153.7	122.3	207.1	251.4		337.5		-86.1	121.0	603.3
g from financial assets designated as at fair value through profit or loss	603.6	188.4		268.4	231.2	829.1	1,041.2		2,449.6		-1,408.4	-579.2	2,581.7
Income and expenses from receivables	9.6			0.0	0.3	9.3		25.3		23.4	1.9	11.2	10.9
Income and expenses from cash and cash equivalents	45.8					45.8					0.0	45.8	39.3
Income and expenses from financial liabilities	410.4	0.0	-0.3	-68.6	-36.2	378.3	-220.3	0.0	-241.3	0.0	20.9	399.2	774.4
a from financial liabilities held for trading	3.4			-18.4	-5.8	-9.2	-11.6		-135.2		123.7	114.5	46.5
b from financial liabilities designated as at fair value through profit or loss	1.7			-45.5	-30.4	-13.5	-208.8		-106.0		-102.8	-116.2	364.3
c from other financial liabilities	405.3		-0.3	-4.7	0.0	400.9					0.0	400.9	363.6
Income and expenses from payables						0.0					0.0	0.0	0.0
Total	4,728.7	1,610.0	147.6	2,139.2	902.6	7,427.7	1,512.9	50.1	3,028.3	207.4	-1,672.8	5,754.9	8,268.1

Acquisition and administration costs of insurance business

Appendix 11

	Non-life segment ^(*)		Life segment ^(*)	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
d Collecting commissions	174.3	175.2	130.6	145.7
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers	1,626.7	1,560.2	1,687.6	1,664.1
Investment management expenses	36.9	52.6	221.4	212.7
Other administration costs	553.4	602.2	465.2	412.7
Total	2,217.0	2,215.0	2,374.2	2,289.5

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



CHANGE IN THE CONSOLIDATION AREA
COMPARED TO 2005

SUBSIDIARIES CONSOLIDATED
LINE BY LINE

NON-CONSOLIDATED SUBSIDIARIES
AND ASSOCIATED COMPANIES



Change in the area of consolidation with respect to 2005

Newly consolidated

1. BG Società di Gestione del Risparmio S.p.A., Trieste
2. Erste Wiener Hotel AG
3. Ifabanque S.A., Paris
4. La Estrella Seguros de Retiro S.A., Buenos Aires
5. Sarl Parcolog Lille Henin Beaumont 1, Paris
6. SC Generali Logistique (Generali logistique), Paris
7. SCI Parcolog Lille Henin Beaumont 2, Paris
8. Volksfürsorge 3.Immobilien AG & Co. KG, Hamburg

Company disposed of/wound up

1. ADMET/AC (AdvoCard) Verw.: AMGI, Aachen
2. AMB Beteiligungs-GmbH (incorporata in AMB Generali Holding AG), Aachen
3. GLHMO (GenLoy) Verw.:AMGI, Aachen
4. GLL-Cofonds (GEL) Verw: CO, Aachen
5. GLVMO (GEV) Verw.:AMGI, Aachen
6. Icare Services S.A. (incorporata in Icare S.A.), Boulogne Billancourt

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	1,276,639,545.00	G	1	0.01	0.41	Generali Vita S.p.A. Ina Vita S.p.A.	0.42	
Agricola San Giorgio S.p.A.	086	EUR	22,160,000.00	G	11	100.00		Alleanza Assicurazioni S.p.A.	100.00	50.22
Alleanza Assicurazioni S.p.A.	086	EUR	423,171,162.50	G	1	45.88	0.78	Generali España Holding S.A.	50.24	50.22
							1.67	Generali Vita S.p.A.		
							1.64	Ina Vita S.p.A.		
							0.19	La Venezia Assicurazioni		
							0.03	Volksfürsorge Deutsche Lebens.		
							0.02	AachenMünchener Lebensvers.		
							0.01	Intesa Vita S.p.A.		
							0.01	Flandria Participations Fin.		
							0.01	Central Krankenversicherung AG		
Assitalia S.p.A.	086	EUR	91,000,000.00	G	1	100.00			100.00	100.00
Banca BSI Italia S.p.A.	086	EUR	9,288,000.00	G	7		100.00	BSI S.A.	100.00	100.00
Banca Generali S.p.A.	086	EUR	99,614,876.00	G	7	67.61	1.97	Ina Vita S.p.A.	74.70	72.15
							5.12	Alleanza Assicurazioni S.p.A.		
BG SGR S.p.A.	086	EUR	6,475,000.00	G	8		100.00	Banca Generali S.p.A.	100.00	72.15
Europ Assistance Italia S.p.A.	086	EUR	12,000,000.00	G	1	26.05			87.08	87.02
							61.03	Europ Assistance Holding S.A.		
Europ Assistance Service S.p.A.	086	EUR	4,324,620.00	G	11		100.00	Europ Assistance Italia S.p.A.	100.00	87.02
Europ Assistance Trade S.p.A.	086	EUR	540,000.00	G	11		91.56	Europ Assistance Italia S.p.A.	100.00	87.02
							8.44	Europ Assistance Service S.p.A.		
Europ Assistance Warranty S.p.A.	086	EUR	2,590,000.00	G	1		100.00	Europ Assistance Trade S.p.A.	100.00	87.02
Fata S.p.A.	086	EUR	15,000,000.00	G	1	99.88			99.88	99.88
Finagen S.p.A.	086	EUR	25,200,000.00	G	8		98.00	Alleanza Assicurazioni S.p.A.	100.00	50.27
							1.90	Alleanza Investment Public Ltd		
							0.10	Generali Investments Limited		
Fondi Alleanza SGR S.p.A.	086	EUR	5,200,000.00	G	8		100.00	Alleanza Assicurazioni S.p.A.	100.00	50.22
Genagricola S.p.A.	086	EUR	103,350,000.00	G	11	100.00			100.00	100.00
Generali Properties AM S.p.A.	086	EUR	780,000.00	G	11	100.00			100.00	100.00
Generali Properties S.p.A.	086	EUR	357,686,860.00	G	10	52.07			100.00	76.14
							47.93	Alleanza Assicurazioni S.p.A.		
Generali SGR S.p.A.	086	EUR	26,250,000.00	G	8	100.00			100.00	100.00
Generali Vita S.p.A.	086	EUR	45,900,000.00	G	1	100.00			100.00	100.00
Genertel S.p.A.	086	EUR	23,000,000.00	G	1	100.00			100.00	100.00
Gruppo Generali Liquid. Danni	086	EUR	2,580,000.00	G	11	100.00			100.00	100.00
GSA S.r.l.	086	EUR	8,194,180.00	G	11	100.00			100.00	100.00
GSI S.r.l.	086	EUR	13,600,000.00	G	11	34.00			100.00	83.57
							33.00	Alleanza Assicurazioni S.p.A.		
							33.00	Ina Vita S.p.A.		
Immobiliare Diciannove S.p.A.	086	EUR	5,160,000.00	G	10		100.00	Generali Properties S.p.A.	100.00	76.14
Ina Vita S.p.A.	086	EUR	267,228,450.00	G	1	100.00			100.00	100.00
Inf - Societa' Agricola S.p.A.	086	EUR	15,480,000.00	G	11		100.00	Genagricola S.p.A.	100.00	100.00
Intesa Vita S.p.A.	086	EUR	394,226,300.00	G	1		50.00	Alleanza Assicurazioni S.p.A.	50.00	25.11
La Venezia Assicurazioni	086	EUR	95,200,000.00	G	1	100.00			100.00	100.00
Prunus S.p.A.	086	EUR	11,610,000.00	G	10		100.00	Generali Properties S.p.A.	100.00	76.14
Risparmio Assicurazioni S.p.A.	086	EUR	5,175,151.80	G	1	100.00			100.00	100.00
UMS Immobiliare Genova S.p.A.	086	EUR	15,993,180.00	G	10	99.42			99.42	99.42
AachenMünchener Lebensvers.	094	EUR	71,269,997.91	G	2		100.00	AMB Generali Holding AG	100.00	84.06
AachenMünchener Versicherung	094	EUR	136,463,895.94	G	2		100.00	AMB Generali Holding AG	100.00	84.06
AAREC (Diverse) Verw.:AMGI	094	EUR	10,351,949.00	G	11		38.10	Volksfürsorge Deutsche Lebens.	100.00	84.76

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	
							25.26	AachenMünchener Lebensvers.		
							9.13	Central Krankenversicherung AG		
							10.36	Cosmos Lebensversicherungs AG		
							17.15	Generali Lebensversicherung AG		
AdvoCard Rechtsschutzvers.	094	EUR	12,920,265.30	G	2		29.29	AachenMünchener Versicherung	100.00	84.70
							12.92	Generali Lloyd AG		
							14.25	Generali Versicherung AG (D)		
							43.54	Volksfürsorge Deutsche Sachv.		
ALAO (AML) Verw.:AMGI	094	EUR	7,260,328.00	G	11		100.00	AachenMünchener Lebensvers.	100.00	84.06
ALLWO Allgemeine Wohnungsvern.	094	EUR	17,895,500.00	G	10		53.14	Volksfürsorge Deutsche Lebens.	100.00	84.06
							46.86	AachenMünchener Lebensvers.		
AM Erste Immobilien AG&Co. KG	094	EUR	97,162,805.00	G	10		100.00	AachenMünchener Lebensvers.	100.00	84.06
AM Life II USD Corp. Bond Fund	094	USD	1,046,720.00	G	11		100.00	Volksfürsorge Deutsche Lebens.	100.00	84.06
AM Vers Erste Immobilien KG	094	EUR	31,691,486.00	G	10		100.00	AachenMünchener Versicherung	100.00	84.06
AMB Generali Aktien Euroland	094	EUR	794,308.00	G	11		21.21	AachenMünchener Lebensvers.	61.81	48.80
							40.60	Volksfürsorge Deutsche Lebens.		
AMB Generali Aktien Global	094	EUR	704,025.00	G	11		29.93	Cosmos Lebensversicherungs AG	74.60	61.47
							44.67	Volksfürsorge Deutsche Lebens.		
AMB Generali Asset Manager KAG	094	EUR	9,050,000.00	G	8		100.00	AMB Generali Holding AG	100.00	84.06
AMB Generali Bond Europa Plus	094	EUR	2,258,333.00	G	11		0.69	AachenMünchener Versicherung	92.81	74.43
							0.13	ATLAS Dienstleistungen		
							71.50	AachenMünchener Lebensvers.		
							8.41	Central Krankenversicherung AG		
							12.07	Volksfürsorge Deutsche Lebens.		
AMB Generali Bond Global	094	EUR	2,393,150.00	G	11		83.16	Volksfürsorge Deutsche Lebens.	97.95	82.14
							14.79	Cosmos Lebensversicherungs AG		
AMB Generali Holding AG	094	EUR	137,420,784.64	G	5	0.88	1.86	Alleanza Assicurazioni S.p.A.	85.05	84.06
							0.75	Generali España Holding S.A.		
							0.93	La Estrella S.A.		
							69.46	Generali Beteiligungs-GmbH		
							0.75	Generali Personenversicherung		
							0.93	Generali Belgium S.A.		
							2.97	Generali Worldwide Insurance		
							0.93	Generali Levensverz. Maatsch.		
							0.89	Redoze Holding N.V.		
							1.99	Part. Maat. Graafschap Holland		
							0.59	Generali Vita S.p.A.		
							0.54	Generali Investments Limited		
							1.40	Vitalicio Torre Cerdà S.I.		
							0.19	Generali Assurances Générales		
AMB Generali Informatik Serv.	094	EUR	15,000,000.00	G	11		100.00	AMB Generali Holding AG	100.00	84.06
AMB Generali Lloyd GmbH	094	EUR	754,000.00	G	4	11.41	88.59	AMB Generali Holding AG	100.00	85.88
AMB Generali Pensionskasse AG	094	EUR	7,500,000.00	G	2		100.00	AMB Generali Holding AG	100.00	84.06
AMB Generali Private Equity	094	EUR	1,000,000.00	G	9		34.00	AachenMünchener Lebensvers.	100.00	84.71
							5.00	AachenMünchener Versicherung		
							16.00	Generali Lebensversicherung AG		
							45.00	Volksfürsorge Deutsche Lebens.		
AMCO Beteiligungs-GmbH	094	EUR	500,000.00	G	4		100.00	AMB Generali Holding AG	100.00	84.06
AMEP-Cofonds (AMB) Verw: CO	094	EUR	3,097,550.00	G	11		100.00	AMB Generali Holding AG	100.00	84.06
AMLE-Cofonds (AML) Verw: CO	094	EUR	6,182,236.00	G	11		100.00	AachenMünchener Lebensvers.	100.00	84.06
AVAO (AMV) Verw.: AMGI	094	EUR	3,318,045.00	G	11		42.76	AachenMünchener Versicherung	100.00	84.38

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		
							14.76	AdvoCard Rechtsschutzvers.		
							23.78	Generali Versicherung AG (D)		
							18.71	Volksfürsorge Deutsche Sachv.		
BARET (Badenia) Verw.: AMGI	094	EUR	221,896.00	G	11	100.00		Deutsche Bausparkasse Badenia	100.00	84.06
CEAOT/CWF (Central) Verw.:AMGI	094	EUR	3,866,617.00	G	11	100.00		Central Krankenversicherung AG	100.00	84.06
Central Erste Immobilien AG&KG	094	EUR	4,823,507.00	G	10	100.00		Central Krankenversicherung AG	100.00	84.06
Central Krankenversicherung AG	094	EUR	34,017,984.00	G	2	54.10		AMB Generali Holding AG	100.00	84.06
							45.90	Volksfürsorge Beteiligungen KG		
Central Zweite Immobilien AGKG	094	EUR	12,371,997.00	G	10	100.00		Central Krankenversicherung AG	100.00	84.06
CLAOT (CL) Verw.: AMGI	094	EUR	3,760,489.00	G	11	100.00		Cosmos Lebensversicherungs AG	100.00	84.06
Cosmos Lebensversicherungs AG	094	EUR	11,762,200.00	G	2	100.00		AMB Generali Holding AG	100.00	84.06
Cosmos Versicherung AG	094	EUR	9,205,200.00	G	2	100.00		AMB Generali Holding AG	100.00	84.06
DBB Vermögensverwaltung GmbHKG	094	EUR	100,000.00	G	10	100.00		Deutsche Bausparkasse Badenia	100.00	84.06
Deutsche Bausparkasse Badenia	094	EUR	40,560,000.00	G	7	68.70		AMB Generali Holding AG	100.00	84.06
							31.30	Volksfürsorge Deutsche Lebens.		
Dialog Lebensversicherungs AG	094	EUR	2,045,200.00	G	2	100.00		Generali Lloyd AG	100.00	87.97
ELCOFONDS (GEL) Verw: CO	094	EUR	4,215,210.00	G	11	100.00		Generali Lebensversicherung AG	100.00	88.15
ENVIVAS Krankenversicherung AG	094	EUR	1,022,800.00	G	2	100.00		AMB Generali Holding AG	100.00	84.06
Europ Assistance Versicherung	094	EUR	2,800,000.00	G	2	75.00		Europ Assistance Holding S.A.	100.00	96.92
							25.00	Generali Lloyd AG		
GELECO (GEL) Verw.: CO	094	EUR	5,285,889.00	G	11	100.00		Generali Lebensversicherung AG	100.00	88.15
Generali Asset Manag. Support	094	EUR	26,000.00	G	9	100.00			100.00	100.00
Generali Asset Management OHG	094	EUR	332,002.00	G	9	0.01		Generali Asset Manag. Support	100.00	100.00
							99.97	Generali Beteiligungs-GmbH		
							0.01	Generali Group Serv. & Support		
Generali Beteiligungs-GmbH	094	EUR	1,000,000.00	G	4	100.00			100.00	100.00
Generali Group Serv. & Support	094	EUR	26,000.00	G	9	100.00			100.00	100.00
Generali Grundstücksverwaltung	094	EUR	15,708,606.00	G	10	5.10		Generali Lebensversicherung AG	100.00	85.17
							94.90	Generali Versicherung AG (D)		
Generali Lebensversicherung AG	094	EUR	15,995,509.20	G	2	93.79		Generali Lloyd AG	100.00	88.15
							1.42	Generali Asset Management OHG		
							4.79	Adriatica S.A.		
Generali Lloyd AG	094	EUR	30,190,195.20	G	4	85.15		AMB Generali Lloyd GmbH	100.00	87.97
							5.70	Transocean Holding Corporation		
							5.66	Genervest S.A.		
							3.49	Redoze Holding N.V.		
Generali Versicherung AG (D)	094	EUR	86,190,240.90	G	2	75.70		AMB Generali Holding AG	100.00	85.01
							24.30	Generali Lloyd AG		
GESACO (GEV) Verw.: CO	094	EUR	1,328,841.00	G	11	57.38		Generali Versicherung AG (D)	57.38	85.01
GLI-Fonds OIK	094	EUR	2,801,690.00	G	11	16.17		Generali Versicherung AG (D)	100.00	89.77
							35.04	Generali Versicherung AG (A)		
							6.32	Dialog Lebensversicherungs AG		
							42.47	Generali Lebensversicherung AG		
GLLAE (GEL) Verw.:AMGI	094	EUR	4,494,263.00	G	11	100.00		Generali Lebensversicherung AG	100.00	88.15
GLLAOT(GEL) Verw.:AMGI	094	EUR	4,238,587.00	G	11	100.00		Generali Lebensversicherung AG	100.00	88.15
Grdst.Einkaufsz.Schloss-Str.KG	094	EUR	18,800,000.00	G	10	85.11		Generali Lebensversicherung AG	85.11	75.02
Grundstücksges. Stadtlagerhaus	094	EUR	38,960,874.00	G	10	50.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
							50.00	Volksfürsorge Deutsche Sachv.		
NABUCO I (Badenia) Verw: CO	094	EUR	4,580,851.00	G	11	100.00		Deutsche Bausparkasse Badenia	100.00	84.06
Thuringia Generali 1Immobilien	094	EUR	25,276,756.00	G	10	100.00		Generali Lebensversicherung AG	100.00	88.15
Thuringia Generali 2Immobilien	094	EUR	9,458,271.00	G	10	100.00		Generali Lebensversicherung AG	100.00	88.15

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		
VLAOT (VDL) Verw.:AMGI	094	EUR	31,011,748.00	G	11	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
VOCO-Fonds I (VDL) Verw: CO	094	EUR	9,084,649.00	G	11	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
VOCO-Fonds II (VDL) Verw: CO	094	EUR	6,067,163.00	G	11	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
VOCO-Fonds III (VDL) Verw: CO	094	EUR	9,548,472.00	G	11	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
Vofü Fonds I Hamburgische KG	094	EUR	14,800,000.00	G	10	59.29		Volksfürsorge Holding AG	59.29	49.84
Volksfürsorge 1Immobilien AGKG	094	EUR	30,527,777.00	G	10	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
Volksfürsorge 2Immobilien AGKG	094	EUR	3,457,503.00	G	10	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
Volksfürsorge 3Immobilien AGKG	094	EUR	78,273,827.00	G	10	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
Volksfürsorge Beteiligungen KG	094	EUR	232,241,253.00	G	4	100.00		Volksfürsorge Deutsche Lebens.	100.00	84.06
Volksfürsorge Deutsche Lebens.	094	EUR	124,053,300.00	G	2	100.00		Volksfürsorge Holding AG	100.00	84.06
Volksfürsorge Deutsche Sachv.	094	EUR	86,640,400.00	G	2	100.00		Volksfürsorge Holding AG	100.00	84.06
Volksfürsorge Holding AG	094	EUR	136,149,200.00	G	4	100.00		AMB Generali Holding AG	100.00	84.06
Volksfürsorge Krankenvers.	094	EUR	1,022,583.76	G	2	100.00		Central Krankenversicherung AG	100.00	84.06
Volksfürsorge Pensionsfonds AG	094	EUR	3,000,000.00	G	2	100.00		Volksfürsorge Holding AG	100.00	84.06
Volksfürsorge Pensionskasse AG	094	EUR	50,000.00	G	2	100.00		Volksfürsorge Holding AG	100.00	84.06
AM Prudence S.A.	029	EUR	6,342,777.00	G	2	99.99		Generali France S.A.	99.99	99.96
Assurance France Generali SA	029	EUR	1,038,510,560.00	G	5	100.00		Generali France S.A.	100.00	99.98
BSI Ifabanque S.A.	029	EUR	15,785,200.00	G	7	51.00		BSI S.A.	51.00	51.00
Europ Assistance France S.A.	029	EUR	2,464,320.00	G	2	100.00		Europ Assistance Holding S.A.	100.00	99.91
Europ Assistance Holding S.A.	029	EUR	14,910,000.00	G	2	5.01		Part. Maat. Graafschap Holland	99.97	99.91
						9.36		Assurance France Generali SA		
						13.76		GPA-IARD S.A.		
						10.75		Generali Assurances Vie SA		
						53.73		Generali France S.A.		
						7.37		Generali Assurances IARD SA		
Europ Assistance S.A.	029	EUR	23,601,857.00	G	2	100.00		Europ Assistance Holding S.A.	100.00	99.91
Européenne de Protection Jur.	029	EUR	2,610,000.00	G	2	100.00		Assurance France Generali SA	100.00	99.98
Expert & Finance S.A.	029	EUR	3,425,940.00	G	11	88.83		La Fédération Continentale	88.83	90.24
Foncière Burho S.A.	029	EUR	26,918,592.00	G	10	100.00		La Fédération Continentale	100.00	99.93
Foncière Hypersud S.A.	029	EUR	110,000,000.00	G	10	24.50		Generali Assurances Vie SA	49.00	48.98
						24.50		La Fédération Continentale		
France Assurances S.A.	029	EUR	8,040,000.00	G	11	100.00		La Fédération Continentale	100.00	99.93
Generali Assurances IARD SA	029	EUR	53,193,775.00	G	2	15.09		Generali Assurances Vie SA	99.41	99.38
						84.32		Assurance France Generali SA		
Generali Assurances Vie SA	029	EUR	166,321,624.00	G	2	100.00		Assurance France Generali SA	100.00	99.98
Generali Belle Feuille	029	EUR	593,332.00	G	10	100.00		La Fédération Continentale	100.00	100.00
Generali Finances S.A.	029	EUR	3,750,000.00	G	8	100.00		Assurance France Generali SA	100.00	99.97
Generali France S.A.	029	EUR	113,897,495.00	G	4	67.29			99.98	99.98
						32.69		Part. Maat. Graafschap Holland		
Generali Gestion S.A.	029	EUR	274,320.00	G	11	0.03		Generali France S.A.	99.92	99.89
						99.83		Generali Finances S.A.		
						0.03		Generali Assurances Vie SA		
						0.03		La Fédération Continentale		
Generali Habitat SCpl	029	EUR	15,241,905.00	G	10	81.96		La Fédération Continentale	81.96	83.04
Generali Immobilier Conseil	029	EUR	250,000.00	G	10	0.04		Generali Assurances Vie SA	99.96	99.94
						0.04		Generali Assurances IARD SA		
						0.04		GPA-Vie S.A.		
						99.76		Assurance France Generali SA		
						0.08		La Fédération Continentale		
Generali Optima Sarl	029	EUR	2,233,605.00	G	10	100.00		La Fédération Continentale	100.00	100.00
Generali Reaumur S.A.	029	EUR	12,790,055.00	G	10	99.31		La Fédération Continentale	99.31	99.24

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	
GFA Caraïbes	029	EUR	5,742,000.00	G	2	100.00	Generali Assurances IARD SA	100.00	99.38
GIE Achat Logistique	029	EUR	n.a.	G	11	100.00	Assurance France Generali SA	100.00	100.00
GPA-IARD S.A.	029	EUR	12,810,000.00	G	2	100.00	Assurance France Generali SA	100.00	99.98
GPA-Vie S.A.	029	EUR	36,600,000.00	G	2	100.00	Assurance France Generali SA	100.00	99.98
Guardian Vie S.A.	029	EUR	39,346,452.00	G	2	100.00	La Fédération Continentale	100.00	99.93
Icare Assurance S.A.	029	EUR	1,276,416.00	G	2	100.00	Icare S.A.	100.00	99.91
Icare S.A.	029	EUR	3,500,010.00	G	4	100.00	Europ Assistance Holding S.A.	100.00	99.91
Immob. St-Honoré les Feuillans	029	EUR	412,500.00	G	10	99.98	SCI du Coq	99.99	99.96
						0.01	GPA-Vie S.A.		
La Fédération Continentale	029	EUR	100,000,000.00	G	2	71.70	Assurance France Generali SA	99.98	99.93
						23.93	GPA-Vie S.A.		
						4.35	Generali Assurances IARD SA		
L'Equité IARD S.A.	029	EUR	15,569,320.00	G	2	50.07	Generali Assurances IARD SA	99.98	99.66
						49.90	Assurance France Generali SA		
Mt Musala SAS	029	EUR	1,405,890.00	G	10	100.00	La Fédération Continentale	100.00	100.00
Mt Tenibre SAS	029	EUR	1,154,896.00	G	10	100.00	La Fédération Continentale	100.00	100.00
OJH S.A.	029	EUR	11,274,948.00	G	11	100.00	La Fédération Continentale	100.00	99.93
Parcolog Lille Henin Beaumont1	029	EUR	1,130,000.00	G	10	100.00	SC Generali Logistique	100.00	99.93
Parcolog Lille Henin Beaumont2	029	EUR	1,930,000.00	G	10	0.01	SC Generali Logistique	100.00	99.93
						99.99	Parcolog Lille Henin Beaumont1		
Prudence Creole	029	EUR	6,164,000.00	G	2	93.06	Generali Assurances IARD SA	93.08	92.51
						0.01	Generali France S.A.		
Prudence Vie	029	EUR	8,321,500.00	G	2	99.99	La Fédération Continentale	99.99	99.92
Rocher Pierre SCpl	029	EUR	35,401,086.00	G	10	48.52	La Fédération Continentale	48.52	48.49
SC Generali Logistique	029	EUR	1,000.00	G	10	99.00	La Fédération Continentale	100.00	99.93
						1.00	Prudence Vie		
SCI Continent Pierre	029	EUR	103,173.00	G	10	60.63	SCI Continent Wagram	99.90	99.51
						38.15	Generali Assurances Vie SA		
						1.11	Generali Assurances IARD SA		
SCI Continent Pyramides	029	EUR	603,600.00	G	10	67.88	Generali Assurances IARD SA	100.00	100.00
						32.12	SCI Continent Wagram		
SCI Continent Wagram	029	EUR	284,147.00	G	10	100.00	Generali Assurances IARD SA	100.00	99.38
SCI des 48et50 BD Batignolles	029	EUR	15,200,000.00	G	10	99.50	Generali Assurances IARD SA	100.00	100.00
						0.50	GPA-IARD S.A.		
SCI des 5 et 7 Rue Drouot	029	EUR	201,010.00	G	10	100.00	La Fédération Continentale	100.00	100.00
SCI des 52&52 bd St. Jacques	029	EUR	164,001.00	G	10	100.00	La Fédération Continentale	100.00	100.00
SCI du 174 Rue de Rivoli	029	EUR	130,001.00	G	10	100.00	La Fédération Continentale	100.00	100.00
SCI du 2/4 BD Haussmann	029	EUR	2,000.00	G	10	99.95	Generali Assurances Vie SA	100.00	100.00
						0.05	Generali Assurances IARD SA		
SCI du 24 Rue de Mogador	029	EUR	539,700.00	G	10	0.50	La Fédération Continentale	100.00	100.00
						99.50	Generali Assurances Vie SA		
SCI du 26/28 Rue Jacques Dulud	029	EUR	38,001,520.00	G	10	100.00	La Fédération Continentale	100.00	100.00
SCI du 29 Rue de Poissonniers	029	EUR	13,500.00	G	10	99.99	SCI du Coq	100.00	100.00
						0.01	GPA-Vie S.A.		
SCI du 54 Avenue Hoche	029	EUR	100.00	G	10	25.00	La Fédération Continentale	100.00	100.00
						75.00	Generali Assurances Vie SA		
SCI du Coq	029	EUR	5,256,195.00	G	10	99.19	GPA-Vie S.A.	100.00	99.98
						0.81	GPA-IARD S.A.		
SCI Espace Seine-Generali	029	EUR	1,000.00	G	10	50.00	La Fédération Continentale	100.00	100.00
						50.00	Generali Assurances Vie SA		
SCI Generali Daumesnil	029	EUR	33,722,759.85	G	10	55.00	SCI GPA Pierre	100.00	99.98

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		
							45.00	GPA-IARD S.A.		
SCI Generali Le Franklin	029	EUR	5,443,548.00	G	10		0.43	Mt Musala SAS	100.00	100.00
							99.57	La Fédération Continentale		
SCI Generali Le Jade	029	EUR	100.00	G	10		50.00	La Fédération Continentale	100.00	100.00
							50.00	Generali Assurances Vie SA		
SCI Generali Le Mondial	029	EUR	10,658,167.48	G	10		100.00	La Fédération Continentale	100.00	100.00
SCI GPA Commerce 1	029	EUR	100,000.00	G	10		100.00	GPA-IARD S.A.	100.00	100.00
SCI GPA Commerce 2	029	EUR	100,000.00	G	10		100.00	GPA-IARD S.A.	100.00	100.00
SCI GPA Pierre	029	EUR	5,100,000.00	G	10		1.20	GPA-IARD S.A.	100.00	99.98
							98.80	GPA-Vie S.A.		
SCI Haussmann 50-Generali	029	EUR	43,450.00	G	10		100.00	GPA-Vie S.A.	100.00	100.00
SCI Lagny 68-70-Generali	029	EUR	1,000.00	G	10		99.90	La Fédération Continentale	100.00	100.00
							0.10	Foncière Burho S.A.		
SCI Lagny Cuvier-Generali	029	EUR	1,000.00	G	10		99.90	Generali Assurances Vie SA	100.00	100.00
							0.10	Generali Assurances IARD SA		
SCI Landy-Novatis	029	EUR	1,000.00	G	10		99.90	La Fédération Continentale	100.00	100.00
							0.10	Foncière Burho S.A.		
SCI Landy-Wilo	029	EUR	1,000.00	G	10		99.90	GPA-Vie S.A.	100.00	100.00
							0.10	GPA-IARD S.A.		
Suresnes Immobilier S.A.	029	EUR	40,000.00	G	10		100.00	La Fédération Continentale	100.00	99.93
Akzent	008	EUR	1,228.00	G	11		80.05	Generali Versicherung AG (A)	100.00	94.17
							18.32	Generali Holding Vienna AG		
							1.63	Generali Pensionskasse AG		
Allgemeine Immobilien Verw. KG	008	EUR	17,441,480.00	G	10		100.00	Generali Versicherung AG (A)	100.00	94.24
CA Global Property Int. Imm.AG	008	EUR	155,000,000.00	G	10		67.74	Generali Versicherung AG (A)	67.74	63.84
CEE Liquid	008	EUR	73,861.00	G	11		89.36	Generali Versicherung AG (A)	100.00	94.24
							3.05	Generali Pensionskasse AG		
							7.60	Generali Pojistovna a.s.		
Erste Wiener Hotel AG	008	EUR	3,633,500.00	G	10		99.56	Generali Versicherung AG (A)	99.96	94.20
							0.40	Generali Immobilien AG		
Europäische Reiseversicherungs	008	EUR	730,000.00	G	2		74.99	Generali Holding Vienna AG	74.99	70.31
GEN4A Spezialfonds	008	EUR	55,500.00	G	11		100.00	Generali Versicherung AG (A)	100.00	94.24
Generali Bank AG	008	EUR	18,000,000.00	G	7		78.57	Generali Holding Vienna AG	100.00	93.80
							21.43	Generali Versicherung AG (A)		
Generali Capital Management	008	EUR	150,000.00	G	8		75.01	Generali Holding Vienna AG	100.00	91.33
							24.99	AMB Generali Holding AG		
Generali Holding Vienna AG	008	EUR	64,064,000.00	G	5		27.28	Generali Rückversicherung AG	93.79	93.76
							0.08	Generali Worldwide Insurance		
							2.66	Generali Assurances IARD SA		
							27.93	Part. Maat. Graafschap Holland		
							35.48	Transocean Holding Corporation		
							0.35	Generali Assurances Générales		
Generali Immobilien AG	008	EUR	72,672.83	G	10		100.00	Generali Versicherung AG (A)	100.00	94.24
Generali IT-Solutions GmbH	008	EUR	35,000.00	G	11		24.97	AMB Generali Informatik Serv.	100.00	91.34
							75.03	Generali Holding Vienna AG		
Generali Leasing GmbH	008	EUR	730,000.00	G	11		75.00	Generali Bank AG	75.00	70.35
Generali Pensionskasse AG	008	EUR	300,000.00	G	2		100.00	Generali Holding Vienna AG	100.00	93.76
Generali Rückversicherung AG	008	EUR	8,833,000.00	G	5	100.00			100.00	100.00
Generali Versicherung AG (A)	008	EUR	27,338,520.00	G	2		92.19	Generali Holding Vienna AG	100.00	94.24
							7.81	Generali Rückversicherung AG		
Generali VIS Informatik GmbH	008	EUR	35,000.00	G	11		100.00	Generali Holding Vienna AG	100.00	93.76

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	
GLBond Spezialfonds	008	EUR	9,330.00	G	11	97.86	Generali Versicherung AG (A)	100.00	92.52
						2.14	Generali Pensionskasse AG		
GLStock-Fonds	008	EUR	4,040.00	G	11	100.00	Generali Versicherung AG (A)	100.00	94.24
GSBond Spezialfonds	008	EUR	3,650.00	G	11	100.00	Generali Versicherung AG (A)	100.00	94.24
GSStock-Fonds	008	EUR	1,682.00	G	11	100.00	Generali Versicherung AG (A)	100.00	94.24
Mondomix	008	EUR	396,296.00	G	11	0.71	Generali Pensionskasse AG	98.11	91.85
						97.40	Generali Versicherung AG (A)		
Banco Vitalicio de España	067	EUR	26,090,262.00	G	2	9.61	Hermes S.L.	99.93	99.92
						90.32	Generali España Holding S.A.		
Cajamar Vida S.A.	067	EUR	9,015,200.00	G	2	50.00	Generali España Holding S.A.	50.00	50.00
Europ Assistance España S.A.	067	EUR	3,612,000.00	G	2	5.00	Banco Vitalicio de España	100.00	99.91
						95.00	Europ Assistance Holding S.A.		
Generali España AIE	067	EUR	213.93	G	11	68.19	Banco Vitalicio de España	100.00	99.89
						0.01	Generali España Holding S.A.		
						31.79	La Estrella S.A.		
Generali España Holding S.A.	067	EUR	563,490,658.45	G	4	100.00		100.00	100.00
Hermes S.L.	067	EUR	24,933,093.00	G	10	100.00	La Estrella S.A.	100.00	99.83
La Estrella S.A.	067	EUR	31,356,741.22	G	2	99.83	Generali España Holding S.A.	99.83	99.83
Vitalicio Torre Cerdà S.I.	067	EUR	1,112,880.00	G	10	90.66	Banco Vitalicio de España	100.00	99.91
						9.34	Generali España AIE		
Europ Assistance Holdings Ltd	031	GBP	18,600,000.00	G	4	100.00	Europ Assistance Holding S.A.	100.00	99.91
Europ Assistance Insurance Ltd	031	GBP	18,000,000.00	G	2	100.00	Europ Assistance Holdings Ltd	100.00	99.91
Adriatica S.A.	009	EUR	1,150,000.00	G	4	100.00	GEPAFI - Generali Part. Fin.	100.00	87.98
Europ Assistance Belgium S.A.	009	EUR	6,012,000.00	G	2	100.00	Europ Assistance Holding S.A.	100.00	99.91
Flandria Participations Fin.	009	EUR	49,710,000.00	G	4	100.00		100.00	100.00
Genass-Invest S.A.	009	EUR	34,235,504.00	G	4	26.50	Generali Levensverz. Maatsch.	100.00	97.42
						25.00	Beleggingsmaat. de Grachten		
						48.50	Beleggingsmaat. Nedasinvest BV		
Generali Belgium Invest S.A.	009	EUR	9,300,000.00	G	10	100.00	Generali Belgium S.A.	100.00	99.85
Generali Belgium S.A.	009	EUR	40,000,000.00	G	2	32.29		99.99	99.86
						3.80	Flandria Participations Fin.		
						25.19	Part. Maat. Graafschap Holland		
						5.34	Genass-Invest S.A.		
						33.37	Genervest S.A.		
Genervest S.A.	009	EUR	2,810,000.00	G	4	64.96		100.00	100.00
						35.04	Part. Maat. Graafschap Holland		
GEPAFI - Generali Part. Fin.	009	EUR	1,230,000.00	G	4	100.00	Generali Lloyd AG	100.00	87.98
Beleggingsmaat. de Grachten	050	EUR	2,722,681.30	G	4	100.00	Generali Verzekeringsgroep NV	100.00	97.42
Beleggingsmaat. Nedasinvest BV	050	EUR	14,520,966.91	G	4	100.00	Generali Verzekeringsgroep NV	100.00	97.42
BV Algemene Holding en Financ.	050	EUR	4,696,625.24	G	4	100.00	Generali Holding Vienna AG	100.00	93.76
Generali Asia N.V.	050	EUR	110,000.00	G	4	60.00	Part. Maat. Graafschap Holland	60.00	60.00
Generali Beleggingsfondsen N.V.	050	EUR	495,010.00	G	9	100.00	Generali Levensverz. Maatsch.	100.00	97.42
Generali Finance B.V.	050	EUR	100,000,000.00	G	4	100.00		100.00	100.00
Generali Kent B.V.	050	EUR	21,000.00	G	4	80.00	Part. Maat. Graafschap Holland	80.00	80.00
Generali Levensverz. Maatsch.	050	EUR	2,268,901.08	G	2	100.00	Generali Verzekeringsgroep NV	100.00	97.42
Generali Real Estate Inv. B.V.	050	EUR	50,000,000.00	G	10	100.00	Generali Vastgoed B.V.	100.00	97.42
Generali Schadeverz. Maatsch.	050	EUR	1,361,340.65	G	2	100.00	Generali Verzekeringsgroep NV	100.00	97.42
Generali Vastgoed B.V.	050	EUR	18,151.21	G	10	100.00	Generali Levensverz. Maatsch.	100.00	97.42
Generali Verzekeringsgroep NV	050	EUR	5,545,103.48	G	4	12.77		98.55	97.42
						18.17	BV Algemene Holding en Financ.		
						36.46	Part. Maat. Graafschap Holland		

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	
						31.17	Transocean Holding Corporation		
Part. Maat. Graafschap Holland	050	EUR	612,182,110.00	G	4	100.00			100.00
Participatie Maat. Transhol	050	EUR	1,633,609.00	G	4		100.00	Transocean Holding Corporation	100.00
Redoze Holding N.V.	050	EUR	22,689,010.80	G	4	6.02			100.00
						50.01	Generali Worldwide Insurance		
						43.97	Transocean Holding Corporation		
Generali Hypotheken B.V.	050	EUR	18,151.21	G	11		100.00	Generali Verzekeringsgroep NV	100.00
Alleanza Investment Public Ltd	040	EUR	40,000.00	G	8		0.03	Finagen S.p.A.	99.98
							0.03	Agricola San Giorgio S.p.A.	
							99.85	Alleanza Assicurazioni S.p.A.	
							0.03	La Venezia Assicurazioni	
							0.03	Generali Investments Limited	
							0.03	Intesa Vita S.p.A.	
Generali Investments Limited	040	EUR	30,000,000.00	G	4	100.00			100.00
Generali PanEurope Limited	040	EUR	634,500.00	G	2		100.00	Generali Worldwide Insurance	100.00
Genirland Limited	040	EUR	6,660,000.00	G	9		100.00	Part. Maat. Graafschap Holland	100.00
Generali Hellas A.E.A.Z.	032	EUR	13,527,415.00	G	2	99.22			100.00
							0.78	Generali Life A.E.	
Generali Life A.E.	032	EUR	8,790,000.00	G	2	99.97	0.03	Generali Hellas A.E.A.Z.	100.00
Europ Assistance (Luxembourg)	092	EUR	380,000.00	G	2		51.00	Europ Assistance Holding S.A.	51.00
Generali Luxembourg S.A.	092	EUR	7,500,000.00	G	2		99.00	Generali Belgium S.A.	100.00
							1.00	Generali Belgium Invest S.A.	
Europ Assistance Portugal	055	EUR	5,000,000.00	G	2		53.00	Europ Assistance Holding S.A.	53.00
Generali Vida de Seguros S.A.	055	EUR	9,000,000.00	G	2	99.99			99.99
Palinuro Consultadoria Lda	055	EUR	27,455,000.00	G	9		100.00	Part. Maat. Graafschap Holland	100.00
Europai Utazasi Biztosito R.t.	077	HUF	400,000,000.00	G	2		13.00	Europäische Reiseversicherungs	74.00
							28.00	Generali-Providencia Biztosító	
							33.00	Generali Befektetési és Tanác.	
Generali Befektetési és Tanác.	077	HUF	323,374,765.00	G	4		100.00	Generali Holding Vienna AG	100.00
Generali Eпитö-és Tervező	077	HUF	4,046,788,320.00	G	10		99.00	Generali-Providencia Biztosító	100.00
							1.00	Generali Ingatlan Kft	
Generali-Providencia Biztosító	077	HUF	4,500,000,000.00	G	2		100.00	Generali Holding Vienna AG	100.00
Generali Finance Sp. z o.o.	054	PLN	22,050,000.00	G	8		100.00	Generali PTE S.A.	100.00
Generali PTE S.A.	054	PLN	145,500,000.00	G	2		3.44	Generali Holding Vienna AG	100.00
							96.56	Generali Towarzystwo Ubezpiec.	
Generali Towarzystwo Ubezpiec.	054	PLN	190,210,000.00	G	2		100.00	Generali Holding Vienna AG	100.00
Generali Zycie S.A.	054	PLN	61,000,000.00	G	2		100.00	Generali Holding Vienna AG	100.00
Generali Pojistovna a.s.	275	CZK	500,000,000.00	G	2		100.00	Generali Holding Vienna AG	100.00
PCS Praha Center Ssro	275	CZK	396,206,000.00	G	10		100.00	CA Global Property Int. Imm.AG	63.84
Generali Poistovna a.s.	276	SKK	520,000,000.00	G	2		100.00	Generali Holding Vienna AG	100.00
Generali Zavarovalnica dd	260	SIT	7,073,036,000.00	G	2		52.93	Generali Holding Vienna AG	100.00
							47.07	Generali Versicherung AG (A)	
BSI SAM Internat. Private Bank	091	EUR	10,000,000.00	G	7		100.00	BSI S.A.	100.00
Albula Verw. - und Beteiligungs	071	CHF	1,800,000.00	G	4	100.00			100.00
BSI S.A.	071	CHF	290,000,000.00	G	7		100.00	Part. Maat. Graafschap Holland	100.00
Europ Assistance (CH) Assur.	071	CHF	1,200,000.00	G	3		100.00	Europ Assistance (CH) Holding	100.00
Europ Assistance (CH) Holding	071	CHF	1,400,000.00	G	4		1.00	Generali (Schweiz) Holding AG	76.00
							75.00	Europ Assistance Holding S.A.	
Fortuna Investment AG	071	CHF	1,000,000.00	G	8		100.00	Generali (Schweiz) Holding AG	100.00
Fortuna Rechtsschutz-Vers.	071	CHF	2,000,000.00	G	3		100.00	Generali (Schweiz) Holding AG	100.00
Generali (Schweiz) Holding AG	071	CHF	123,970,000.00	G	4	47.71			94.91

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	
							39.03	Redoze Holding N.V.	
							8.17	Albula Verw. - und Beteiligungs	
Generali Assurances Générales	071	CHF	27,342,400.00	G	3		99.92	Generali (Schweiz) Holding AG	99.92
Generali Investment Consulting	071	CHF	100,000.00	G	11		100.00	Generali (Schweiz) Holding AG	100.00
Generali Personenversicherung	071	CHF	65,845,870.00	G	3		100.00	Generali (Schweiz) Holding AG	100.00
BSI Generali Bank (C) Ltd	201	GBP	17,000,000.00	G	7		10.00	Generali Worldwide Insurance	100.00
							90.00	BSI S.A.	
Generali International Ltd	201	EUR	13,938,000.00	G	3		100.00	Generali Worldwide Insurance	100.00
Generali Worldwide Insurance	201	EUR	86,733,396.00	G	3				100.00
							100.00	Part. Maat. Graafschap Holland	
Fortuna Investment AG, Vaduz	090	CHF	1,000,000.00	G	11		100.00	Generali (Schweiz) Holding AG	100.00
Fortuna Lebens-Versicherung AG	090	CHF	10,000,000.00	G	3		100.00	Generali (Schweiz) Holding AG	100.00
Generali Asigurari S.A.	061	ROL	300,000,000,000.00	G	3		83.44	Generali Holding Vienna AG	83.44
Generali Sigorta A.S.	076	TRY	2,300,000.00	G	3		97.37	Generali Kent B.V.	97.37
Generali Osiguranje d.d.	261	HRK	19,000,000.00	G	3		100.00	Generali Holding Vienna AG	100.00
Generali Zivotno Osiguranje dd	261	HRK	17,000,000.00	G	3		100.00	Generali Holding Vienna AG	100.00
Generali U.S. Holdings Inc.	069	USD	750,100.00	G	4	100.00			100.00
Generali USA Life Reassurance	069	USD	10,000,000.00	G	6		100.00	Generali U.S. Holdings Inc.	100.00
Transocean Holding Corporation	069	USD	53,000,000.00	G	4	100.00			100.00
Caja de Ahorro y Seguro S.A.	006	ARS	143,575,000.00	G	4	47.50			47.50
Caja de Seguros S.A.	006	ARS	129,300,000.00	G	3		99.00	Caja de Ahorro y Seguro S.A.	99.00
Generali Corporate S.A.	006	ARS	5,700,000.00	G	3	100.00			100.00
La Caja de Seguros de Retiro	006	ARS	2,656,000.00	G	3		5.00	Caja de Ahorro y Seguro S.A.	100.00
							95.00	Caja de Seguros S.A.	
La Estrella Seguros de Retiro	006	ARS	12,000,000.00	G	3		50.00	Caja de Seguros S.A.	50.00
Generali do Brasil	011	BRL	119,930,843.00	G	3	1.82	25.57	GENPAR Emprend. e Partec. S.A.	99.98
							72.58	Transocean do Brasil Part.	
GENPAR Emprend. e Partec. S.A.	011	BRL	19,233,335.20	G	4		99.99	Transocean Holding Corporation	100.00
							0.01	Transocean do Brasil Part.	
Transocean do Brasil Part.	011	BRL	54,307,416.05	G	4	99.99	0.01	Transocean Holding Corporation	100.00
Generali Colombia S.A.	017	COP	14,699,945,400.00	G	3	81.83			86.28
							4.44	Transocean Holding Corporation	
Generali Colombia Vida S.A.	017	COP	4,199,989,500.00	G	3	15.38			99.81
							16.16	Transocean Holding Corporation	
							68.28	Generali Colombia S.A.	
Generali Ecuador S.A.	024	USD	2,130,000.00	G	3	51.74			51.74
Hamagen Insurance Co. Ltd	182	ILS	80,936,000.00	G	3		100.00	Migdal Insurance Co. Ltd	100.00
Migdal Eshkol Finansim B.M.	182	ILS	485,057.00	G	9		100.00	Migdal Insurance Co. Ltd	100.00
Migdal Insurance Co. Ltd	182	ILS	174,094,384.70	G	3		100.00	Migdal Insurance&Fin. Holding	100.00
Migdal Insurance&Fin. Holding	182	ILS	10,417,884.00	G	4	0.98	42.85	Part. Maat. Graafschap Holland	69.79
							25.96	Participatie Maat. Transhol	
Aseguradora General S.A.	033	GTQ	62,000,000.00	G	3	51.00			51.00
Pensiones Banorte Generali S.A	046	MXN	112,400,000.00	G	3		24.50	Part. Maat. Graafschap Holland	49.00
							24.50	Flandria Participations Fin.	
Seguros Banorte Generali SA CV	046	MXN	381,314,200.00	G	3		21.85	Flandria Participations Fin.	49.00
							21.85	Part. Maat. Graafschap Holland	
							5.31	Transocean Holding Corporation	
Solida Banorte Generali Afore	046	MXN	297,000,000.00	G	3		24.50	Flandria Participations Fin.	49.00
							24.50	Part. Maat. Graafschap Holland	
BSI Overseas (Bahamas) Ltd	271	USD	10,000,000.00	G	8		100.00	BSI S.A.	100.00
Generali Pilipinas Holding	027	PHP	100,000,000.00	G	4		60.00	Generali Asia N.V.	60.00

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		
Generali Pilipinas Insurance	027	PHP	250,000,000.00	G	3	100.00	Generali Pilipinas Holding		100.00	36.00
Generali Pilipinas Life Ass.	027	PHP	250,000,000.00	G	3	100.00	Generali Pilipinas Holding		100.00	36.00
Generali Assurance (Thailand)	072	THB	1,000,000,000.00	G	3	25.00	Generali Asia N.V.		75.00	32.43
						50.00	KAG Holding Co. Ltd			
Generali Insurance (Thailand)	072	THB	600,000,000.00	G	3	50.00	KAG Holding Co. Ltd		75.00	32.43
						25.00	Generali Asia N.V.			
IWF Holding Co. Ltd	072	THB	2,100,000.00	G	4	58.10	Generali Asia N.V.		58.10	34.86
KAG Holding Co. Ltd	072	THB	800,000,000.00	G	4	100.00	IWF Holding Co. Ltd		100.00	34.86
Generali China Life Insurance	016	CNY	1,300,000,000.00	G	3	50.00			50.00	50.00
Generali Reassurance (Bermuda)	207	USD	250,000.00	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 exercisable at shareholders' general meeting, which differs from that of direct or 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	Total		
A7 S.r.l. (**)	086	EUR	200,000.00	10	c	20.50			40.10	30.34	3,132
							19.60	Alleanza Assicurazioni S.p.A.			
AEON Trust Soc. Italiana Trust	086	EUR	100,000.00	11	a		100.00	BSI S.A.	100.00	100.00	0
Agorà Investimenti S.p.A.	086	EUR	109,200.00	9	b	50.00			50.00	50.00	14,252
Assitimm S.r.l.	086	EUR	10,000.00	10	a	1.00			100.00	76.38	10
							99.00	Generali Properties S.p.A.			
BG Fiduciaria Sim S.p.A.	086	EUR	5,200,000.00	8	a		100.00	Banca Generali S.p.A.	100.00	72.15	19,779
Casaleto S.r.l.	086	EUR	1,976,000.00	11	a		100.00	Genagricola S.p.A.	100.00	100.00	1,976
CGM Italia SIM S.p.A.	086	EUR	500,000.00	11	b		20.00	BSI S.A.	20.00	20.00	0
CityLife S.r.l.	086	EUR	3,010,000.00	10	b		26.67	Generali Properties S.p.A.	26.67	20.30	32,588
Consorzio Ag.Gen.Ina-Assitalia	086	EUR	51,644.00	11	a		49.50	Assitalia S.p.A.	100.00	100.00	0
							50.50	Ina Vita S.p.A.			
Continuum S.r.l. (**)	086	EUR	9,263,466.00	10	b		40.00	Generali Properties S.p.A.	40.00	30.46	6,998
Datel S.r.l.	086	EUR	60,000.00	11	a		49.00	Gruppo Generali Liquid. Danni	100.00	93.38	60
							51.00	Europ Assistance Italia S.p.A.			
Dolphin Investments S.p.A.	086	EUR	428,500.00	9	b		23.34	Generali Horizon S.p.A.	23.34	23.34	0
Enofila S.r.l.	086	EUR	2,972,000.00	11	a	100.00			100.00	100.00	2,972
Ente Teatrale Italiano	086	EUR	61,974.84	11	b	33.33			33.33	33.33	0
EOS Servizi Fiduciari S.p.A.	086	EUR	400,000.00	11	a		100.00	BSI S.A.	100.00	100.00	538
EU-RA Europe Rating S.p.A.	086	EUR	200,000.00	9	b		20.00	Banca Generali S.p.A.	20.00	14.43	100
Europ Assistance Vai S.r.l.	086	EUR	464,400.00	11	a		49.89	Europ Assistance Service S.p.A.	99.78	86.82	1,593
							49.89	Europ Assistance Trade S.p.A.			
Fata Assicurazioni Danni S.p.A.	086	EUR	120,000.00	1	a	100.00			100.00	100.00	120
Fata Vita S.p.A.	086	EUR	120,000.00	1	a	100.00			100.00	100.00	120
G.I.A. SGR p.A.	086	EUR	5,200,000.00	8	a		20.00	BSI S.A.	90.00	90.00	5,411
							70.00	Generali SGR S.p.A.			
GEA-Gestioni Assicurate S.r.l.	086	EUR	95,000.00	11	a	10.87			100.00	100.00	90
							39.13	Assitalia S.p.A.			
							50.00	Ina Vita S.p.A.			
Gen Inv S.p.A.	086	EUR	7,000,000.00	9	a	100.00			100.00	100.00	7,000
Generali Horizon S.p.A.	086	EUR	15,520,000.00	9	a	100.00			100.00	100.00	15,520
Generali Property Invest. SGR	086	EUR	5,000,000.00	8	a		100.00	Gen Inv S.p.A.	100.00	100.00	0
Heracles Immobiliare S.r.l.	086	EUR	1,200,000.00	10	a		100.00	Generali Properties S.p.A.	100.00	76.14	22,219
Icare Servizi S.p.A.	086	EUR	10,500.00	11	a		100.00	Icare S.A.	100.00	99.90	11
Il Pino S.r.l.	086	EUR	15,000.00	11	a		100.00	Genagricola S.p.A.	100.00	100.00	7,266
Initium S.r.l. (**)	086	EUR	250,000.00	10	b		49.00	Generali Properties S.p.A.	49.00	37.31	6,869
Intesa Previdenza SIM S.p.A.	086	EUR	15,300,000.00	8	b	21.47			21.47	21.47	3,947
Intouch S.r.l.	086	EUR	10,200.00	11	a		55.00	Europ Assistance Service S.p.A.	55.00	47.86	1,561
Jupiter 12 S.r.l.	086	EUR	12,000.00	10	a		100.00	Fata S.p.A.	100.00	99.88	3,716
Natalia S.r.l.	086	EUR	90,000.00	11	a		100.00	Agricola San Giorgio S.p.A.	100.00	50.22	4,684
Perseo S.p.A.	086	EUR	122,000,000.00	9	b	24.60			24.60	24.60	30,012
Phone Business Service S.r.l.	086	EUR	10,000.00	11	a		100.00	Europ Assistance Service S.p.A.	100.00	87.01	10
RITA S.r.l.	086	EUR	5,720,000.00	11	b		2.82	Alleanza Assicurazioni S.p.A.	2.88	1.48	238
							0.02	La Venezia Assicurazioni			
							0.04	Genertel S.p.A.			
S. Alessandro Fiduciaria S.p.A.	086	EUR	100,000.00	11	a		100.00	BSI S.A.	100.00	100.00	0
Sementi Dom Dotto S.p.A.	086	EUR	683,076.00	11	a		100.00	Genagricola S.p.A.	100.00	100.00	683
Sementi Ross S.r.l.	086	EUR	102,800.00	11	a		100.00	Sementi Dom Dotto S.p.A.	100.00	100.00	0
Servizi Tecnologici Avanzati	086	EUR	102,000.00	11	b	25.00			25.00	25.00	0
SIMGENIA S.p.A. SIM	086	EUR	5,200,000.00	8	a		100.00	Banca Generali S.p.A.	100.00	72.15	5,274
Soc. Ing. delle Assicurazioni	086	EUR	260,000.00	11	a	48.00	52.00	Assitalia S.p.A.	100.00	100.00	362

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	Total		
Solaris S.r.l. (**)	086	EUR	20,000.00	10	b		40.00	Generali Properties S.p.A.	40.00	30.46	9,373
Tiberina S.r.l.	086	EUR	20,000.00	11	a	100.00		Ina Vita S.p.A.	100.00	100.00	20
Torcello S.r.l.	086	EUR	10,400.00	11	a	100.00		La Venezia Assicurazioni	100.00	100.00	12
AM Ges. betr. Altersversorgung	094	EUR	60,000.00	11	a	100.00		AachenMünchener Lebensvers.	100.00	84.01	60
AM Ges. für Verkaufsförderung	094	EUR	500,000.00	11	a	100.00		ATLAS Dienstleistungen	100.00	62.16	0
AM RE Verwaltungs GmbH	094	EUR	25,000.00	9	a	100.00		AachenMünchener Lebensvers.	100.00	84.01	25
AM Versicherungsvermittlung	094	EUR	25,000.00	11	a	100.00		AachenMünchener Versicherung	100.00	84.01	25
AMB Generali Finanzdienstleis.	094	EUR	52,000.00	11	a	100.00		AMB Generali Holding AG	100.00	84.01	54
AMB Generali Immobilien GmbH	094	EUR	2,600,000.00	11	a	100.00		AMB Generali Holding AG	100.00	84.01	640
AMB Generali Pensionsfonds AG	094	EUR	3,000,000.00	2	a	100.00		Generali Lloyd AG	100.00	87.94	4,035
AMPAS AM Partner-Service GmbH	094	EUR	205,000.00	11	a	100.00		AachenMünchener Versicherung	100.00	84.01	4,715
ARCADIUM Konzep. & Management	094	EUR	2,600,000.00	11	a	100.00		AachenMünchener Lebensvers.	100.00	84.01	7,127
ATLAS Dienstleistungen	094	EUR	4,090,335.00	11	a	74.00		AachenMünchener Lebensvers.	74.00	62.16	3,502
BBG Beteiligungsges.	094	EUR	25,600.00	9	a	100.00		Generali Lloyd AG	100.00	87.94	51
Central Fixed Assets GmbH	094	EUR	25,000.00	9	a	100.00		Central Krankenversicherung AG	100.00	84.01	25
COMMERZ PARTNER GmbH	094	EUR	250,000.00	11	b	9.40		Deutsche Bausparkasse Badenia	50.00	42.00	1,925
						40.60		Volksfürsorge Deutsche Lebens.			
Cosmos Finanzservice GmbH	094	EUR	25,565.00	11	a	100.00		Cosmos Versicherung AG	100.00	84.01	779
Cosmos Fixed Assets GmbH	094	EUR	25,000.00	9	a	100.00		Cosmos Lebensversicherungs AG	100.00	84.01	24
DBS Eigenheimbau GmbH	094	EUR	255,646.00	10	a	100.00		Deutsche Bausparkasse Badenia	100.00	84.01	0
Deutsche Vermögensberatung AG (**)	094	EUR	120,000,000.00	11	b	50.00		AMB Generali Holding AG	50.00	42.00	158,960
Deutscher Lloyd GmbH	094	EUR	30,700.00	11	a	100.00		Generali Lloyd AG	100.00	87.94	133
EA Service GmbH	094	EUR	25,564.59	11	a	100.00		Europ Assistance Versicherung	100.00	96.91	250
Euregio SR Management GmbH	094	EUR	260,000.00	11	a	100.00		ARCADIUM Konzep. & Management	100.00	84.01	0
FVD Finanzplanung Vorsorgeman.	094	EUR	250,000.00	11	a	100.00		AachenMünchener Lebensvers.	100.00	84.01	1,014
G.&G. Lüder Versicherungsmakl.	094	EUR	153,388.00	11	b	50.00		Generali Versicherung AG (D)	50.00	42.48	0
Generali Employee Benefits	094	EUR	61,400.00	11	a	100.00		AMB Generali Holding AG	100.00	84.01	308
Generali Finanz Service GmbH	094	EUR	26,000.00	11	a	100.00		Generali Lloyd AG	100.00	87.94	0
Generali Seminarzentrum GmbH	094	EUR	25,600.00	11	a	100.00		Generali Versicherung AG (D)	100.00	84.96	0
GLL Real Estate Partners GmbH	094	EUR	1,000,000.00	10	b	49.50		Flandria Participations Fin.	49.50	49.50	495
Hotel und Seniorenr. Rosenpark	094	EUR	511,292.00	11	b	25.00		AachenMünchener Lebensvers.	25.00	21.00	128
Icare Allemagne S.A.	094	EUR	25,000.00	11	a	100.00		Icare S.A.	100.00	99.90	25
ID Innovative Datenverarbeit.	094	EUR	260,000.00	11	b	30.00		PSC Insurance-Consulting GmbH	30.00	28.27	0
IG BAU Mitglieder-Service GmbH	094	EUR	75,000.00	11	b	33.33		Volksfürsorge Deutsche Lebens.	33.33	28.00	14
IG BCE Mitglieder-Service GmbH	094	EUR	75,000.00	11	b	33.33		Volksfürsorge Deutsche Lebens.	33.33	28.00	32
IV Verwaltungsges.für Vers.	094	EUR	25,600.00	11	a	100.00		Generali Lloyd AG	100.00	87.94	26
Kleylein & Cie Actuarial Serv.	094	EUR	25,750.00	11	a	60.00		Generali Lebensversicherung AG	60.00	52.86	102
Lloyd Immobilien GmbH	094	EUR	204,600.00	10	a	100.00		Generali Lloyd AG	100.00	87.94	1,059
Main Plaza Management GmbH	094	EUR	500,000.00	10	a	100.00		ARCADIUM Konzep. & Management	100.00	84.01	0
MLV Beteiligungverwaltungs-ges.	094	EUR	51,129.00	9	a	100.00		Generali Holding Vienna AG	100.00	93.75	51
Rhone German Partner II GmbHKG	094	EUR	9,000,000.00	11	a	100.00		AMB Generali Private Equity	100.00	84.66	0
Schloß Bensberg GrundstücksGbR	094	EUR	3,018,525.00	10	a	94.00		AachenMünchener Lebensvers.	100.00	84.01	2,837
						6.00		ARCADIUM Konzep. & Management			
Schloss Bensberg Management	094	EUR	250,000.00	10	a	100.00		ARCADIUM Konzep. & Management	100.00	84.01	0
Schloss-Strassen-Center Berlin	094	EUR	25,000.00	10	a	85.20		AMB Generali Immobilien GmbH	85.20	71.57	0
SIMa GmbH	094	EUR	25,000.00	11	a	51.00		AMB Generali Holding AG	51.00	42.84	460
SKG Bank GmbH	094	EUR	12,150,000.00	7	b	49.90		AMCO Beteiligungs-GmbH	49.90	41.92	6,590
Thuringia Versicherungsvermit.	094	EUR	61,355.00	11	a	16.67		IV Verwaltungsges.für Vers.	16.67	14.66	0
Treuhand-ges.des Deutsche Wert.	094	EUR	25,565.00	11	b	20.00		AMB Generali Holding AG	20.00	16.80	9
ver.di Service GmbH	094	EUR	75,000.00	11	b	33.33		Volksfürsorge Deutsche Lebens.	33.33	28.00	35
Versicherungsmakler Beteilig.	094	EUR	1,550,000.00	11	b	26.00		Volksfürsorge Deutsche Sachv.	26.00	21.84	4,930

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	Total		
Versicherungs-Planer-Vermittl.	094	EUR	25,600.00	11	a	100.00	Generali Lebensversicherung AG	100.00	88.11	20	
VGI-Vertriebsgesellschaft	094	EUR	100,000.00	11	a	51.00	ALLWO Allgemeine Wohnungsverm.	51.00	42.84	0	
Volksfürsorge 4Immobilien AGKG	094	EUR	25,000.00	10	a	100.00	Volksfürsorge Deutsche Lebens.	100.00	84.01	25	
Volksfürsorge 5Immobilien AGKG	094	EUR	25,000.00	10	a	100.00	Volksfürsorge Deutsche Lebens.	100.00	84.01	25	
Volksfürsorge 6Immobilien AGKG	094	EUR	25,000.00	10	a	100.00	Volksfürsorge Deutsche Lebens.	100.00	84.01	25	
Volksfürsorge 7Immobilien AGKG	094	EUR	25,000.00	10	a	100.00	Volksfürsorge Deutsche Lebens.	100.00	84.01	25	
Volksfürsorge Fixed Assets	094	EUR	104,000.00	11	a	100.00	Volksfürsorge Deutsche Lebens.	100.00	84.01	104	
Volksfürsorge Pensionsmanagem.	094	EUR	52,000.00	11	a	100.00	Volksfürsorge Deutsche Lebens.	100.00	84.01	54	
VOV GmbH	094	EUR	154,000.00	11	b	15.00	Generali Versicherung AG (D)	30.00	25.35	673	
						15.00	AachenMünchener Versicherung				
Walter Sohn GmbH	094	EUR	25,600.00	11	a	100.00	Generali Lloyd AG	100.00	87.94	205	
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000.00	9	a	100.00	AachenMünchener Versicherung	100.00	84.01	25	
Arche SA	029	EUR	120,975.00	10	a	79.31	Coffo S.A.	79.31	79.29	0	
Bourbon Courtage S.A.	029	EUR	124,500.00	11	a	0.12	GPA-Vie S.A.	100.00	92.52	127	
						99.76	Prudence Creole				
						0.12	Generali Assurances IARD SA				
Cerep Daumesnil S.a.r.l.	029	EUR	2,255,703.00	10	b	45.00	GPA-IARD S.A.	45.00	44.99	0	
Coffo S.A.	029	EUR	4,500,000.00	9	a	100.00	GPA-Vie S.A.	100.00	99.98	4,681	
Cofitem Cofimur	029	EUR	43,609,710.00	11	b	0.34	L'Equité IARD S.A.	21.50	21.49	31,185	
						3.78	GPA-Vie S.A.				
						0.52	GPA-IARD S.A.				
						9.46	La Fédération Continentale				
						7.40	Generali Assurances Vie SA				
Courtage Inter Caraibes	029	EUR	38,100.00	11	a	99.76	GFA Caraibes	99.76	99.15	38	
Diffusion Assurance Conseil	029	EUR	16,500.00	11	a	99.91	L'Equité IARD S.A.	99.91	99.57	64	
E1 S.A.	029	EUR	37,000.00	11	a	100.00	Europ Assistance Holding S.A.	100.00	99.90	37	
E3 S.A.	029	EUR	5,000.00	11	a	100.00	Europ Assistance Holding S.A.	100.00	99.90	5	
E4 S.A.	029	EUR	37,000.00	11	a	100.00	E1 S.A.	100.00	99.90	0	
Efidis S.A.	029	EUR	12,064,112.00	11	b	39.06	AMB Generali Holding AG	39.06	32.81	4,850	
Europ Assistance Océanie S.A.	029	XPF	24,000,000.00	11	a	99.88	Europ Assistance Holding S.A.	99.88	99.78	286	
Financiere Centuria S.A.	029	EUR	900,000.00	9	b	33.00	Generali France S.A.	33.00	32.99	0	
Generali 3 S.A.	029	EUR	39,000.00	11	a	100.00	Generali Assurances IARD SA	100.00	99.38	39	
Generali 4 S.A.	029	EUR	39,000.00	11	a	99.85	Generali Assurances IARD SA	99.97	99.36	39	
						0.03	Generali France S.A.				
						0.03	Generali Assurances Vie SA				
						0.03	La Fédération Continentale				
						0.03	GPA-Vie S.A.				
						0.03	GPA-IARD S.A.				
Generali Carnot	029	EUR	783,705.00	10	a	100.00	La Fédération Continentale	100.00	99.93	0	
Generali Challenges S.A.	029	EUR	39,000.00	11	a	100.00	Generali France S.A.	100.00	99.98	39	
Generali France et Cie	029	EUR	1,500.00	10	a	20.00	La Fédération Continentale	100.00	99.97	0	
						80.00	Generali Assurances Vie SA				
Generali Gerance S.A.	029	EUR	228,000.00	11	a	33.20	Generali Assurances Vie SA	99.67	99.61	241	
						66.47	La Fédération Continentale				
Generali Gestion Santé (GIE)	029	EUR	n.a.	11	a	100.00	Generali Assurances IARD SA	100.00	100.00	0	
Generali Immobilier Gestion	029	EUR	3,810,000.00	10	a	100.00	Assurance France Generali SA	100.00	99.98	3,750	
Generali Informatique S.A.	029	EUR	2,250,000.00	11	a	0.33	L'Equité IARD S.A.	100.00	99.72	2,287	
						41.10	Generali Assurances IARD SA				
						40.76	Generali Assurances Vie SA				
						17.80	Europ Assistance France S.A.				
Generali le Moncey Sarl	029	EUR	919,020.00	10	a	100.00	La Fédération Continentale	100.00	99.93	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	Total		
Generali Reassurance Courtage	029	EUR	3,016,656.00	11	a		99.99	Generali Assurances IARD SA	99.99	99.38	2,052
Generali Strategie France SAS	029	EUR	2,000,000.00	11	a	49.00	51.00	Generali France S.A.	100.00	99.99	2,000
Gestas S.A.	029	EUR	32,000.00	11	a		100.00	Icare S.A.	100.00	99.90	152
GIE Eur Ass Clearing Center	029	EUR	n.a.	11	a		100.00	Europ Assistance Holding S.A.	100.00	100.00	0
GIE Eur Ass Sys information	029	EUR	n.a.	11	a		100.00	Europ Assistance Holding S.A.	100.00	100.00	0
GIE Groupe Zurich Agencies	029	EUR	n.a.	11	a		100.00	Generali Assurances IARD SA	100.00	100.00	0
GIE Le Restaurant Haussmann	029	EUR	n.a.	11	a		100.00	Assurance France Generali SA	100.00	100.00	0
GIE Réunion aérienne	029	EUR	10,000.00	11	a		24.93	Generali Assurances IARD SA	24.93	24.78	0
GIE Réunion spatiale	029	EUR	10,000.00	11	a		25.17	Generali Assurances IARD SA	25.17	25.02	0
Global Car Services S.A.	029	EUR	10,000.00	11	b		50.00	Europ Assistance France S.A.	50.00	49.95	0
Groupement Technique d'Assur.	029	EUR	10,000.00	11	b		45.00	La Fédération Continentale	45.00	44.97	726
Guardian Finance S.A.	029	EUR	53,358.00	9	a		100.00	La Fédération Continentale	100.00	99.93	1,047
Infoparc S.A.	029	EUR	160,000.00	11	a		100.00	Icare S.A.	100.00	99.90	1,677
Noreco S.A.	029	FRF	2,000,000.00	11	a		0.03	L'Equité IARD S.A.	99.93	99.90	440
							0.03	La Fédération Continentale			
							0.03	Generali Assurances Vie SA			
							99.80	Generali France S.A.			
							0.03	Generali Assurances IARD SA			
							0.03	Européenne de Protection Jur.			
OFIBA S.A.	029	EUR	38,113.00	11	a		99.92	Generali Assurances IARD SA	99.92	99.31	41
OGEPA S.A.	029	EUR	38,113.00	11	a		99.96	Generali Assurances IARD SA	99.96	99.35	38
Réseau Generali France (GIE)	029	EUR	n.a.	11	a		100.00	Generali Assurances IARD SA	100.00	100.00	0
Risque et Sérénité S.A.	029	EUR	2,654,410.00	9	b		16.36	Generali Assurances Vie SA	46.98	46.97	1,238
							30.62	Assurance France Generali SA			
SAI des 154-156 Bd de la Gare	029	EUR	48,000.00	10	a		100.00	GPA-Vie S.A.	100.00	99.98	4,964
SAI Trois Collines de Mougins	029	EUR	184,463.02	10	b		31.65	Generali Assurances IARD SA	48.26	48.06	154
							4.96	Generali Assurances Vie SA			
							1.65	GPA-IARD S.A.			
							10.00	La Fédération Continentale			
Saint Christoly Bordeaux	029	EUR	304,898.03	10	b		1.20	GPA-IARD S.A.	50.00	49.70	154
							48.80	Generali Assurances IARD SA			
SAS 2 ISO	029	EUR	4,000,000.00	10	a		100.00	Generali Assurances Vie SA	100.00	99.98	19,562
SC Progador (SCI)	029	EUR	405,000.00	10	a		0.37	GPA-IARD S.A.	100.00	99.98	0
							99.63	GPA-Vie S.A.			
SCEA de Foncaude	029	EUR	1,910,690.00	10	a		100.00	La Fédération Continentale	100.00	99.93	1,841
SCI 3 Londres-70 St Lazare	029	EUR	152,000.00	10	a		0.50	GPA-IARD S.A.	100.00	99.39	0
							99.50	Generali Assurances IARD SA			
SCI Avenue de France Generali	029	EUR	153,000.00	10	a		99.90	Generali Assurances Vie SA	100.00	99.98	0
							0.10	Generali Assurances IARD SA			
SCI Beaune Logistique 1	029	EUR	1,000.00	10	a		100.00	SC Generali Logistique	100.00	99.93	4
SCI Cogipar	029	EUR	10,000.00	10	a		0.01	Generali Assurances Vie SA	100.00	99.93	0
							99.99	La Fédération Continentale			
SCI du 13 Rue de Londres	029	EUR	152,000.00	10	a		0.50	GPA-IARD S.A.	100.00	99.39	0
							99.50	Generali Assurances IARD SA			
SCI du 130 BD Bineau	029	EUR	7,220,000.00	10	a		99.50	Generali Assurances IARD SA	100.00	99.39	0
							0.50	Generali Assurances Vie SA			
SCI du Chateau La France	029	EUR	5,485,987.05	10	a		100.00	La Fédération Continentale	100.00	99.93	0
SCI Font Romeu Neige et Soleil	029	EUR	15,200.00	10	a		85.00	Generali Assurances IARD SA	100.00	99.47	0
							15.00	GPA-IARD S.A.			
SCI France Mornay Lyon	029	EUR	6,645,000.00	10	a		100.00	La Fédération Continentale	100.00	99.93	0
SCI France Mornay Toulouse	029	EUR	9,148,464.49	10	a		100.00	La Fédération Continentale	100.00	99.93	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	Total		
SCI Generali Pierre-Grenier	029	EUR	5,335,715.00	10	a	100.00	Generali Assurances IARD SA	100.00	99.38	5,336	
SCI Generali Asnieres	029	EUR	4,116,123.00	10	a	100.00	Generali Assurances IARD SA	100.00	99.39	4,116	
SCI Immovie	029	EUR	17,662.00	10	a	0.02	Generali Assurances IARD SA	100.00	99.98	823	
						99.98	Generali Assurances Vie SA				
SCI Les 3 Collines Le Ferandou	029	EUR	304,000.00	10	b	10.00	La Fédération Continentale	48.30	48.10	142	
						1.65	GPA-IARD S.A.				
						5.00	Generali Assurances Vie SA				
						31.65	Generali Assurances IARD SA				
SCI Les Serres Le Touquet	029	EUR	1,500.00	10	a	14.00	La Fédération Continentale	100.00	99.52	0	
						10.00	Generali Assurances Vie SA				
						76.00	Generali Assurances IARD SA				
SCI Montrose Parc	029	EUR	3,812,500.00	10	a	27.50	Generali Assurances IARD SA	70.00	69.81	2,669	
						13.75	Generali Assurances Vie SA				
						28.75	La Fédération Continentale				
SCI Res Bois des Roches	029	EUR	38,000,152.00	10	a	100.00	La Fédération Continentale	100.00	99.93	0	
SCI St Marc	029	EUR	50,000.00	10	a	99.00	Prudence Creole	100.00	92.51	0	
						1.00	Bourbon Courtage S.A.				
SCI Viroflay 10-12 Libération	029	EUR	3,000.00	10	a	75.00	Generali Assurances Vie SA	100.00	99.96	0	
						25.00	La Fédération Continentale				
SNC Domaine Pont de L'Arche	029	EUR	152,500.00	10	a	35.00	La Fédération Continentale	70.00	69.76	107	
						35.00	Generali Assurances IARD SA				
Sorgho S.A.	029	FRF	10,000,000.00	11	b	10.00	Generali Assurances Vie SA	20.00	19.94	0	
						10.00	Generali Assurances IARD SA				
Sotrimlo S.A.	029	EUR	40,000.00	10	a	10.00	GPA-Vie S.A.	99.92	99.42	5	
						10.00	GPA-IARD S.A.				
						0.04	Generali Assurances Vie SA				
						0.04	Generali France S.A.				
						79.84	Generali Assurances IARD SA				
Team Trakers S.A.	029	EUR	1,000,000.00	11	a	51.00	Europ Assistance Holding S.A.	51.00	50.95	510	
Trieste Courtage S.A.	029	EUR	416,000.00	11	a	0.02	GPA-Vie S.A.	99.98	99.96	73	
						99.96	Assurance France Generali SA				
3 Banken-Generali Investment (**)	008	EUR	2,600,000.00	11	b	48.57	Generali Holding Vienna AG	48.57	45.54	2,212	
Allgemeine Immobilien-Verw.	008	EUR	145,346.00	10	a	37.50	62.50	Generali Holding Vienna AG	100.00	96.09	2,090
AVS Privatkunden Versicherungs	008	EUR	36,000.00	11	b	49.00	Care Consult Versicherungsmak.	49.00	34.45	0	
BONUS-Mitarbeitervorsorgekass.	008	EUR	1,500,000.00	11	b	50.00	Generali Holding Vienna AG	50.00	46.88	1,500	
Car Care Consult Versicherungs	008	EUR	35,000.00	11	a	100.00	Risk-Aktiv Consulting GmbH	100.00	94.24	0	
Care Consult Versicherungsmak.	008	EUR	138,078.00	11	a	100.00	Europäische Reiseversicherungs	100.00	70.30	2,635	
Drei-Banken Versicherungs-AG (**)	008	ATS	100,000,000.00	2	b	20.00	Generali Holding Vienna AG	20.00	18.75	7,156	
Europ Assistance Gesellschaft	008	EUR	70,000.00	11	a	25.00	Generali Holding Vienna AG	100.00	98.36	420	
						75.00	Europ Assistance Holding S.A.				
Generali 3Banken Holding AG (**)	008	EUR	70,000.00	9	b	49.30	Generali Versicherung AG (A)	49.30	46.46	57,944	
Generali Betriebsrestauration	008	EUR	36,336.00	11	a	100.00	Generali Versicherung AG (A)	100.00	94.24	484	
Generali Telefon-Auftragsserv.	008	EUR	35,000.00	11	a	100.00	Generali Bank AG	100.00	93.86	35	
Generali Vermögensberatung	008	EUR	50,000.00	11	a	100.00	Generali Bank AG	100.00	93.86	50	
Generali/AIV Leasing Salzburg	008	EUR	36,336.00	11	a	90.00	Allgemeine Immobilien Verw. KG	100.00	94.24	2,184	
						10.00	Generali Versicherung AG (A)				
Generali/AIV Leasing St.Pölten	008	EUR	36,336.00	11	a	10.00	Generali Versicherung AG (A)	100.00	94.24	2,351	
						90.00	Allgemeine Immobilien Verw. KG				
Generali/AIV Leasing Vorarlb.	008	EUR	36,336.00	11	a	10.00	Generali Versicherung AG (A)	100.00	94.24	3,020	
						90.00	Allgemeine Immobilien Verw. KG				
Global Private Equity Holding	008	EUR	4,388,000.00	9	b	11.39	Generali Lebensversicherung AG	23.02	20.99	888	

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	Total		
							11.62	Generali Versicherung AG (A)			
Hypo Holding GmbH (**)	008	EUR	50,000.00	9	b	25.00		Generali Holding Vienna AG	25.00	23.44	68,564
Interunfall/AIV-Leasing Salzb.	008	EUR	36,336.00	11	a	90.00		Allgemeine Immobilien Verw. KG	100.00	94.24	3,385
								10.00	Generali Versicherung AG (A)		
Interunfall/AIV-Leasing Vorar.	008	EUR	36,336.00	11	a	10.00		Generali Versicherung AG (A)	100.00	94.24	2,751
								90.00	Allgemeine Immobilien Verw. KG		
Lead Equities Mittelstandsfm.	008	EUR	32,461,268.00	11	b	14.29		Generali Versicherung AG (A)	14.29	13.46	4,987
MAS Versicherungsmakler GmbH	008	EUR	36,336.00	11	a	100.00		Risk-Aktiv Consulting GmbH	100.00	94.24	0
Medwell Internet Services GmbH	008	EUR	496,000.00	11	a	100.00		Risk-Aktiv Consulting GmbH	100.00	94.24	0
Partner Service Consulting	008	EUR	35,000.00	11	a	100.00		Risk-Aktiv Consulting GmbH	100.00	94.24	0
PSC Insurance-Consulting GmbH	008	EUR	54,504.00	11	a	100.00		Risk-Aktiv Consulting GmbH	100.00	94.24	0
Ringstrassen-Galerien-Bet.mbH	008	EUR	37,000.00	10	a	50.00		Erste Wiener Hotel AG	50.00	47.10	18
Risk-Aktiv Consulting GmbH	008	EUR	50,000.00	11	a	100.00		Generali Versicherung AG (A)	100.00	94.24	8,770
Risk-Aktiv Versicherungsserv.	008	EUR	35,000.00	11	a	100.00		Risk-Aktiv Consulting GmbH	100.00	94.24	0
SK Versicherung AG	008	EUR	3,633,500.00	2	b	19.23		Generali Versicherung AG (A)	39.66	37.27	2,354
								20.43	Generali Holding Vienna AG		
TTC-Training Center Unternem.	008	EUR	35,000.00	11	a	100.00		Europäische Reiseversicherungs	100.00	70.30	204
Europ Assistance Servicios SA	067	EUR	300,506.05	11	a	100.00		Europ Assistance España S.A.	100.00	99.90	301
Europ Assistance Travel S.A.	067	EUR	60,101.21	11	a	99.90		Europ Assistance Servicios SA	99.90	99.80	0
Genegur Agencia de Seguros SA	067	EUR	60,101.00	11	a	100.00		La Estrella S.A.	100.00	99.83	60
Gestion de Equipajes S.A.	067	EUR	100,000.00	11	a	100.00		Europ Assistance Servicios SA	100.00	99.90	0
Icare Servicios S.A.	067	EUR	10,500.00	11	a	100.00		Icare S.A.	100.00	99.90	13
Legal Assistance S.A.	067	EUR	60,200.00	11	a	100.00		Europ Assistance España S.A.	100.00	99.90	60
Multauto S.A.	067	EUR	400,000.00	11	a	100.00		Europ Assistance España S.A.	100.00	99.90	4,350
Europ Assistance Ltd	031	GBP	10,000.00	11	a	100.00		Europ Assistance Holdings Ltd	100.00	99.90	14
Generali Portfolio Management	031	GBP	250,000.00	8	a	100.00		BSI S.A.	100.00	100.00	865
Global Investment Planning Ltd	031	GBP	10,000.00	11	a	100.00		BSI S.A.	100.00	100.00	0
Leumi Insurance Services (UK)	031	GBP	1,296,000.00	11	a	51.00		Migdal Holdings & Management	100.00	69.79	0
								49.00	Ihud Insurance Agencies Ltd		
Robert Malatier	031	GBP	51,258.00	11	b	24.93		Generali Assurances IARD SA	24.93	24.78	412
Tenax Capital Limited	031	GBP	600,000.00	9	b	74.50		Genirland Limited	74.50	74.50	646
BVBA Verzekeringskant. Soenen	009	EUR	18,600.00	11	a	99.80		Generali Belgium S.A.	99.80	99.51	2,001
Europ Assistance Services S.A.	009	EUR	186,000.00	11	a	80.00		Europ Assistance Belgium S.A.	100.00	99.86	344
								20.00	Generali Belgium S.A.		
Groupe Vervietoits d'Assureurs	009	EUR	62,000.00	11	a	0.08		Generali Belgium Invest S.A.	100.00	99.70	571
								99.92	Generali Belgium S.A.		
Icare Belgique S.A.	009	EUR	6,250.00	11	a	100.00		Icare S.A.	100.00	99.90	13
IXIA N.V.	009	EUR	62,000.00	11	a	96.00		Generali Belgium S.A.	100.00	99.70	575
								4.00	Generali Belgium Invest S.A.		
A.P. de Assurantiepartners	050	EUR	18,151.21	11	a	1.25		Generali Hypotheken B.V.	100.00	94.58	0
								98.75	Nederlands Algemeen Verzek.		
ANAC Verzekeringen B.V.	050	EUR	12,500.00	11	b	100.00		A.P. de Assurantiepartners	100.00	94.58	0
Assurantiekantoor Kerkhof B.V.	050	EUR	18,151.21	11	a	100.00		A.P. de Assurantiepartners	100.00	94.58	0
Europ Assistance Nederland BV	050	EUR	363,000.00	11	a	30.00		Generali Schadeverz. Maatsch.	100.00	98.31	2,536
								70.00	Europ Assistance Holding S.A.		
Famfox Amsterdam Investments	050	EUR	240,000.00	4	b	100.00		Generali Worldwide Insurance	100.00	100.00	17,808
Generali Monumenten B.V.	050	EUR	46,285.58	10	a	100.00		Generali Real Estate Inv. B.V.	100.00	94.58	46
Generali Vermogensbeheer B.V.	050	EUR	18,151.21	11	a	100.00		Generali Verzekeringsgroep NV	100.00	94.58	18
Lippmann Deelnemingen B.V.	050	EUR	5,445,362.59	11	b	33.32		A.P. de Assurantiepartners	33.32	31.51	0
Nederlands Algemeen Verzek.	050	EUR	18,151.21	11	a	100.00		Generali Verzekeringsgroep NV	100.00	94.58	18
Nederlandse Assuradeuren Groep	050	EUR	317,646.15	11	a	100.00		Generali Verzekeringsgroep NV	100.00	94.58	1,974

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	Total		
NV De Nederlanden van Nu	050	EUR	181,512.09	11	a		100.00	Generali Verzekeringsgroep NV	100.00	94.58	8,153
Saxon Land B.V.	050	EUR	18,200.00	10	b		50.00	Part. Maat. Graafschap Holland	50.00	50.00	5,286
Europ Assistance (Ireland) Ltd	040	EUR	126.97	11	a		100.00	Europ Assistance Holdings Ltd	100.00	99.90	0
Intesa Life Limited	040	EUR	1.00	2	a		100.00	Intesa Vita S.p.A.	100.00	25.11	0
BSI Art Collection S.A.	092	CHF	1,000,000.00	9	a		99.00	BSI S.A.	99.00	99.00	605
Generali Investment Luxembourg	092	EUR	247,875.00	11	a	39.99			100.00	93.60	197
							20.02	Generali France S.A.			
							39.99	AMB Generali Holding AG			
Nord Est Investment Partners	092	EUR	380,983.00	9	b	32.15			32.15	32.15	7,311
Prime Luxembourg Invest. Mngt	092	EUR	125,000.00	11	a	1.00			100.00	100.00	165
							99.00	Generali SGR S.p.A.			
Selesta S.A.	092	CHF	5,000,000.00	11	a		99.00	BSI S.A.	99.00	99.00	0
Bioventure Trading S.A.	055	EUR	50,000.00	11	a		100.00	BSI S.A.	100.00	100.00	0
Europ Assistance Serviços S.A.	055	EUR	250,000.00	11	a		99.90	Europ Assistance Portugal	99.90	52.89	250
Lordship Consultadoria e Serv.	055	EUR	50,000.00	11	a		100.00	BSI S.A.	100.00	100.00	51
Ponte Alta Lda	055	EUR	400,000.00	11	a		100.00	Europ Assistance Portugal	100.00	52.95	399
Primeira Cruz Lda	055	EUR	660,982.00	11	a		60.00	Ponte Alta Lda	60.00	31.77	0
Nordic Assistance A/S	021	DKK	500,000.00	11	a		100.00	Europ Assistance Holding S.A.	100.00	99.90	836
Első Hazai Pénztárszervező Rt.	077	HUF	90,000,000.00	8	a		74.00	Generali-Providencia Biztosító	100.00	93.75	496
							26.00	Generali Biztosítási Ügyn. Kft			
Europ Assistance Kft	077	HUF	24,000,000.00	11	a		74.00	Europ Assistance Holding S.A.	100.00	98.30	88
							26.00	Generali-Providencia Biztosító			
Európai Utazásbiztosítás-közv.	077	HUF	3,000,000.00	11	a		100.00	Európai Utazási Biztosító Rt.	100.00	66.33	14
Generali Alapkezelő Rt.	077	HUF	500,000,000.00	8	a		74.00	Generali-Providencia Biztosító	100.00	93.75	1,850
							26.00	Generali Holding Vienna AG			
Generali Biztosítási Ügyn. Kft	077	HUF	603,000,000.00	8	a		1.66	Generali Ingatlan Kft	100.00	93.75	2,094
							98.34	Generali-Providencia Biztosító			
Generali Ingatlan Kft	077	HUF	1,250,000,000.00	10	a		96.00	Generali-Providencia Biztosító	100.00	93.75	4,237
							4.00	Generali Biztosítási Ügyn. Kft			
Europ Assistance Polska Spzoo	054	PLN	250,000.00	11	a		100.00	Europ Assistance Holding S.A.	100.00	99.90	1
Generali-Risk Consulting spzoo	054	PLN	4,000.00	11	a		100.00	Generali Towarzystwo Ubezpiec.	100.00	93.75	951
Anglicka Business Center Ssro	275	CZK	264,064,522.40	10	a		100.00	Generali Pojistovna a.s.	100.00	93.75	9,076
Europ Assistance s.r.o.	275	CZK	200,000.00	11	a		100.00	Europ Assistance Holding S.A.	100.00	99.90	189
Generali Car Care s.r.o.	275	CZK	1,000,000.00	11	a		100.00	Generali Pojistovna a.s.	100.00	93.75	0
Generali Penzijní Fond a.s.	275	CZK	50,000,000.00	11	a		100.00	Generali Holding Vienna AG	100.00	93.75	1,575
Generali Servis s.r.o.	275	CZK	100,000.00	11	a		100.00	Generali Pojistovna a.s.	100.00	93.75	4
Team Trackers s.r.o.	275	CZK	17,500,000.00	11	a		100.00	Team Trakers S.A.	100.00	50.95	0
Nordic Assistance AB	068	SEK	725,000.00	11	a		100.00	Europ Assistance Holding S.A.	100.00	99.90	1,190
Nordic Claims Handling AB	068	SEK	100,000.00	11	a		100.00	Europ Assistance Holding S.A.	100.00	99.90	174
Generali Consulting s.r.o.	276	SKK	210,000.00	11	a		100.00	Generali Poistovna a.s.	100.00	93.75	5
Generali IT S.s.r.o.	276	SKK	5,000,000.00	11	a		100.00	Generali VIS Informatik GmbH	100.00	93.75	132
MAKB s.r.o.	276	SKK	220,000.00	10	a		100.00	Generali Immobilien AG	100.00	94.24	0
Outputcenter s.r.o.	276	SKK	200,000.00	10	a		100.00	Generali Immobilien AG	100.00	94.24	0
VUB Generali d.s.s., a.s.	276	SKK	304,000,000.00	11	b		50.00	Generali Poistovna a.s.	50.00	46.88	11,826
CGPM SAM	091	EUR	500,000.00	11	b		20.00	BSI SAM Internat. Private Bank	20.00	20.00	0
Financial Strategy Monaco SAM	091	EUR	750,000.00	11	b		20.00	BSI SAM Internat. Private Bank	20.00	20.00	0
Aldon AG	071	CHF	100,000.00	11	a		100.00	BSI S.A.	100.00	100.00	64
Autolinee Regionali Luganesi	071	CHF	653,000.00	11	b		27.58	BSI S.A.	27.58	19.30	0
BSI Art Collection S.A.	071	CHF	100,000.00	11	a		100.00	BSI S.A.	100.00	100.00	64
BSI Laran S.A.	071	CHF	1,000,000.00	9	a		100.00	BSI S.A.	100.00	100.00	64
BSI Wertheim Merchant House SA	071	CHF	300,000.00	11	b		50.00	BSI S.A.	50.00	50.00	96

Non-consolidated subsidiaries and associated companies

Company	Country	Currency	Share capital in original currency	Activity (1)	Type (2)	Shareholding %		Through	Total	Group equity ratio % (3)	Book value (€ thousand)
						Direct	Indirect				
B-Source S.A.	071	CHF	2,400,000.00	11	a	63.00		BSI S.A.	63.00	63.00	6,440
Calas S.A.	071	CHF	100,000.00	11	a	100.00		BSI S.A.	100.00	100.00	64
Europ Assistance (Suisse) S.A.	071	CHF	200,000.00	11	a	100.00		Europ Assistance (CH) Holding	100.00	75.86	128
Finmo S.A.	071	CHF	50,000.00	11	a	100.00		BSI S.A.	100.00	100.00	32
Foot.Pro S.A.	071	CHF	250,000.00	11	a	100.00		BSI S.A.	100.00	100.00	0
Funicolare Lugano-Paradiso	071	CHF	600,000.00	11	b	31.08		BSI S.A.	31.08	31.08	0
Ganos S.A.	071	CHF	100,000.00	11	a	100.00		BSI S.A.	100.00	100.00	64
Generali Group Partner AG	071	CHF	100,000.00	11	a	100.00		Generali (Schweiz) Holding AG	100.00	93.39	64
lavipe S.A.	071	CHF	1,200,000.00	10	a	100.00		BSI S.A.	100.00	100.00	766
Immobilière Odeon S.A.	071	CHF	510,000.00	10	a	100.00		Generali Assurances Générales	100.00	93.32	3,703
SIL Soc. Immobiliare Lugano	071	CHF	15,200,000.00	10	b	18.12		BSI S.A.	18.12	12.72	0
Thalia S.A.	071	CHF	1,000,000.00	9	a	51.00		BSI S.A.	100.00	100.00	721
						49.00		Generali SGR S.p.A.			
Citadel Ins. Co. PLC	105	MTL	2,000,000.00	11	b	21.00		Assitalia S.p.A.	21.00	21.00	978
A.G. Insurance Managers Ltd	201	GBP	10,000.00	11	a	99.94			99.94	99.94	29
BSI Administrators Ltd	201	USD	10,000.00	11	a	100.00		BSI Generali Bank (C) Ltd	100.00	100.00	0
BSI Generali Capital Markets	201	USD	20,000.00	4	a	100.00		BSI Generali Bank (C) Ltd	100.00	100.00	0
BSI Trust Corp. (Channel Isl.)	201	USD	200,000.00	11	a	100.00		BSI S.A.	100.00	100.00	1,433
Europ Assistance CEI 000	262	RUB	10,000.00	11	a	100.00		Europ Assistance Holding S.A.	100.00	99.90	0
Europ Assistance Vostok 000	262	RUB	10,000.00	11	a	60.00		Europ Assistance CEI 000	60.00	59.94	0
S.C. Aqua Mures	061	ROL	410,000,000.00	11	a	1.00		Casaletto S.r.l	100.00	100.00	0
						99.00		Genagricola S.p.A.			
S.C. Genagricola Romania	061	ROL	7,482,570.00	11	a	100.00		Genagricola S.p.A.	100.00	100.00	113
S.C. San Pietro Romania	061	ROL	4,225,600,000.00	11	a	100.00		Agricola San Giorgio S.p.A.	100.00	50.22	103
Genamerica Management Corp.	069	USD	50,000.00	11	a	100.00			100.00	100.00	7
General Securities Corp.	069	USD	5,000.00	9	a	100.00		Transocean Holding Corporation	100.00	100.00	1,398
Generali Claims Solutions LLC	069	USD	100,000.00	11	a	100.00		Generali Consulting Solutions	100.00	100.00	0
Generali Consulting Solutions	069	USD	156,420.00	11	a	100.00			100.00	100.00	124
Prime USA Inc.	069	USD	875,000.00	11	a	100.00		Generali SGR S.p.A.	100.00	100.00	1,170
Worldwide Assistance Services	069	USD	5,000,000.00	11	a	100.00		Europ Assistance Holding S.A.	100.00	99.90	1,949
Europ Assistance Argentina S.A.	006	ARS	2,000,000.00	11	a	34.00		Caja de Seguros S.A.	100.00	50.93	172
						66.00		Ponte Alta Lda			
Inst. del Seguro de Misiones	006	ARS	750,000.00	3	a	94.95		Caja de Seguros S.A.	99.95	47.03	1,325
						5.00		Caja de Ahorro y Seguro S.A.			
La Caja ART S.A.	006	ARS	48,500,000.00	3	b	50.00		Caja de Seguros S.A.	50.00	23.51	6,019
Ritenero S.A.	006	ARS	12,000.00	11	a	0.83		Caja de Seguros S.A.	100.00	47.50	3
						99.17		Caja de Ahorro y Seguro S.A.			
Tradicón Seguros S.A.	006	ARS	22,200,000.00	3	a	96.90		Caja de Ahorro y Seguro S.A.	100.00	47.49	13
						3.10		Caja de Seguros S.A.			
BSI Serviços Ltda	011	BRL	2,111,134.00	11	a	100.00		BSI S.A.	100.00	100.00	0
Worldwide Assistance Brasil	011	BRL	2,975,000.00	11	a	100.00		Primeira Cruz Lda	100.00	31.77	0
BSI Servicios Internacionales	015	CLP	64,000,000.00	11	a	100.00		BSI S.A.	100.00	100.00	0
Europ Assistance SA (Chile)	015	CLP	335,500,000.00	11	a	25.50		Europ Assistance Holding S.A.	51.00	38.98	109
						25.50		Ponte Alta Lda			
La Nacional Cia Inmobiliaria	024	USD	47,647.00	10	a	100.00		Generali Ecuador S.A.	100.00	51.74	0
Asistencia Banorte Generali	046	MXN	50,000.00	11	a	1.00		Pensiones Banorte Generali S.A	100.00	49.00	3
						99.00		Seguros Banorte Generali SA CV			
Comercial Banorte Generali SA	046	MXN	5,800,000.00	11	a	33.00		Seguros Banorte Generali SA CV	100.00	49.00	402
						33.00		Pensiones Banorte Generali S.A			
						34.00		Solida Banorte Generali Afore			
Europ Assistance México S.A.	046	MXN	69,799.10	11	b	49.00		Europ Assistance Holding S.A.	49.00	48.95	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	Total		
Servicios Banorte Generali SA	046	MXN	2,300,000.00	11	a		34.00	Solida Banorte Generali Afore	100.00	49.00	159
							33.00	Pensiones Banorte Generali S.A			
							33.00	Seguros Banorte Generali SA CV			
BSI Servicios S.A.	080	UYU	1,100,000.00	11	a	100.00		BSI S.A.	100.00	100.00	0
BSI Trust Corp. (Bahamas) Ltd	271	USD	1,000,000.00	8	a	100.00		BSI S.A.	100.00	100.00	0
Access Health Africa (Pty) Ltd	078	ZAR	4,000.00	11	a	100.00		Europ Assistance WS (S.Africa)	100.00	56.94	0
Care Assist Pty Ltd	078	ZAR	4,249,769.00	11	a	100.00		Europ Assistance WS (S.Africa)	100.00	56.94	0
Europ Assistance WS (S.Africa)	078	ZAR	1,000,000.00	11	a	57.00		Europ Assistance Holding S.A.	57.00	56.94	240
LawCall Marketing Pty Ltd	078	ZAR	100.00	11	a	100.00		Europ Assistance WS (S.Africa)	100.00	56.94	0
MRI Criticare Medical Rescue	078	ZAR	200.00	11	a	100.00		Europ Assistance WS (S.Africa)	100.00	56.94	0
Anglo-Saxon Real Estate Agency	182	ILS	20,000.00	11	b	49.00		Migdal Holdings & Management	49.00	34.20	0
Avgad Yahalom Management Ltd	182	ILS	1,100.00	10	b	47.45		Migdal Real Estate Holdings	47.45	33.12	0
CSC Management and Trusteeship	182	ILS	50.00	9	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Data Car Israel Ltd	182	ILS	30,000.00	11	b	50.00		Migdal Insurance Co. Ltd	50.00	34.89	42
Europ Assistance Israel Ltd	182	ILS	100,000.00	11	a	50.00		Migdal Insurance Co. Ltd	100.00	84.85	340
							50.00	Europ Assistance Holding S.A.			
Fredi & lilan Bek Ins. Agency	182	ILS	100.00	11	b	30.00		Migdal Holdings & Management	30.00	20.94	0
Generali Realities Ltd	182	ILS	2.00	10	a	99.95			99.95	99.95	0
Gilat D.B.S. Ltd	182	ILS	21,231.22	11	b	27.16		Migdal Insurance Co. Ltd	27.16	18.95	0
Hamagen Properties Ltd	182	ILS	6,090,837.00	10	a	100.00		Hamagen Insurance Co. Ltd	100.00	69.79	0
Ihud Insurance Agencies Ltd	182	ILS	1,500.00	11	a	100.00		Migdal Holdings & Management	100.00	69.79	0
Ihud Peltours Diamonds Ins.Ag.	182	ILS	100.00	11	a	50.00		Peltours Insurance Agencies	100.00	60.46	0
							50.00	Ihud Insurance Agencies Ltd			
Ihud-David Berman Ins. Ag.	182	ILS	5.10	11	a	100.00		Ihud Insurance Agencies Ltd	100.00	69.79	0
Karden Financial Instruments	182	ILS	200.00	9	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Leibowitz Streichman Consult.	182	ILS	1,000.00	11	a	100.00		Peltours Insurance Agencies	100.00	51.13	0
Maestro Ltd	182	ILS	0.10	11	a	100.00		Migdal Insurance Co. Ltd	100.00	69.79	0
Migdal (Merkazit) Trust FM Ltd	182	ILS	90,001.00	9	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Migdal Alumim Investment House	182	ILS	50,000.00	8	a	100.00		The Central Stock Exchange S.	100.00	34.89	0
Migdal Asset Securities Mngmnt	182	ILS	50,000.00	8	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Migdal Capital Markets (1965)	182	ILS	8,551,676.00	8	a	50.00		Migdal Investments Management	50.00	34.89	0
Migdal Credit Services Ltd	182	ILS	100.00	11	a	100.00		Migdal Eshkol Finansim B.M.	100.00	69.79	2,168
Migdal Financial Services Ltd	182	ILS	320,000.00	11	a	100.00		Migdal Eshkol Finansim B.M.	100.00	69.79	264
Migdal Forex Matach Services	182	ILS	10,100.00	8	a	8.91		The Central Stock Exchange S.	58.92	20.56	0
							50.01	Migdal Capital Markets (1965)			
Migdal Global Asset Management	182	ILS	100.00	9	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Migdal Holdings & Management	182	ILS	810.00	4	a	100.00		Migdal Insurance Co. Ltd	100.00	69.79	2,037
Migdal Investments Management	182	ILS	100.00	9	a	100.00		Migdal Insurance&Fin. Holding	100.00	69.79	20,183
Migdal Leasing Ltd	182	ILS	100.00	11	a	100.00		Migdal Eshkol Finansim B.M.	100.00	69.79	2,106
Migdal Mngmt & Provident Funds	182	ILS	905,000.00	11	a	100.00		Migdal Insurance Co. Ltd	100.00	69.79	235
Migdal P.E. Ltd	182	ILS	100.00	9	a	100.00		Migdal Investments Management	100.00	69.79	0
Migdal Platinum Provident Ltd	182	ILS	1,100,000.00	8	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Migdal Real Estate Holdings	182	ILS	2,900.01	10	a	100.00		Migdal Insurance Co. Ltd	100.00	69.79	0
Migdal Underwriting Promotion	182	ILS	1,053.00	9	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
Mivtach Gonen Pension Ins. LAA	182	ILS	100.00	11	a	75.00		Mivtach-Simon Insurance Ag.	75.00	52.34	0
Mivtach Granot Assurance Ag.	182	ILS	100.00	11	b	40.00		Mivtach-Simon Insurance Ag.	40.00	27.92	0
Mivtach Rom Insurance Agency	182	ILS	200.00	11	a	64.00		Mivtach-Simon Insurance Ag.	64.00	44.67	0
Mivtach Simon Rubinstein Mor	182	ILS	200.00	11	a	64.00		Mivtach-Simon Insurance Ag.	64.00	44.67	0
Mivtach-Peltours Insurance Ag.	182	ILS	100.00	11	a	50.00		Mivtach-Simon Insurance Ag.	100.00	60.46	0
							50.00	Peltours Insurance Agencies			
Mivtach-Simon Ag. Management	182	ILS	100.00	9	a	100.00		Mivtach-Simon Insurance Ag.	100.00	69.79	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	Total		
Mivtach-Simon Insurance Ag.	182	ILS	1.00	9	a	100.00		Migdal Holdings & Management	100.00	69.79	0
Municipalit Insurance Agency	182	ILS	100.00	11	b	50.00		Peltours Insurance Agencies	50.00	25.57	0
Pel - Hamagen House Ltd	182	ILS	14,066,596.00	10	a	100.00		Hamagen Properties Ltd	100.00	69.79	0
Peltours Insurance Agencies	182	ILS	256,000.01	11	a	73.27		Migdal Holdings & Management	73.27	51.13	0
Pension Fund Management Co.	182	ILS	100.00	11	a	70.00		Migdal Insurance Co. Ltd	70.00	48.85	0
Rav Ofek Ltd	182	ILS	10,000.00	11	b	25.00		Migdal Holdings & Management	25.00	17.45	0
Reshef Insurance Agencies Ltd	182	ILS	120.00	11	a	50.00		Sagi Yogev Life Assur. Agency	50.00	34.89	0
Sagi Yogev Life Assur. Agency	182	ILS	3,000.00	11	a	100.00		Migdal Holdings & Management	100.00	69.79	0
Shaham Insurance Agencies Ltd	182	ILS	1,818.00	11	a	100.00		Migdal Holdings & Management	100.00	69.79	0
Shamgad Claims Management Co.	182	ILS	2.00	11	a	100.00		Migdal Insurance Co. Ltd	100.00	69.79	0
Te'utza Tsua Ve Sherut Ltd	182	ILS	5,500,000.00	11	a	100.00		Migdal Insurance Co. Ltd	100.00	69.79	0
The Central Stock Exchange S.	182	ILS	4,374.00	8	a	100.00		Migdal Capital Markets (1965)	100.00	34.89	0
TIP-Planning and Pension Cons.	182	ILS	100.00	11	a	100.00		Mivtach-Simon Insurance Ag.	100.00	69.79	0
Tvuna Life Assurance Agency	182	ILS	30.00	11	b	33.33		Mivtach-Simon Insurance Ag.	33.33	23.26	0
Yeud Life Assurance Agency Ltd	182	ILS	100.00	11	a	75.00		Mivtach-Simon Insurance Ag.	75.00	52.34	0
Yosef Fridman Insurance Agency	182	ILS	300.00	11	b	33.33		Mivtach-Simon Insurance Ag.	33.33	23.26	0
Carthage Assistance Services	075	TND	425,000.00	11	b	49.01		Europ Assistance Holding S.A.	49.01	48.96	271
Europ Assistance Medical SI SA	075	TND	100,000.00	11	b	44.00		Europ Assistance Holding S.A.	44.00	43.96	31
Maghreb S.A.	075	TND	10,000,000.00	3	b	44.17		Assitalia S.p.A.	44.17	44.17	2,518
Tunisie Assistance S.A.	075	TND	1,000,000.00	11	b	33.00		Europ Assistance Holding S.A.	33.00	32.97	268
GFA Haiti S.A.	034	HTG	1,250,000.00	3	b	15.00		Courtage Inter Caraibes	30.00	29.78	4
						15.00		GFA Caraibes			
Europ Assistance (Taiwan) Ltd	022	TWD	5,000,000.00	11	a	100.00		Europ Assistance Holding S.A.	100.00	99.90	0
BSI Bank Ltd	147	USD	6,000,000.00	7	a	100.00		BSI S.A.	100.00	100.00	5,004
Europ Assistance W Service Pte	147	SGD	182,102.00	11	a	100.00		Europ Assistance Holding S.A.	100.00	99.90	112
Worldwide Assistance Singapore	147	SGD	500,000.00	11	a	100.00		Europ Assistance W Service Pte	100.00	99.90	0
Intl Inheritance Planning Ltd	049	NZD	5,000.00	9	a	100.00		BSI S.A.	100.00	100.00	0
BSI-Generali Asia Ltd	103	HKD	500,000.00	9	a	100.00			100.00	100.00	53
						90.00		BSI S.A.			
EA Travel Assistance Services	016	EUR	750,000.00	11	a	100.00		Europ Assistance Holding S.A.	100.00	99.90	750
BSI Investment Advisors Panama	051	USD	10,000.00	11	a	100.00		BSI Overseas (Bahamas) Ltd	100.00	100.00	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

(**) Associated company valued at equity

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%

Avgad Yahalom Management Ltd 47.00%

Tenax Capital Limited 49.00%

Thuringia Versicherungsvermit. 80.00%

List of countries

Country	Country code
ARGENTINA	006
AUSTRIA	008
BAHAMAS	271
BELGIUM	009
BERMUDA	207
BRAZIL	011
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
HUNGARY	077
ISRAEL	182
ITALY	086
LIECHTENSTEIN	090
LUXEMBOURG	092
MALTA	105
MARTINICA	213
MEXICO	046
MONACO	091
NETHERLANDS	050
NEW ZEALAND	049
PANAMA	051
PEOPLE'S REPUBLIC OF CHINA	016
PHILIPPINES	027
POLAND	054
POLINESIA FRANCESE	105
PORTUGAL	055
REUNION	247
ROMANIA	061
RUSSIA	262
SINGAPORE	147
SLOVAK REPUBLIC	276
SLOVENIA	260
SOUTH AFRICA	078
SPAIN	067
SVEZIA	068
SWITZERLAND	071
TAIWAN	022
THAILAND	072
TUNISIA	075
TURKEY	076
U.S.A.	069
UNITED KINGDOM	031
URUGUAY	080

List of currencies

Currency	Currency code
Argentine Peso	ARS
Austrian Schilling	ATS
Brazilian Real	BRL
Swiss Franc	CHF
Chilean Peso	CLP
Chinese Renminbi	CNY
Colombian Peso	COP
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 Sheckel	ILS
Maltese Lira	MTL
Mexican Pesos	MXN
New Zealand Dollars	NZD
Philippine Peso	PHP
Polish Zloty (new)	PLN
Romanian Leu	ROL
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
United States Dollar	USD
Uruguayan Peso (new)	UYU
CFP Franc	XPF
South African Rand	ZAR



PARENT COMPANY BALANCE SHEET

PARENT COMPANY PROFIT AND LOSS ACCOUNT



COMPANY: Assicurazioni Generali S.p.A.

BALANCE

ASSETS	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
A. Subscribed capital unpaid	1 0	75 0	149 0
B. Intangible assets			
1. Acquisition commissions to be amortised	2 0	76 0	150 0
2. Other intangible assets	3 53,406	77 70,289	151 32,070
Total	4 53,406	78 70,289	152 32,070
C. Investments			
I - Lands and buildings	5 1,327,562	79 502,667	153 1,316,370
II - Investments in affiliated companies and other shareholdings			
1. Equities	6 15,792,956	80 15,588,324	154 15,855,283
2. Debt securities	7 28,279	81 12,965	155 20,252
3. Loans	8 21,659	82 15,462	156 21,659
Total investments in affiliated companies and other shareholdings	9 15,842,894	83 15,616,751	157 15,897,194
III - Other financial investments			
1. Equities	10 741,219	84 966,499	158 759,845
2. Shares in common investment funds	11 344,532	85 94,822	159 325,018
3. Debt securities and other fixed-income securities	12 3,062,397	86 2,919,026	160 2,828,077
4. Loans	13 33,356	87 41,557	161 42,601
5. Other	14 290,825	88 304,615	162 43,778
Total other financial investments	15 4,472,329	89 4,326,519	163 3,999,319
IV - Deposits with ceding companies	16 9,491,856	90 11,469,314	164 11,667,029
Total	17 31,134,641	91 31,915,251	165 32,879,912
D. Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds			
I Investments for the benefit of life-assurance policyholders who bear the investment risk	18 197,259	92 162,563	166 172,173
II Investment relating to the administration of pension funds	19 0	93 0	167 0
Total	20 197,259	94 162,563	168 172,173
D.bis Reinsurance amounts of technical provisions			
I - Provisions for non-life insurance business	21 1,360,151	95 1,147,737	169 1,106,419
II - Provisions for life insurance business (excl. provisions indicated at point III)	22 154,684	96 179,583	### 165,943
III - Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	23 0	97 0	171 0
Total	24 1,514,835	98 1,327,320	172 1,272,362
E. Debtors			
I - Debtors arising out of direct insurance operations	25 963,646	99 866,728	173 965,126
II - Debtor arising out of reinsurance operations	26 753,102	100 471,469	174 446,774
III - Other debtors	27 647,106	101 519,814	175 460,842
Total	28 2,363,854	102 1,858,011	176 1,872,742
F. Other assets			
I - Tangible assets and stocks	29 3,209	103 2,808	177 2,030
II - Cash at bank and in hand	30 1,131,525	104 269,924	178 441,726
III - Own shares	31 131,597	105 9,999	179 9,999
IV - Other	32 166,570	106 120,371	180 544,080
Total	33 1,432,901	107 403,102	181 997,835
G. Prepayments and accrued income	34 93,896	108 73,645	182 64,470
TOTAL ASSETS	35 36,790,792	109 35,810,181	183 37,291,564

SHEET

(Amounts in thousand euro)

LIABILITIES	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
A. Shareholders' funds			
I - Subscribed capital or equivalent funds	36 1,276,640	110 1,275,999	184 1,276,017
II - Share premium account	37 3,619,683	111 3,609,955	185 3,610,421
III - Legal reserve	38 289,302	112 289,302	186 289,302
IV - Other reserve	39 3,776,365	113 2,847,385	187 3,553,057
V - Profit or loss brought forward	40 0	114 0	188 0
VI - Profit or loss for the period	41 1,069,536	115 560,113	189 916,814
Total	42 10,031,526	116 8,582,754	190 9,645,611
B. Subordinated liabilities	43 1,755,279	117 750,000	191 750,000
C. Technical provisions			
I - non-life insurance business			
1. Provision for unearned premiums	44 1,556,270	118 1,461,905	192 1,505,458
2. Provision for outstanding claims	45 6,506,458	119 6,157,999	193 6,169,512
3. Other provisions	46 6,225	120 5,918	194 5,682
4. Equalisation provision	47 7,536	121 8,013	195 6,444
Total provisions for non-life insurance business	48 8,076,489	122 7,633,835	196 7,687,096
II - life insurance business			
1. Mathematical provision	49 9,970,549	123 11,780,596	197 12,214,214
2. Provision for outstanding claims	50 340,459	124 351,959	198 328,561
3. Other provisions	51 79,064	125 82,498	199 80,122
Total provisions for life insurance business	52 10,390,072	126 12,215,053	200 12,622,897
Total	53 18,466,561	127 19,848,888	201 20,309,993
D. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			
I - Provisions relating to contracts linked to investments funds and market index	54 195,819	128 161,760	202 170,954
II - Provisions relating to the administration of pension funds	55 0	129 0	203 0
Total	56 195,819	130 161,760	204 170,954
E. Provisions for other risks and charges	57 99,632	131 68,558	205 68,792
F. Deposits received from reinsurers	58 120,242	132 87,526	206 83,401
G. Creditors			
I - Creditors arising out of direct insurance operations	59 115,728	133 90,316	207 99,194
II - Creditors arising out of reinsurance operations	60 419,267	134 536,488	208 207,732
III - Debenture loans	61 2,500,000	135 2,500,000	209 2,500,000
IV - Amounts owed to credit institutions	62 54,580	136 59,943	210 55,076
V - Other financial liabilities	63 2,367,234	137 2,592,108	211 2,452,878
VI - Provisions for severance pay	64 22,773	138 20,447	212 22,583
VII - Other liabilities	65 197,343	139 151,469	213 639,907
Total	66 5,676,925	140 5,950,771	214 5,977,370
H. Accruals and deferred income	67 444,808	141 359,924	215 285,443
TOTAL LIABILITIES	68 36,790,792	142 35,810,181	216 37,291,564

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

I. Guarantees issued	69 5,524,440	143 3,182,066	217 3,342,731
II. Guarantees received or issued by third parties in the interest of the Company	70 552,965	144 567,496	218 632,272
III. Commitments	71 4,490,275	145 1,260,450	219 839,417
IV. Assets belonging to pension funds managed in the name and in the interest of third parties	72 0	146 0	220 0
V. Other evidence accounts	73 7,033,945	147 6,774,970	221 6,665,358
TOTAL EVIDENCE ACCOUNTS	74 17,601,625	148 11,784,982	222 11,479,778

COMPANY: Assicurazioni Generali S.p.A.

PROFIT AND

	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. Earned premiums, net of reinsurance	1 1,752,389	57 1,562,385	113 3,134,678
2. (+) Allocated investment return transferred from the non-technical account (item III. 6)	2 181,133	58 182,757	114 372,985
3. Other technical income, net of reinsurance	3 23,910	59 27,335	115 49,104
4. Claims incurred, net of recoveries and reinsurance	4 1,372,993	60 1,121,616	116 2,314,855
5. Change in other technical provisions, net of reinsurance	5 543	61 369	117 107
6. Premium refunds and profit sharing, net of reinsurance	6 321	62 108	118 1,163
7. Operating expenses			
a) Acquisition costs net of reinsurance commissions and profit sharing	7 250,698	63 229,262	119 484,783
b) Administrative expenses	8 148,442	64 173,443	120 353,098
Total	9 399,140	65 402,705	121 837,881
8. Other technical charges, net of reinsurance	10 56,253	66 71,347	122 117,503
9. Change in the equalisation provision	11 1,092	67 2,408	123 839
10. Balance on the technical account for non-life business	12 127,090	68 173,924	124 284,419
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			
1. Premiums written, net of reinsurance	13 2,210,742	69 872,509	125 1,845,941
2. Investment income			
a) Income from investments	14 1,311,242	70 655,011	126 1,108,004
b) Value write-ups on investments	15 4	71 344	127 219
c) Realised gains on investments	16 2,410	72 9,354	128 11,706
Total	17 1,313,656	73 664,709	129 1,119,929
3. Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	18 26,141	74 15,392	130 21,450
4. Other technical income, net of reinsurance	19 0	75 0	131 0
5. Claims incurred, net of reinsurance	20 1,689,238	76 751,729	132 1,378,850
6. Change in mathematical and other technical provisions, net of reinsurance			
a) Mathematical provision, unearned premium provision for supplementary coverage and other provisions	21 481,955	77 190,513	133 614,424
b) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	22 24,307	78 7,919	134 18,744
Total	26 506,262	82 198,432	138 633,168
7. Premium refunds and profit-sharing, net of reinsurance	24 44,067	80 15,921	136 15,178
8. Operating expenses			
a) Acquisition costs net of reinsurance commissions and profit sharing	25 372,124	81 144,960	137 295,777
b) Administrative expenses	26 8,349	82 12,975	138 28,954
Total	27 380,473	83 157,935	139 324,731

LOSS ACCOUNT

(Amounts in thousand euro)

	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
9. Investment charges			
a) Investment management charges, including interest	28 5,967	84 16,800	140 31,439
b) Write-downs on investments	29 6,086	85 484	141 471
c) Realised losses on investments	30 797	86 537	142 808
Total	31 12,850	87 17,821	143 32,718
10. Expenses and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	32 6,142	88 7,671	144 5,026
11. Other technical charges, net of reinsurance	33 0	89 0	145 19
12. (-) Allocated investment return transferred to the non-technical account (item III.4)	34 487,946	90 215,679	146 365,869
13. Balance on the technical account for life business	35 423,561	91 187,422	147 231,761
III. NON TECHNICAL ACCOUNT			
1. Balance on the technical account for non-life business (item I. 10)	36 127,090	92 173,924	148 284,419
2. Balance on the technical account for life business (item II. 13)	37 423,561	93 187,422	149 231,761
3. Non-life investment income			
a) Income from investments	38 298,165	94 311,137	150 535,364
b) Value write-ups on investments	39 102,099	95 54,424	151 92,939
c) Realised gains on investments	40 45,693	96 33,074	152 136,414
Total	41 445,957	97 398,635	153 764,717
4. (+) Allocated investment return transferred from the life technical account (item II. 12)	42 487,946	98 215,679	154 365,869
5. Investment charges for non-life business			
a) Investment management charges, including interest	43 21,509	99 18,479	155 43,456
b) Write-downs on investments	44 99,747	100 92,093	156 82,661
c) Realised losses on investments	45 26,952	101 9,041	157 50,880
Total	46 148,208	102 119,613	158 176,997
6. (-) Allocated investment return transferred to the non-life technical account (item I. 2)	47 181,133	103 182,757	159 372,985
7. Other income	48 102,639	104 127,341	160 223,219
8. Other charges	49 348,048	105 275,962	161 561,536
9. Result from ordinary activity	50 909,804	106 524,669	162 758,467
10. Extraordinary income	51 179,750	107 28,155	163 183,886
11. Extraordinary charges	52 15,793	108 18,668	164 66,033
12. Extraordinary profit or loss	53 163,957	109 9,487	165 117,853
13. Result before taxation	54 1,073,761	110 534,156	166 876,320
14. Income taxes	55 4,225	111 -25,957	167 -40,494
15. Profit (loss) for the year	56 1,069,536	112 560,113	168 916,814



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



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

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

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

Companies	Head office	Shareholding
AIV-Administrare de Cladiri s.r.l.	Bucarest - Romania	
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH		100.000%
		100.000%
Albula Verwaltungs- und Beteiligungs AG	Chur - Switzerland	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Aldon AG	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Alleanza Investment Public Limited Company	Dublin - Eire	
Agricola San Giorgio S.p.A.		0.025%
Intesa Vita S.p.A.		0.025%
La Venezia Assicurazioni S.p.A.		0.025%
Generali Investments Limited		0.025%
Finagen S.p.A.		0.025%
Alleanza Assicurazioni S.p.A.		99.850%
		99.975%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Allgemeine Immobilien-Verwaltungs-Gesellschaft mbH	Vienna - Austria	
Assicurazioni Generali S.p.A.		37.500%
Generali Holding Vienna AG		62.500%
		100.000%
ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft	Hannover - Germany	
AachenMünchener Lebensversicherung AG		46.857%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		53.143%
		100.000%
AM Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für betriebliche Altersversorgung mbH	Cologne - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
AM Gesellschaft für Verkaufsförderung mbH	Frankfurt - Germany	
ATLAS Dienstleistungen für Vermögensberatung GmbH		100.000%
		100.000%
AM Prudence S.A.	Paris - France	
Generali France S.A.		99.988%
		99.988%
AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
AM Vers Erste Immobilien AG & Co. KG	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AM Versicherungsvermittlung GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
AMB Generali Asset Managers Kapitalanlagegesellschaft mbH	Cologne - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Finanzdienstleistung GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Holding AG	Aachen - Germany	
Generali Personenversicherungen AG		0.745%
La Estrella S.A. de Seguros y Reaseguros		0.931%
Generali España Holding de Entidades de Seguros S.A.		0.745%
AMB Generali Holding AG		0.000%
Alleanza Assicurazioni S.p.A.		1.863%
Vitalicio Torre Cerdà S.I.		1.397%
Redoze Holding N.V.		0.892%
Generali Levensverzekering Maatschappij N.V.		0.931%
Generali Assurances Générales		0.186%
Generali Worldwide Insurance Company Limited		2.967%
Generali Belgium S.A.		0.931%
Assicurazioni Generali S.p.A.		0.878%
Generali Vita S.p.A.		0.591%
Participatie Maatschappij Graafschap Holland N.V.		1.989%
Generali Investments Limited		0.542%
Generali Beteiligungs-GmbH		69.461%
		85.051%
AMB Generali Immobilien GmbH	Cologne - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Informatik Services GmbH	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Lloyd GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		11.406%
AMB Generali Holding AG		88.594%
		100.000%
AMB Generali Pensionsfonds AG	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%

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

Companies	Head office	Shareholding
AMB Generali Pensionskasse AG	Aachen - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMB Generali Private Equity GmbH	Cologne - Germany	
Generali Lebensversicherung AG		16.000%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		45.000%
AachenMünchener Versicherung AG		5.000%
AachenMünchener Lebensversicherung AG		34.000%
		100.000%
AMCO Beteiligungs-GmbH	Saarbruecken - Germany	
AMB Generali Holding AG		100.000%
		100.000%
AMPAS AachenMünchener Partner-Service GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%
ANAC All-finance Nederland Advies Combinatie B.V.	Eindhoven - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		100.000%
		100.000%
Anglicka Business Center Spol.s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Anglo-Saxon Real Estate Agency (Israel 1992) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		49.000%
		49.000%
ARCADIUM Konzeption & Management für aktives Wohnen GmbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
Arche Analyse des Risques Combinés hommes Entreprises SA	Paris - France	
Cofifo S.A.		79.306%
		79.306%
Aseguradora General S.A.	Guatemala - Guatemala	
Assicurazioni Generali S.p.A.		51.000%
		51.000%
Ashmoret Tihona Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		83.000%
Hamagen Insurance Co. Ltd		17.000%
		100.000%
Assicurazioni Generali (Insurance Managers) Ltd	St. Peter Port - Guernsey	
Assicurazioni Generali S.p.A.		99.940%
		99.940%

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

Società	Sede	Partecipazione
Asistencia Banorte Generales S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generales S.A. de C.V.		1.000%
Seguros Banorte Generales S.A. de C.V., Grupo Financiero Banorte		99.000%
		100.000%
Assitalia - Le Assicurazioni d'Italia S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Assitimm S.r.l.	Rome - Italy	
Generali Properties S.p.A.		99.000%
Assicurazioni Generali S.p.A.		1.000%
		100.000%
Assurance France Generali S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Assurantiekantoor Kerkhof B.V.	Achterveld - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		100.000%
		100.000%
Atacama Investments Ltd	Rod Town (Tortola) - The British Virgin Islands	
BSI Overseas (Bahamas) Ltd		14.252%
		14.252%
Atlantis Dairy Products Inc.	Los Angeles - U.S.A.	
GPA-IARD S.A.		15.211%
		15.211%
ATLAS Dienstleistungen für Vermögensberatung GmbH	Frankfurt - Germany	
AachenMünchener Lebensversicherung AG		74.000%
		74.000%
Autolinee Regionali Luganesi S.A.	Viganello (CH) - Switzerland	
BSI S.A.		27.583%
		27.583%
Avgad Yahalom Management and Services Ltd	Ramat Gan - Israel	
Migdal Real Estate Holdings Ltd		47.000%
		47.000%
AVS Privatkunden Versicherungservice GmbH	Vienna - Austria	
Care Consult Versicherungsmaker GmbH		49.000%
		49.000%
B.V. Algemene Holding en Financierings Maatschappij	Diemen - Netherlands	
Generali Holding Vienna AG		100.000%
		100.000%
B.V.B.A. Verzekeringskantoor Soenen	Poperinge - Belgium	
Generali Belgium S.A.		99.800%
		99.800%

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

Companies	Head office	Shareholding
Bad Kleinkircheneimer Bergbahnen Sport- und Kuranlagen GmbH & Co. KG	Bad Kleinkirchheim - Austria	
Generali Versicherung AG		15.000%
		15.000%
Banca BSI Italia S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Banca Generali S.p.A.	Trieste - Italy	
Ina Vita S.p.A.		1.944%
Assicurazioni Generali S.p.A.		66.797%
Banca Generali S.p.A.		1.205%
Alleanza Assicurazioni S.p.A.		5.054%
		75.000%
Banco Vitalicio de España - Compañía Anonima de Seguros	Barcelona - Spain	
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales		9.501%
Generali España Holding de Entidades de Seguros S.A.		89.270%
Banco Vitalicio de España - Compañía Anonima de Seguros		1.164%
		99.935%
BBG Beteiligungsgesellschaft m.b.H.	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Beleggingsmaatschappij de Grachten B.V.	Diemen - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Beleggingsmaatschappij Nedasinvest B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
BG Fiduciaria - Società di Intermediazione Mobiliare S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
BG Società di Gestione Risparmio S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Bioventure Trading S.A.	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%
Bonus Pensionskassen AG	Vienna - Austria	
Generali Holding Vienna AG		12.500%
		12.500%
BONUS-Mitarbeitevorsorgekassen AG	Vienna - Austria	
Generali Holding Vienna AG		50.000%
		50.000%

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

Companies	Head office	Shareholding
Bourbon Courtage S.A.	Sainte Clotilde - France	
Prudence Creole		99.759%
Generali Assurances IARD S.A.		0.120%
GPA-Vie S.A.		0.120%
		100.000%
BSI Administrators (Channel Islands) Ltd	St. Peter Port - Guernsey	
BSI Generali Bank (Channel Islands) Limited		100.000%
		100.000%
BSI Art Collection (Svizzera) S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Art Collection S.A.	Luxembourg - Luxembourg	
BSI S.A.		99.000%
		99.000%
BSI Bank Limited	Singapore - Singapore	
BSI S.A.		100.000%
		100.000%
BSI Generali Bank (Channel Islands) Limited	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		10.000%
BSI S.A.		90.000%
		100.000%
BSI Generali Capital Markets (CI) Ltd	St. Peter Port - Guernsey	
BSI Generali Bank (Channel Islands) Limited		100.000%
		100.000%
BSI Ifabanque S.A.	Paris - France	
BSI S.A.		51.005%
		51.005%
BSI Investment Advisors (Panama) Inc	Panama City - Panama	
BSI Overseas (Bahamas) Ltd		100.000%
		100.000%
BSI Laran S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
BSI Overseas (Bahamas) Ltd	Nassau - Bahamas	
BSI S.A.		100.000%
		100.000%
BSI S.A.	Lugano - Switzerland	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
BSI SAM International Private Banking	Montecarlo - Monaco	
BSI S.A.		100.000%
		100.000%

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

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

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

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

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

Companies	Head office	Shareholding
Cestar S.r.l.	Pero - Italy	
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		0.729%
Assitalia - Le Assicurazioni d'Italia S.p.A.		6.242%
Assicurazioni Generali S.p.A.		6.764%
Genertel S.p.A.		0.001%
Risparmio Assicurazioni S.p.A.		0.074%
		13.810%
CGM Italia SIM S.p.A.	Milan - Italy	
BSI S.A.		20.000%
		20.000%
CGPM, Compagnie de Gestion Privée Monegasque SAM	Montecarlo - Monaco	
BSI SAM International Private Banking		20.000%
		20.000%
Citadel Ins. Co. PLC	Floriana - Malta	
Assitalia - Le Assicurazioni d'Italia S.p.A.		21.000%
		21.000%
City Tower Services in Jerusalem (1980) Ltd	Herzliya - Israel	
Migdal Real Estate Holdings Ltd		15.079%
		15.079%
CityLife S.r.l.	Milan - Italy	
Generali Properties S.p.A.		26.667%
		26.667%
Coffo S.A.	Paris - France	
GPA-Vie S.A.		100.000%
		100.000%
Cofitem Cofimur	Paris - France	
Generali Assurances Vie S.A.		7.395%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		9.459%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.344%
GPA-Vie S.A.		3.784%
GPA-IARD S.A.		0.516%
		21.498%
Comercial Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte		33.000%
Solida Banorte Generali S.A. de C.V. Afore		34.000%
Pensiones Banorte Generali S.A. de C.V.		33.000%
		100.000%
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		9.400%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		40.600%
		50.000%
Consorzio Agenzia Generale INA-Assitalia di Roma in gestione diretta	Rome - Italy	
Ina Vita S.p.A.		50.500%
Assitalia - Le Assicurazioni d'Italia S.p.A.		49.500%
		100.000%

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

Società	Sede	Partecipazione
Continuum S.r.l.	Rome - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Cosmos Finanzservice GmbH	Saarbruecken - Germany	
Cosmos Versicherung Aktiengesellschaft		100.000%
		100.000%
Cosmos Fixed Assets GmbH	Saarbruecken - Germany	
Cosmos Lebensversicherungs Aktiengesellschaft		100.000%
		100.000%
Cosmos Lebensversicherungs Aktiengesellschaft	Saarbruecken - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Cosmos Versicherung Aktiengesellschaft	Saarbruecken - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Courtage Inter Caraibes	Fort de France - Martinica	
GFA Caraïbes		99.760%
		99.760%
CSC (1983) Management and Trusteeship Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Data Car Israel Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		50.000%
		50.000%
Datel S.r.l.	Milan - Italy	
Gruppo Generali Liquidazione Danni S.p.A.		49.000%
Europ Assistance Italia S.p.A.		51.000%
		100.000%
DBB Vermögensverwaltung GmbH & Co. KG	Karlsruhe - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
DBS Eigenheimbau GmbH	Darmstadt - Germany	
Deutsche Bausparkasse Badenia Aktiengesellschaft		100.000%
		100.000%
DCM GmbH & Co. Renditefonds 16 KG	Munich - Germany	
Generali Lebensversicherung AG		50.838%
		50.838%
Deutsche Bausparkasse Badenia Aktiengesellschaft	Karlsruhe - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		31.304%
AMB Generali Holding AG		68.696%
		100.000%

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

Companies	Head office	Shareholding
Deutsche Vermögensberatung Aktiengesellschaft DVAG	Frankfurt - Germany	
AMB Generali Holding AG		50.000%
		50.000%
Deutscher Lloyd GmbH	Berlin - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Dialog Lebensversicherungs-Aktiengesellschaft	Augusta - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Diffusion Assurance Conseil S.a r.l.	Paris - France	
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		99.909%
		99.909%
Dolphin Investments S.A.p.A.	Trieste - Italy	
Generali Horizon S.p.A.		23.337%
		23.337%
Drei Banken-Generali Investment Ges.m.b.H.	Vienna - Austria	
Generali Holding Vienna AG		48.571%
		48.571%
Drei-Banken Versicherungs-Aktiengesellschaft	Linz - Austria	
Generali Holding Vienna AG		20.000%
		20.000%
E1 S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
E3 S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
E4 S.A.	Gennevilliers - France	
E1 S.A.		100.000%
		100.000%
EA Service GmbH	Munich - Germany	
Europ Assistance Versicherungs-AG		100.000%
		100.000%
Editorial Española de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		19.000%
		19.000%
Efidis S.A.	Cachan - France	
AM Prudence S.A.		0.000%
AMB Generali Holding AG		39.059%
		39.059%

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

Companies	Head office	Shareholding
EKZ Mariahilfer Straße 77 Betriebs-GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Első Hazai Pénztárszervező Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74.000%
Generali Biztosítási Ügynök és Marketing Kft		26.000%
		100.000%
Enofila S.r.l.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Ente Teatrale Italiano	Rome - Italy	
Assicurazioni Generali S.p.A.		33.333%
		33.333%
ENVIVAS Krankenversicherung AG	Cologne - Germany	
AMB Generali Holding AG		100.000%
		100.000%
EOS Servizi Fiduciari S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
Erste Wiener Hotel AG	Vienna - Austria	
Generali Versicherung AG		99.556%
Generali Immobilien AG		0.400%
		99.956%
EU-RA Europe Rating S.p.A.	Trieste - Italy	
Banca Generali S.p.A.		20.000%
		20.000%
Euregio Service Residenzen Management GmbH	Aachen - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.	Lisbon - Portugal	
Europ Assistance Holding S.A.		52.999%
		52.999%
Europ Assistance - Serviços de Assistencia Personalizados S.A.	Lisbon - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		99.900%
		99.900%
Europ Assistance (Ireland) Ltd	Dublin - Eire	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance (Suisse) Assurances S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Europ Assistance (Suisse) Holding S.A.	Geneve - Switzerland	
Europ Assistance Holding S.A.		75.000%
Generali (Schweiz) Holding AG		1.000%
		76.000%
Europ Assistance (Suisse) S.A.	Geneve - Switzerland	
Europ Assistance (Suisse) Holding S.A.		100.000%
		100.000%
Europ Assistance (Taiwan) Ltd	Taipei - Taiwan	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Argentina S.A.	Buenos Aires - Argentina	
Ponte Alta - Comercio e Consultoria, Lda		66.000%
Caja de Seguros S.A.		34.000%
		100.000%
Europ Assistance Belgium S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance CEI 000	Moscow - Russia	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance de México S.A.	Mexico - Mexico	
Europ Assistance Holding S.A.		49.000%
		49.000%
Europ Assistance España S.A. de Seguros y Reaseguros	Madrid - Spain	
Europ Assistance Holding S.A.		95.000%
Banco Vitalicio de España - Compañía Anonima de Seguros		5.000%
		100.000%
Europ Assistance France S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		99.997%
Assurance France Generali S.A.		0.003%
		100.000%
Europ Assistance Gesellschaft mbH	Vienna - Austria	
Generali Holding Vienna AG		25.000%
Europ Assistance Holding S.A.		75.000%
		100.000%
Europ Assistance Holding S.A.	Paris - France	
Assurance France Generali S.A.		9.356%
Generali Assurances IARD S.A.		7.368%
Generali France S.A.		53.728%
GPA-IARD S.A.		13.760%
Participatie Maatschappij Graafschap Holland N.V.		5.010%
Generali Assurances Vie S.A.	10.745%	
		99.967%

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

Companies	Head office	Shareholding
Europ Assistance Holdings Ltd	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Insurance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Israel Ltd	Rishon Le Zion - Israel	
Europ Assistance Holding S.A.		50.000%
Migdal Insurance Company Ltd		50.000%
		100.000%
Europ Assistance Italia S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		26.050%
Europ Assistance Holding S.A.		61.025%
		87.075%
Europ Assistance Kft	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		26.000%
Europ Assistance Holding S.A.		74.000%
		100.000%
Europ Assistance Limited	Haywards Heath (W.Sussex) - United Kingdom	
Europ Assistance Holdings Ltd		100.000%
		100.000%
Europ Assistance Medical Services Internationals S.A.	Tunisi - Tunisia	
Europ Assistance Holding S.A.		44.000%
		44.000%
Europ Assistance Nederland BV	Arnhem - Netherlands	
Europ Assistance Holding S.A.		70.000%
Generali Schadeverzekering Maatschappij N.V.		30.000%
		100.000%
Europ Assistance Océanie S.A.	Papeete - Tahiti - French Polynesia	
Europ Assistance Holding S.A.		99.875%
		99.875%
Europ Assistance Polska Sp.zo.o.	Warsaw - Poland	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance S.A.	Gennevilliers - France	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance s.r.o.	Prague - Czech Republic	
Europ Assistance Holding S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Europ Assistance SA (Chile)	Las Condes - Santiago - Chile	
Europ Assistance Holding S.A.		25.500%
Ponte Alta - Comercio e Consultoria, Lda		25.500%
		51.000%
Europ Assistance Service S.p.A.	Milan - Italy	
Europ Assistance Italia S.p.A.		100.000%
		100.000%
Europ Assistance Services S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		20.000%
Europ Assistance Belgium S.A.		80.000%
		100.000%
Europ Assistance Servicios S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Europ Assistance Société d'Assistance S.A.	Luxembourg - Luxembourg	
Europ Assistance Holding S.A.		51.000%
		51.000%
Europ Assistance Trade S.p.A.	Milan - Italy	
Europ Assistance Service S.p.A.		8.440%
Europ Assistance Italia S.p.A.		91.560%
		100.000%
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	Pechino - People's Republic of China	
Europ Assistance Holding S.A.		100.000%
		100.000%
Europ Assistance Travel S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		99.900%
		99.900%
Europ Assistance Vai S.r.l.	Milan - Italy	
Europ Assistance Trade S.p.A.		49.889%
Europ Assistance Service S.p.A.		49.889%
		99.778%
Europ Assistance Versicherungs-AG	Munich - Germany	
Generali Lloyd Aktiengesellschaft		25.000%
Europ Assistance Holding S.A.		75.000%
		100.000%
Europ Assistance Vostok 000	Moscow - Russia	
Europ Assistance CEI 000		60.000%
		60.000%
Europ Assistance Warranty S.p.A.	Rome - Italy	
Europ Assistance Trade S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Europ Assistance Worldwide Services (South Africa) Ltd	Midrand - South Africa	
Europ Assistance Holding S.A.		57.000%
		57.000%
Europ Assistance Worldwide Services Pte Ltd	Singapore - Singapore	
Europ Assistance Holding S.A.		99.999%
		99.999%
Európai Utazásbiztosítás-közvetítői Kft.	Budapest - Hungary	
Európai Utazási Biztosító Rt.		100.000%
		100.000%
Európai Utazási Biztosító Rt.	Budapest - Hungary	
Europäische Reiseversicherungs AG		13.000%
Generali Befektetési és Tanácsadó Kft.		33.000%
Generali-Providencia Biztosító Rt.		28.000%
		74.000%
Europäische Reiseversicherungs AG	Vienna - Austria	
Generali Holding Vienna AG		74.990%
		74.990%
Européenne de Protection Juridique S.A.	Paris - France	
Assurance France Generali S.A.		99.986%
GPA-IARD S.A.		0.003%
Generali Assurances IARD S.A.		0.003%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.003%
Generali Assurances Vie S.A.		0.003%
		100.000%
Expert & Finance S.A.	Lyons - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		88.827%
		88.827%
Famfox Amsterdam Investments B.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Fata Assicurazioni Danni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Fata Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		99.881%
		99.881%
Fin. Priv. S.r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		14.285%
		14.285%

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

Companies	Head office	Shareholding
Finagen S.p.A.	Venice - Italy	
Generali Investments Limited		0.100%
Alleanza Assicurazioni S.p.A.		98.000%
Alleanza Investment Public Limited Company		1.900%
		100.000%
Financial Strategy Monaco SAM	Montecarlo - Monaco	
BSI SAM International Private Banking		20.000%
		20.000%
Financiere Centuria S.A.	Paris - France	
Generali France S.A.		33.000%
		33.000%
Finmo S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
Flandria Participations Financières S.A.	Bruxelles - Belgium	
Generali Belgium S.A.		0.000%
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Foncière Burho S.A.	Paris - France	
Generali France S.A.		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.997%
GPA-Vie S.A.		0.001%
Generali Assurances Vie S.A.		0.001%
		99.999%
Foncière Hypersud S.A.	Issy Les Moulineaux - France	
Generali Assurances Vie S.A.		24.500%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		24.500%
		49.000%
Fondi Alleanza Società di Gestione Risparmio S.p.A.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		100.000%
		100.000%
Foot.Pro S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Fortuna Investment AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Investment AG, Vaduz	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Fortuna Lebens-Versicherung AG	Vaduz - Liechtenstein	
Generali (Schweiz) Holding AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
France Assurances S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.996%
		99.996%
Fredi & Ilan Beck Insurance Brokerage Ltd	Haifa - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		30.000%
		30.000%
Fundamenta-Lakáskassza Lakástakarék-pénztár Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		14.878%
		14.878%
Funicolare Lugano-Paradiso-S.Salvatore S.A.	Lugano - Switzerland	
BSI S.A.		31.083%
		31.083%
FVD Gesellschaft für Finanzplanung und Vorsorgemanagement Deutschland mbH	Aachen - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
G. & G. Lüder Versicherungsmakler GmbH	Hildesheim - Germany	
Generali Versicherung Aktiengesellschaft		50.000%
		50.000%
Ganos S.A.	Zug - Switzerland	
BSI S.A.		100.000%
		100.000%
GEA - Gestioni Assicurative S.r.l.	Rome - Italy	
Assitalia - Le Assicurazioni d'Italia S.p.A.		39.126%
Assicurazioni Generali S.p.A.		10.874%
Ina Vita S.p.A.		50.000%
		100.000%
GEGRA Gewerbegrundstücksgesellschaft mbH	Aachen - Germany	
AMB Generali Immobilien GmbH		15.000%
		15.000%
Genagricola - Generali Agricoltura S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genamerica Management Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genass-Invest S.A.	Bruxelles - Belgium	
Beleggingsmaatschappij Nedasinvest B.V.		48.501%
Beleggingsmaatschappij de Grachten B.V.		25.000%
Generali Levensverzekering Maatschappij N.V.		26.499%
		100.000%

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

Companies	Head office	Shareholding
General Securities Corporation of North America	New York - U.S.A.	
Transeocean Holding Corporation		100.000%
		100.000%
Generali (Schweiz) Holding AG	Adliswil - Switzerland	
Redoze Holding N.V.		39.034%
Albula Verwaltungs- und Beteiligungs AG		8.172%
Assicurazioni Generali S.p.A.		47.706%
		94.912%
Generali 3 S.A.	Paris - France	
Generali Assurances IARD S.A.		100.000%
		100.000%
Generali 3Banken Holding AG	Vienna - Austria	
Generali Versicherung AG		49.300%
		49.300%
Generali 4 S.A.	Paris - France	
Generali Assurances IARD S.A.		99.846%
Generali Assurances Vie S.A.		0.026%
Generali France S.A.		0.026%
GPA-IARD S.A.		0.026%
GPA-Vie S.A.		0.026%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.026%
		99.974%
Generali Alapkezelő Rt.	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		74.000%
Generali Holding Vienna AG		26.000%
		100.000%
Generali Asia N.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		60.000%
		60.000%
Generali Asigurari S.A.	Bucarest - Romania	
Generali Holding Vienna AG		83.435%
		83.435%
Generali Asset Management S.p.A. Società di Gestione Risparmio	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Asset Management Support GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Asset Management-Verbund Generali Beteiligung und w.Service OHG	Aachen - Germany	
Generali Asset Management Support GmbH		0.013%
Generali Beteiligungs-GmbH		99.973%
Generali Group Services & Support GmbH		0.013%
		100.000%

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

Companies	Head office	Shareholding
Generali Assurances Générales	Geneve - Switzerland	
Generali (Schweiz) Holding AG		99.923%
		99.923%
Generali Assurances IARD S.A.	Paris - France	
Assurance France Generali S.A.		84.322%
Generali Assurances Vie S.A.		15.086%
		99.408%
Generali Assurances Vie S.A.	Paris - France	
Flandria Participations Financières S.A.		0.000%
Assurance France Generali S.A.		99.998%
Participatie Maatschappij Graafschap Holland N.V.		0.000%
		99.999%
Generali Bank AG	Vienna - Austria	
Generali Versicherung AG		21.429%
Generali Holding Vienna AG		78.571%
		100.000%
Generali Befektetési és Tanácsadó Kft.	Budapest - Hungary	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Beleggingsfonden N.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
Generali Belgium Invest S.A.	Bruxelles - Belgium	
IXIA N.V.		0.003%
Generali Belgium S.A.		99.997%
		100.000%
Generali Belgium S.A.	Bruxelles - Belgium	
Genervest S.A.		33.365%
Assicurazioni Generali S.p.A.		32.294%
Participatie Maatschappij Graafschap Holland N.V.		25.189%
Flandria Participations Financières S.A.		3.802%
Genass-Invest S.A.		5.345%
	99.995%	
Generali Belle Feuille S.a.r.l.	Paris - France	
Mt Musala SAS		0.003%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.997%
		100.000%
Generali Beteiligungs-GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Betriebsrestaurazion Gesellschaft m.b.H.	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Biztosítási Ügynök és Marketing Kft	Budapest - Hungary	
Generali-Providencia Biztosító Rt.		98.342%
Generali Ingatlan Vagyonkezel_ és Szolgáltató Kft.		1.658%
		100.000%
Generali Capital Management GmbH	Vienna - Austria	
AMB Generali Holding AG		24.993%
Generali Holding Vienna AG		75.007%
		100.000%
Generali Car Care s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Carnot S.a.r.l.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Generali Challenges S.A.	Paris - France	
Generali France S.A.		100.000%
		100.000%
Generali China Life Insurance Co. Ltd	Guangzhou - People's Republic of China	
Assicurazioni Generali S.p.A.		50.000%
		50.000%
Generali Claims Solutions LLC	Wilmington - U.S.A.	
Generali Consulting Solutions LLC		100.000%
		100.000%
Generali Colombia - Seguros Generales S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		81.834%
Transocean Holding Corporation		4.441%
		86.275%
Generali Colombia Vida - Compañía de Seguros S.A.	Bogotá - Colombia	
Assicurazioni Generali S.p.A.		15.375%
Transocean Holding Corporation		16.156%
Generali Colombia - Seguros Generales S.A.		68.281%
		99.813%
Generali Consulting s.r.o.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		100.000%
		100.000%
Generali Consulting Solutions LLC	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Corporate Compañía Argentina de Seguros S.A.	Buenos Aires - Argentina	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali do Brasil Companhia Nacional de Seguros	Rio de Janeiro - Brazil	
Assicurazioni Generali S.p.A.		1.817%
GENPAR Empreendimentos e Participações S.A.		25.575%
Transocean do Brasil Participações S.A.		72.585%
		99.977%
Generali Ecuador Compañía de Seguros S.A.	Guayaquil - Ecuador	
Assicurazioni Generali S.p.A.		51.742%
		51.742%
Generali Employee Benefits Gesellschaft mbH	Munich - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Generali Epitő és Tervező Kft.	Budapest - Hungary	
Generali Ingatlan Vagyonkezel_ és Szolgáltató Kft.		1.000%
Generali-Providencia Biztosító Rt.		99.000%
		100.000%
Generali España Holding de Entidades de Seguros S.A.	Madrid - Spain	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finance B.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Finance spółka z ograniczon_ odpowiedzialno_cj_	Warsaw - Poland	
Generali Powszechna Towarzystwo Emerytalne S.A.		100.000%
		100.000%
Generali Finances S.A.	Paris - France	
Generali Belgium S.A.		0.002%
Assurance France Generali S.A.		99.980%
GPA-Vie S.A.		0.002%
Europ Assistance Holding S.A.		0.002%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.004%
Generali Assurances IARD S.A.		0.002%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.002%
Generali Assurances Vie S.A.		0.002%
		99.996%
Generali Finanz Service GmbH	Unterföhring - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Generali France S.A.	Paris - France	
Generali France S.A.		0.006%
Participatie Maatschappij Graafschap Holland N.V.		32.685%
Assicurazioni Generali S.p.A.		67.285%
		99.977%

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

Companies	Head office	Shareholding
Generali France, Trieste et Venise et Cie. Soc.en Nom.Coll.	Paris - France	
Generali Assurances Vie S.A.		80.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		20.000%
		100.000%
Generali Gerance S.A.	Paris - France	
Generali Assurances Vie S.A.		33.200%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		66.467%
		99.667%
Generali Gestion S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.028%
Generali France S.A.		0.028%
Generali Assurances Vie S.A.		0.028%
Generali Finances S.A.		99.833%
		99.917%
Generali Global Private Equity S.A. SICAR	Luxembourg - Luxembourg	
Generali Versicherung AG		7.031%
Central Krankenversicherung Aktiengesellschaft		5.316%
AachenMünchener Lebensversicherung AG		15.891%
Generali Lebensversicherung AG		8.632%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		15.731%
AachenMünchener Versicherung AG		1.715%
		54.316%
Generali Group Partner AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Group Services & Support GmbH	Aachen - Germany	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Grundstücksverwaltungs AG & Co. OHG	Munich - Germany	
Generali Versicherung Aktiengesellschaft		94.900%
Generali Lebensversicherung AG		5.100%
		100.000%
Generali Habitat SCpl	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		81.965%
		81.965%
Generali Hellas - A.E. Asfaliseon Zimion	Athens - Greece	
Assicurazioni Generali S.p.A.		99.219%
Generali Life - Hellenic Insurance Company A.E.		0.781%
		100.000%
Generali Holding Vienna AG	Vienna - Austria	
Generali Worldwide Insurance Company Limited		0.082%
Participatie Maatschappij Graafschap Holland N.V.		27.789%
Generali Holding Vienna AG		0.518%

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

Companies	Head office	Shareholding
Generali Assurances IARD S.A.		2.649%
Transocean Holding Corporation		35.292%
Generali Assurances Générales		0.350%
Generali Rückversicherung AG		27.144%
		93.824%
Generali Horizon S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Hypotheken B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Immobilien AG	Vienna - Austria	
Generali Versicherung AG		99.999%
		99.999%
Generali Immobilier Conseil S.A.	Paris - France	
GPA-Vie S.A.		0.040%
Assurance France Generali S.A.		99.760%
Generali Assurances Vie S.A.		0.040%
Generali Assurances IARD S.A.		0.040%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.080%
		99.960%
Generali Immobilier Gestion S.A.	Paris - France	
GPA-Vie S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.000%
Generali Assurances Vie S.A.		0.000%
Assurance France Generali S.A.		99.998%
		99.999%
Generali Informatique S.A.	Paris - France	
Europ Assistance France S.A.		17.800%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.333%
Generali Assurances IARD S.A.		41.103%
Generali Assurances Vie S.A.		40.763%
		100.000%
Generali Ingatlan Vagyonkezel_ és Szolgáltató Kft.	Budapest - Hungary	
Generali Biztosítási Ügynök és Marketing Kft		4.000%
Generali-Providencia Biztosító Rt.		96.000%
		100.000%
Generali Insurance (Thailand) Co. Ltd	Bangkok - Thailand	
Generali Asia N.V.		25.000%
KAG Holding Company Ltd		50.000%
		75.000%
Generali International Ltd	St. Peter Port - Guernsey	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Investimenti Alternativi Società di Gestione del Risparmio p.A.	Trieste - Italy	
Generali Asset Management S.p.A. Società di Gestione Risparmio		70.000%
BSI S.A.		20.000%
		90.000%
Generali Investment Consulting AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%
Generali Investments Limited	Dublin - Eire	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Investments Luxembourg S.A	Luxembourg - Luxembourg	
Generali France S.A.		20.020%
Assicurazioni Generali S.p.A.		39.990%
AMB Generali Holding AG		39.990%
		100.000%
Generali Investments S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali IT S.s.r.o.	Bratislava - Slovak Republic	
Generali VIS Informatik GmbH		100.000%
		100.000%
Generali IT-Solutions GmbH	Vienna - Austria	
AMB Generali Informatik Services GmbH		24.971%
Generali Holding Vienna AG		75.029%
		100.000%
Generali Kent B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		80.000%
		80.000%
Generali le Moncey S.a.r.l.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Generali Leasing GmbH	Vienna - Austria	
Generali Bank AG		75.000%
		75.000%
Generali Lebensversicherung AG	Munich - Germany	
Generali Lloyd Aktiengesellschaft		93.786%
Generali Asset Management-Verbund Generali Beteiligung und w.Service OHG		1.419%
Adriatica Participations Financières S.A.		4.795%
		100.000%
Generali Levensverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Life - Hellenic Insurance Company A.E.	Athens - Greece	
Assicurazioni Generali S.p.A.		99.967%
Generali Hellas - A.E. Asfaliseon Zimion		0.033%
		100.000%
Generali Life Assurance (Thailand) Co. Ltd	Bangkok - Thailand	
KAG Holding Company Ltd		50.000%
Generali Asia N.V.		25.000%
		75.000%
Generali Lloyd Aktiengesellschaft	Munich - Germany	
Transocean Holding Corporation		5.698%
Redoze Holding N.V.		3.494%
Genervest S.A.		5.661%
AMB Generali Lloyd GmbH		85.146%
		100.000%
Generali Luxembourg S.A.	Luxembourg - Luxembourg	
Generali Belgium Invest S.A.		1.000%
Generali Belgium S.A.		99.000%
		100.000%
Generali Monumenten B.V.	Amsterdam - Netherlands	
Generali Real Estate Investments B.V.		100.000%
		100.000%
Generali Optima S.a.r.l.	Paris - France	
Mt Tenibre SAS		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
Mt Musala SAS		0.001%
		100.000%
Generali Osiguranje d.d.	Zagreb - Croatia	
Generali Holding Vienna AG		100.000%
		100.000%
Generali PanEurope Limited	Dublin - Eire	
Generali Worldwide Insurance Company Limited		100.000%
		100.000%
Generali Pensionskasse AG	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Penzijní Fond a.s.	Prague - Czech Republic	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Personenversicherungen AG	Adliswil - Switzerland	
Generali (Schweiz) Holding AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Pilipinas Holding Co. Inc.	Makati City - Manila - Philippines	
Generali Asia N.V.		60.000%
		60.000%
Generali Pilipinas Insurance Co. Inc.	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
Generali Pilipinas Life Assurance Co. Inc.	Makati City - Manila - Philippines	
Generali Pilipinas Holding Co. Inc.		100.000%
		100.000%
Generali Poistovna a.s.	Bratislava - Slovak Republic	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Pojistovna a.s.	Prague - Czech Republic	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Portfolio Management (UK) Ltd	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
Generali Powszechne Towarzystwo Emerytalne S.A.	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		96.564%
Generali Holding Vienna AG		3.436%
		100.000%
Generali Properties Asset Management S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Properties S.p.A.	Trieste - Italy	
Alleanza Assicurazioni S.p.A.		47.931%
Assicurazioni Generali S.p.A.		52.069%
		100.000%
Generali Property Investments SGR S.p.A.	Trieste - Italy	
Generali Investments S.p.A.		100.000%
		100.000%
Generali Real Estate Investments B.V.	Amsterdam - Netherlands	
Generali Vastgoed B.V.		100.000%
		100.000%
Generali Realities Ltd	Tel Aviv - Israel	
Assicurazioni Generali S.p.A.		99.950%
		99.950%
Generali Reassurance (Bermuda) Ltd	Hamilton - Bermuda	
Generali U.S. Holdings Inc.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Reassurance Courtage S.A.	Paris - France	
GPA-IARD S.A.		0.003%
Generali Assurances Vie S.A.		0.003%
Generali Assurances IARD S.A.		99.989%
		99.995%
Generali Reamur S.A.	Paris - France	
Mt Musala SAS		0.000%
Generali Reamur S.a.r.l.		99.314%
		99.314%
Generali Reamur S.a.r.l.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Generali Rückversicherung AG	Vienna - Austria	
Assicurazioni Generali S.p.A.		99.999%
		99.999%
Generali Schadeverzekering Maatschappij N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Seminarzentrum GmbH	Bernried - Germany	
Generali Versicherung Aktiengesellschaft		100.000%
		100.000%
Generali Servis s.r.o.	Prague - Czech Republic	
Generali Pojistovna a.s.		100.000%
		100.000%
Generali Servizi Amministrativi S.r.l.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali Servizi Informatici S.r.l.	Trieste - Italy	
Ina Vita S.p.A.		33.000%
Alleanza Assicurazioni S.p.A.		33.000%
Assicurazioni Generali S.p.A.		34.000%
		100.000%
Generali Sigorta A.S.	Istanbul - Turkey	
Generali Kent B.V.		97.365%
		97.365%
Generali Strategie France S.A.S.	Paris - France	
Assicurazioni Generali S.p.A.		49.000%
Generali France S.A.		51.000%
		100.000%
Generali Telefon- und Auftragservice GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100.000%
		100.000%
Generali U.S. Holdings Inc.	Wilmington - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Generali USA Life Reassurance Company	Kansas City - Stati Uniti d'America	
Generali U.S. Holdings Inc.		100.000%
		100.000%
Generali Vastgoed B.V.	Amsterdam - Netherlands	
Generali Levensverzekering Maatschappij N.V.		100.000%
		100.000%
Generali Vermogensbeheer B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Generali Vermögensberatung GmbH	Vienna - Austria	
Generali Bank AG		100.000%
		100.000%
Generali Versicherung AG	Vienna - Austria	
Generali Rückversicherung AG		7.814%
Generali Holding Vienna AG		92.186%
		100.000%
Generali Versicherung Aktiengesellschaft	Munich - Germany	
Generali Lloyd Aktiengesellschaft		24.298%
AMB Generali Holding AG		75.702%
		100.000%
Generali Verzekeringsgroep N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		12.768%
Participatie Maatschappij Graafschap Holland N.V.		36.457%
Transocean Holding Corporation		31.167%
B.V. Algemene Holding en Financierings Maatschappij		18.166%
		98.558%
Generali Vida Companhia de Seguros S.A.	Lisbon - Portugal	
Assicurazioni Generali S.p.A.		99.989%
		99.989%
Generali VIS Informatik GmbH	Vienna - Austria	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Vita S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Generali Worldwide Insurance Company Limited	St. Peter Port - Guernsey	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
Assicurazioni Generali S.p.A.		0.000%
		100.000%
Generali Zavarovalnica d.d.	Ljubljana - Slovenia	
Generali Versicherung AG		47.065%
Generali Holding Vienna AG		52.935%
		100.000%
Generali Zivotno Osiguranje d.d.	Zagreb - Croatia	
Generali Holding Vienna AG		100.000%
		100.000%
Generali Zycie Towarzystwo Ubezpieczen S.A.	Warsaw - Poland	
Generali Holding Vienna AG		100.000%
		100.000%
Generali/AIV Leasing Salzburg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Generali/AIV Leasing St.Pölten GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Generali/AIV Leasing Vorarlberg GmbH	Vienna - Austria	
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
Generali Versicherung AG		9.998%
		100.000%
Generali-Providencia Biztosító Rt.	Budapest - Hungary	
Generali Holding Vienna AG		100.000%
		100.000%
Generali-Risk Consulting Spzoo	Warsaw - Poland	
Generali Towarzystwo Ubezpieczen S.A.		100.000%
		100.000%
Genertel S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Genervest S.A.	Bruxelles - Belgium	
Assicurazioni Generali S.p.A.		64.956%
Participatie Maatschappij Graafschap Holland N.V.		35.044%
		100.000%
Genirland Limited	Limerick - Eire	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%

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

Companies	Head office	Shareholding
GENPAR Empreendimentos e Participações S.A.	Rio de Janeiro - Brazil	
Transocean Holding Corporation		99.993%
Transocean do Brasil Participações S.A.		0.007%
		100.000%
Gensegur Agencia de Seguros S.A.	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
GEPAFI - Generali Participation Financiere S.A.	Bruxelles - Belgium	
Generali Lloyd Aktiengesellschaft		99.998%
Flandria Participations Financières S.A.		0.002%
		100.000%
Gestas S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Gestion de Equipajes S.A.	Madrid - Spain	
Europ Assistance Servicios S.A.		100.000%
		100.000%
GFA Caraïbes	Fort De France - Martinica	
Generali Assurances IARD S.A.		99.999%
Generali France S.A.		0.000%
		99.999%
GFA Haiti S.A.	Port Au Prince - Haiti	
Courtage Inter Caraïbes		15.000%
GFA Caraïbes		15.000%
		30.000%
Gilat D.B.S. Ltd	Rannana - Israel	
Migdal Insurance Company Ltd		27.160%
		27.160%
GLL GmbH & Co. Messeturm Holding KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		8.264%
Generali Versicherung AG		8.264%
Generali Vita S.p.A.		8.264%
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		28.926%
		53.719%
GLL GmbH & Co. Messeturm KG	Frankfurt - Germany	
GLL GmbH & Co. Messeturm Holding KG		84.900%
		84.900%
GLL GmbH & Co. Office KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		9.710%
AachenMünchener Versicherung AG		9.710%
		19.420%

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

Companies	Head office	Shareholding
GLL GmbH & Co. Retail KG	Munich - Germany	
AachenMünchener Lebensversicherung AG		100.000%
		100.000%
GLL Real Estate Partners GmbH	Munich - Germany	
Flandria Participations Financières S.A.		40.000%
		40.000%
Global Car Services S.A.	Gennevilliers - France	
Europ Assistance France S.A.		50.000%
		50.000%
Global Investment Planning Limited	London - United Kingdom	
BSI S.A.		100.000%
		100.000%
Global Private Equity Holding AG	Vienna - Austria	
Generali Versicherung AG		11.623%
Generali Lebensversicherung AG		11.395%
		23.017%
GPA-IARD S.A.	Paris - France	
Assurance France Generali S.A.		100.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.000%
		100.000%
GPA-Vie S.A.	Paris - France	
Assurance France Generali S.A.		100.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.000%
		100.000%
Groupe Vervietois d'Assureurs S.A.	Verviers - Belgium	
Generali Belgium Invest S.A.		0.080%
Generali Belgium S.A.		99.920%
		100.000%
Groupement Technique d'Assurances du Val d'Oise	Cergy St. Christophe - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		45.000%
		45.000%
Grundstücksgesellschaft Einkaufszentrum Schloss-Strassen-Center Berlin mbH & Co.	Cologne - Germany	
Generali Lebensversicherung AG		85.106%
		85.106%
Grundstücksgesellschaft Stadtlagerhaus Hamburg GbR	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		50.000%
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		50.000%
		100.000%
Gruppo Generali Liquidazione Danni S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Guardian Finance S.A.	Rueil Malmaison - Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Guardian Vie S.A.	Rueil Malmaison - Paris - France	
Prudence Vie		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
Assurance France Generali S.A.		0.000%
		100.000%
Hamagen Insurance Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Hamagen Properties Ltd	Tel Aviv - Israel	
Hamagen Insurance Co. Ltd		100.000%
		100.000%
Heracles Immobiliare S.r.l.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	Madrid - Spain	
La Estrella S.A. de Seguros y Reaseguros		100.000%
		100.000%
Hotel und Seniorenresidenz Rosenpark GmbH	Marburg - Germany	
AachenMünchener Lebensversicherung AG		25.000%
		25.000%
Hypo Holding GmbH	Linz - Austria	
Generali Holding Vienna AG		25.000%
		25.000%
Iavipe S.A.	Lugano - Switzerland	
BSI S.A.		100.000%
		100.000%
Icare Allemagne S.A.	Munich - Germany	
Icare S.A.		100.000%
		100.000%
Icare Assurance S.A.	Boulogne Billancourt - France	
Icare S.A.		100.000%
		100.000%
Icare Belgique S.A.	Bruxelles - Belgium	
Icare S.A.		100.000%
		100.000%
Icare S.A.	Boulogne Billancourt - France	
Europ Assistance Holding S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Icare Servicios S.A.	Barcelona - Spain	
Icare S.A.		100.000%
		100.000%
Icare Servizi S.p.A.	Rome - Italy	
Icare S.A.		100.000%
		100.000%
ID Innovative Datenverarbeitung GmbH	Kevelaer - Germany	
PSC Insurance-Consulting GmbH		30.000%
		30.000%
IG BAU Mitglieder-Service GmbH	Frankfurt - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
IG BCE Mitglieder-Service GmbH	Hannover - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
Ihud Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Ihud Peltours Diamonds Insurance Agency (2002) Ltd	Ramat Gan - Israel	
Ihud Insurance Agencies Ltd		50.000%
Peltours Insurance Agencies Ltd		50.000%
		100.000%
Ihud-David Berman Insurance Agencies Ltd	Jerusalem - Israel	
Ihud Insurance Agencies Ltd		100.000%
		100.000%
Il Pino S.r.l.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Immobiliare Diciannove S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
Immobilière Odeon S.A.	Lugano - Switzerland	
Generali Assurances Générales		100.000%
		100.000%
Immobilière St-Honoré les Feuillans	Paris - France	
Cofifo S.A.		0.004%
GPA-Vie S.A.		0.007%
SCI du Coq		99.975%
GPA-IARD S.A.		0.004%
		99.989%

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

Companies	Head office	Shareholding
Ina Vita S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Inf - Società Agricola S.p.A.	Trieste - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Infoparc S.A.	Paris - France	
Icare S.A.		100.000%
		100.000%
Initium S.r.l.	Rome - Italy	
Generali Properties S.p.A.		49.000%
		49.000%
Instituto del Seguro de Misiones S.A.	Posadas - Misiones - Argentina	
Caja de Ahorro y Seguro S.A.		5.000%
Caja de Seguros S.A.		94.952%
		99.952%
International Inheritance Planning Limited	Auckland - New Zealand	
BSI S.A.		100.000%
		100.000%
Interunfall/AIV-Leasing Salzburg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Interunfall/AIV-Leasing Voarlberg GmbH	Vienna - Austria	
Generali Versicherung AG		9.998%
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG		90.002%
		100.000%
Intesa Life Limited	Dublin - Eire	
Intesa Vita S.p.A.		100.000%
		100.000%
Intesa Previdenza SIM S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		21.471%
		21.471%
Intesa Vita S.p.A.	Milan - Italy	
Alleanza Assicurazioni S.p.A.		50.000%
		50.000%
Intouch S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		55.000%
		55.000%
ITAL-TBS S.p.A. Tecnologie Biomediche e Scientifiche	Trieste - Italy	
Participatie Maatschappij Graafschap Holland N.V.		14.110%
Europ Assistance Service S.p.A.		0.583%
		14.693%

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

Companies	Head office	Shareholding
IV Verwaltungsgesellschaft für Versicherungen mbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
IWF Holding Company Ltd	Bangkok - Thailand	
Generali Asia N.V.		100.000%
		100.000%
IXIA N.V.	Herent - Belgium	
Generali Belgium S.A.		96.000%
Generali Belgium Invest S.A.		4.000%
		100.000%
Jupiter 12 S.r.l.	Rome - Italy	
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		100.000%
		100.000%
KAG Holding Company Ltd	Bangkok - Thailand	
IWF Holding Company Ltd		100.000%
		100.000%
Karden Financial Instruments 2001 Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Kylein & Cie Actuarial Services GmbH	Frankfurt - Germany	
Generali Lebensversicherung AG		60.000%
		60.000%
La Caja Aseguradora de Riesgos del Trabajo ART S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Caja de Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		95.000%
Caja de Ahorro y Seguro S.A.		5.000%
		100.000%
La Estrella S.A. de Seguros y Reaseguros	Madrid - Spain	
Generali España Holding de Entidades de Seguros S.A.		99.828%
		99.828%
La Estrella Seguros de Retiro S.A.	Buenos Aires - Argentina	
Caja de Seguros S.A.		50.000%
		50.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.	Paris - France	
GPA-Vie S.A.		23.935%
Generali Assurances IARD S.A.		4.346%
Assurance France Generali S.A.		71.698%
		99.980%

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

Companies	Head office	Shareholding
La Nacional Compañía Inmobiliaria (Lancia) C.A.	Guayaquil - Ecuador	
Generali Ecuador Compañía de Seguros S.A.		100.000%
		100.000%
La Venezia Assicurazioni S.p.A.	Mogliano Veneto - Italy	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
LawCall Marketing Pty Ltd	Randburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Lead Equities Mittelstandsfinanzierungs AG	Vienna - Austria	
Generali Versicherung AG		14.286%
		14.286%
Leadair Unijet S.A.	Le Bourget - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		15.000%
		15.000%
Legal Assistance, Servicios Juridicos Integrales, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%
Leibowitz Streichman Consultants (1998) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		100.000%
		100.000%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	Paris - France	
Generali Assurances IARD S.A.		50.073%
Assurance France Generali S.A.		49.902%
		99.976%
Leumi Insurance Services (U.K.) Ltd	London - United Kingdom	
Ihud Insurance Agencies Ltd		49.000%
Migdal Holdings & Management of Insurance Agencies Ltd		51.000%
		100.000%
Libertas Osiguranje d.d.	Zagreb - Croatia	
Generali Holding Vienna AG		100.000%
		100.000%
Lippmann Deelnemingen B.V.	Rotterdam - Netherlands	
A.P. de Assurantiepartners Amsterdam B.V.		33.317%
		33.317%
Lloyd Immobilien GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Lordship Consultadoria e Servicos SA	Funchal (Madeira) - Portugal	
BSI S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
M.O.F. Immobilien AG	Vienna - Austria	
Generali Immobilien AG		20.000%
		20.000%
Maestro Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Maghreb S.A.	Tunisi - Tunisia	
Assitalia - Le Assicurazioni d'Italia S.p.A.		44.169%
		44.169%
Main Plaza Management GmbH	Frankfurt - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%
MAKB s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
MAS Versicherungsmakler GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Medwell Internet Services GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Metis - Soc. di Fornitura di Lavoro Temporaneo p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		12.500%
		12.500%
Migdal (Merkazit) Trust Fund Management Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Alumim Investment House Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		100.000%
		100.000%
Migdal Asset and Securities Management Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Business Underwriting Promotion Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Capital Markets (1965) Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		50.000%
		50.000%

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

Companies	Head office	Shareholding
Migdal Credit Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Eshkol Finansim B.M.	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Financial Services Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Forex Matach Services Ltd	Tel Aviv - Israel	
The Central Stock Exchange Services (NE) Ltd		8.911%
Migdal Capital Markets (1965) Ltd		50.010%
		58.921%
Migdal Global Asset Management Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Migdal Holdings & Management of Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal Insurance and Financial Holding Ltd	Tel Aviv - Israel	
Participatie Maatschappij Transhol B.V.		25.961%
Assicurazioni Generali S.p.A.		0.983%
Participatie Maatschappij Graafschap Holland N.V.		42.846%
		69.789%
Migdal Insurance Company Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Investments Management 2001 Ltd	Tel Aviv - Israel	
Migdal Insurance and Financial Holding Ltd		100.000%
		100.000%
Migdal Leasing Ltd	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		100.000%
		100.000%
Migdal Management of Provident Funds Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Migdal P.E. Ltd	Tel Aviv - Israel	
Migdal Investments Management 2001 Ltd		100.000%
		100.000%
Migdal Platinum Provident Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%

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

Companies	Head office	Shareholding
Migdal Real Estate Holdings Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Mivtach Gonen Pension Insurance Life Assurance Agency (2002) Ltd	Haifa - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
Mivtach Granot Assurance Agency (2000) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		40.000%
		40.000%
Mivtach Rom Insurance Agency Limited Partnership	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
Mivtach Simon Rubinstein Mor (Insurance Agency) 2000 Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		64.000%
		64.000%
Mivtach-Peltours Insurance Agency (2002) Ltd	Tel Aviv - Israel	
Peltours Insurance Agencies Ltd		50.000%
Mivtach-Simon Insurance Agencies Ltd		50.000%
		100.000%
Mivtach-Simon Agencies Management Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
Mivtach-Simon Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
MLV Beteiligungverwaltungsgesellschaft mbH	Munich - Germany	
Generali Holding Vienna AG		100.000%
		100.000%
MRI Criticare Medical Rescue (Pty) Limited	Johannesburg - South Africa	
Europ Assistance Worldwide Services (South Africa) Ltd		100.000%
		100.000%
Mt Musala SAS	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Mt Tenibre SAS	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Multauto, Ayudas Multiples al Automovilista, S.A.	Madrid - Spain	
Europ Assistance España S.A. de Seguros y Reaseguros		100.000%
		100.000%

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

Companies	Head office	Shareholding
Municipalit Insurance Agency (2000) Ltd	Ramat Gan - Israel	
Peltours Insurance Agencies Ltd		50.000%
		50.000%
NAG Nederlandse Assuradeuren Groep N.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Natalia S.r.l.	Trieste - Italy	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
Nederlands Algemeen Verzekeringskantoor B.V.	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
Nichsei Carmel B.M.	Tel Aviv - Israel	
Migdal Eshkol Finansim B.M.		15.300%
		15.300%
Nord Est Investment Partners S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		32.152%
		32.152%
Nordic Assistance A/S	Copenhagen - Denmark	
Europ Assistance Holding S.A.		100.000%
		100.000%
Nordic Claims Handling AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Nordic International Assistance AB	Stockholm - Sweden	
Europ Assistance Holding S.A.		100.000%
		100.000%
Noreco Société Nouvelle de Recouvrements et de Contentieux S.A.	Paris - France	
Européenne de Protection Juridique S.A.		0.025%
Generali Assurances Vie S.A.		0.025%
Generali France S.A.		99.800%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature		0.025%
Generali Assurances IARD S.A.		0.025%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.025%
		99.925%
NV Schadeverzekering Maatschappij De Nederlanden van Nu	Amsterdam - Netherlands	
Generali Verzekeringsgroep N.V.		100.000%
		100.000%
OFIBA S.A.	Paris - France	
Generali Assurances IARD S.A.		99.920%
		99.920%

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

Companies	Head office	Shareholding
OGEPA S.A.	Paris - France	
Generali Assurances IARD S.A.		99.960%
		99.960%
OJH S.A.	Levallois-Perret - France	
Generali France S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Outputcenter s.r.o.	Bratislava - Slovak Republic	
Generali Immobilien AG		100.000%
		100.000%
OVB Holding AG	Cologne - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		12.363%
		12.363%
Palinuro Consultadoria e Marketing Lda	Funchal (Madeira) - Portugal	
Participatie Maatschappij Graafschap Holland N.V.		100.000%
		100.000%
Participatie Maatschappij Graafschap Holland N.V.	Amsterdam - Netherlands	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Participatie Maatschappij Transhol B.V.	Amsterdam - Netherlands	
Transocean Holding Corporation		100.000%
		100.000%
Partner Service Consulting und Vermögensberatung GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
PCS Praha Center Spol.s.r.o.	Prague - Czech Republic	
CA Global Property Internationale Immobilien AG		100.000%
		100.000%
Pel - Hamagen House Ltd	Tel Aviv - Israel	
Hamagen Properties Ltd		100.000%
		100.000%
Peltours Insurance Agencies Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		73.270%
		73.270%
Pension Fund Management Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		70.000%
		70.000%
Pensiones Banorte Generali S.A. de C.V.	Monterrey - N.L. - Mexico	
Participatie Maatschappij Graafschap Holland N.V.		24.500%
Flandria Participations Financières S.A.		24.500%
		49.000%

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

Companies	Head office	Shareholding
PENSOR Pensionsfonds AG	Muelheim - Germany	
Volkspfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Perseo S.p.A.	Turin - Italy	
Assicurazioni Generali S.p.A.		24.600%
		24.600%
Phone Business Service S.r.l.	Milan - Italy	
Europ Assistance Service S.p.A.		100.000%
		100.000%
Ponte Alta - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.		100.000%
		100.000%
Prime Luxembourg Investment Management S.A.	Luxembourg - Luxembourg	
Assicurazioni Generali S.p.A.		1.000%
Generali Asset Management S.p.A. Società di Gestione Risparmio		99.000%
		100.000%
Prime USA Inc.	New York - U.S.A.	
Generali Asset Management S.p.A. Società di Gestione Risparmio		100.000%
		100.000%
Primeira Cruz - Comercio e Consultoria, Lda	Funchal (Madeira) - Portugal	
Ponte Alta - Comercio e Consultoria, Lda		60.000%
		60.000%
Protos - Società di Controlli Tecnici e Finanziari S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		19.579%
		19.579%
Protos Società Organismo di Attestazione S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		10.588%
		10.588%
Prudence Creole	Saint-Denis - Reunion	
Generali Assurances IARD S.A.		93.064%
Generali France S.A.		0.015%
		93.079%
Prudence Vie	La Plaine Saint-Denis - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.987%
		99.987%
Prunus S.p.A.	Trieste - Italy	
Generali Properties S.p.A.		100.000%
		100.000%
PSC Insurance-Consulting GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%

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

Companies	Head office	Shareholding
Rav Ofek Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		25.000%
		25.000%
Redoze Holding N.V.	Amsterdam - Netherlands	
Generali Worldwide Insurance Company Limited		50.010%
Transocean Holding Corporation		43.967%
Assicurazioni Generali S.p.A.		6.023%
		100.000%
Reshef Insurance Agencies 2004 Ltd	Tel Aviv - Israel	
Sagi Yogev Life Assurance Agency (1988) Ltd		50.000%
		50.000%
Ringstrassen-Galerien-Betriebsgesellschaft mbH	Vienna - Austria	
Erste Wiener Hotel AG		50.000%
		50.000%
Risk-Aktiv Consulting GmbH	Vienna - Austria	
Generali Versicherung AG		100.000%
		100.000%
Risk-Aktiv Versicherungsservice GmbH	Vienna - Austria	
Risk-Aktiv Consulting GmbH		100.000%
		100.000%
Risparmio Assicurazioni S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.996%
		99.996%
Risque et Sérénité S.A.	Paris - France	
Assurance France Generali S.A.		30.616%
Generali Assurances Vie S.A.		16.361%
		46.977%
Ritenero S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		99.167%
Caja de Seguros S.A.		0.833%
		100.000%
Rocher Pierre SCpl	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		48.520%
		48.520%
S. Alessandro Fiduciaria S.p.A.	Milan - Italy	
BSI S.A.		100.000%
		100.000%
S.A. Saint-Christoly Bordeaux	Paris - France	
Generali Assurances IARD S.A.		48.800%
GPA-IARD S.A.		1.200%
		50.000%

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

Companies	Head office	Shareholding
S.A.I. des Trois Collines de Mougins	Nice - France	
Generali Assurances IARD S.A.		31.653%
GPA-IARD S.A.		1.653%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		10.000%
Generali Assurances Vie S.A.		4.959%
		48.264%
S.C. Aqua Mures S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		99.000%
Casaletto S.r.l. - Società Unipersonale		1.000%
		100.000%
S.C. Genagricola Romania S.r.l.	Sannicolau Mare - Romania	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
S.C. San Pietro Romania S.r.l.	Sannicolau Mare - Romania	
Agricola San Giorgio S.p.A.		100.000%
		100.000%
Sagi Yogev Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Sara Assicurazioni S.p.A.	Rome - Italy	
Assicurazioni Generali S.p.A.		7.000%
Assitalia - Le Assicurazioni d'Italia S.p.A.		7.000%
		14.000%
Sarl Parcolog Lille Henin Beaumont 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SAS 2 ISO	Paris - France	
Generali Assurances Vie S.A.		100.000%
		100.000%
Saxon Land B.V.	Amsterdam - Netherlands	
Participatie Maatschappij Graafschap Holland N.V.		50.000%
		50.000%
SBI Software Beratungs-Institut AG	Reinach - Switzerland	
Generali Personenversicherungen AG		12.000%
		12.000%
SC Generali Logistique (Generali Logistique)	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.000%
Prudence Vie		1.000%
		100.000%
SC Progador (SCI)	Paris - France	
GPA-IARD S.A.		0.370%
GPA-Vie S.A.		99.630%
		100.000%

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

Companies	Head office	Shareholding
SCEA de Foncaude	Paris - France	
Generali Assurances IARD S.A.		0.001%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
		100.000%
Schloß Bensberg Grundstücks-GbR	Aachen - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		6.000%
AachenMünchener Lebensversicherung AG		94.000%
		100.000%
Schloss Bensberg Management GmbH	Bensberg - Germany	
ARCADIUM Konzeption & Management für aktives Wohnen GmbH		100.000%
		100.000%
Schloss-Strassen-Center Berlin Verwaltungsgesellschaft mbH	Cologne - Germany	
AMB Generali Immobilien GmbH		85.200%
		85.200%
SCI 3 Londres-70 St Lazare	Paris - France	
Generali Assurances IARD S.A.		99.500%
GPA-IARD S.A.		0.500%
		100.000%
SCI Avenue de France Generali	Paris - France	
Generali Assurances IARD S.A.		0.100%
Generali Assurances Vie S.A.		99.900%
		100.000%
SCI Beaune Logistique 1	Paris - France	
SC Generali Logistique (Generali Logistique)		100.000%
		100.000%
SCI Cogipar	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.990%
Generali Assurances Vie S.A.		0.010%
		100.000%
SCI Continent Pierre	Paris - France	
SCI Continent Wagram		60.634%
Generali Assurances Vie S.A.		38.154%
Generali Assurances IARD S.A.		1.115%
		99.903%
SCI Continent Pyramides	Paris - France	
Generali Assurances IARD S.A.		67.877%
SCI Continent Wagram		32.123%
		100.000%
SCI Continent Wagram	Paris - France	
Generali Assurances IARD S.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
SCI des 48 et 50 BD des Batignolles	Paris - France	
GPA-IARD S.A.		0.500%
Generali Assurances IARD S.A.		99.500%
		100.000%
SCI des 5 et 7 Rue Drouot	Paris - France	
Foncière Burho S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
SCI des 52&52 bis bd St. Jacques et 6 Rue Leclerc	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
Foncière Burho S.A.		0.001%
		100.000%
SCI du 13 Rue de Londres	Paris - France	
GPA-IARD S.A.		0.500%
Generali Assurances IARD S.A.		99.500%
		100.000%
SCI du 130 BD Bineau	Paris - France	
Generali Assurances IARD S.A.		99.500%
Generali Assurances Vie S.A.		0.500%
		100.000%
SCI du 174 Rue de Rivoli	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
Foncière Burho S.A.		0.001%
		100.000%
SCI du 2/4 BD Haussmann	Paris - France	
Generali Assurances IARD S.A.		0.050%
Generali Assurances Vie S.A.		99.950%
		100.000%
SCI du 24 Rue de Mogador a Paris (9eme)	Paris - France	
Generali Assurances Vie S.A.		99.500%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.500%
		100.000%
SCI du 26/28 rue Jacques Dulud a Neuilly sur Seine	Paris - France	
Foncière Burho S.A.		0.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
SCI du 29 Rue de Poissonniers	Paris - France	
GPA-Vie S.A.		0.007%
SCI du Coq		99.993%
		100.000%
SCI du 54 Avenue Hoche	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		25.000%
Generali Assurances Vie S.A.		75.000%
		100.000%

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

Companies	Head office	Shareholding
SCI du Chateau La France	Paris - France	
GPA-Vie S.A.		0.003%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.997%
		100.000%
SCI du Coq	Paris - France	
GPA-IARD S.A.		0.811%
GPA-Vie S.A.		99.189%
		100.000%
SCI Espace Seine-Generali	Paris - France	
Generali Assurances Vie S.A.		50.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		50.000%
		100.000%
SCI Font Romeu Neige et Soleil	Paris - France	
GPA-IARD S.A.		15.000%
Generali Assurances IARD S.A.		85.000%
		100.000%
SCI France Mornay Lyon	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
SCI France Mornay Toulouse	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
SCI Generali Daumesnil	Paris - France	
GPA-IARD S.A.		45.000%
SCI GPA Pierre		55.000%
		100.000%
SCI Generali Le Franklin	Paris - France	
Mt Musala SAS		0.435%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.565%
		100.000%
SCI Generali Le Jade	Paris - France	
Generali Assurances Vie S.A.		50.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		50.000%
		100.000%
SCI Generali Le Mondial	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.999%
Mt Musala SAS		0.001%
		100.000%
SCI Generali Pierre-Grenier	Paris - France	
Generali Assurances IARD S.A.		99.997%
Generali Assurances Vie S.A.		0.003%
		100.000%

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

Companies	Head office	Shareholding
SCI Generali Asnieres	Paris - France	
Generali Assurances IARD S.A.		99.996%
Generali Assurances Vie S.A.		0.004%
		100.000%
SCI GPA Commerce 1	Paris - France	
GPA-IARD S.A.		100.000%
		100.000%
SCI GPA Commerce 2	Paris - France	
GPA-IARD S.A.		100.000%
		100.000%
SCI GPA Pierre	Paris - France	
GPA-IARD S.A.		1.200%
GPA-Vie S.A.		98.800%
		100.000%
SCI Haussmann 50-Generali	Paris - France	
SCI du Coq		0.005%
GPA-Vie S.A.		99.995%
		100.000%
SCI Immovie	Paris - France	
Generali Assurances Vie S.A.		99.983%
Generali Assurances IARD S.A.		0.017%
		100.000%
SCI Lagny 68-70-Generali	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.900%
Foncière Burho S.A.		0.100%
		100.000%
SCI Lagny Cuvier-Generali	Paris - France	
Generali Assurances Vie S.A.		99.900%
Generali Assurances IARD S.A.		0.100%
		100.000%
SCI Landy-Novatis	Paris - France	
Foncière Burho S.A.		0.100%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		99.900%
		100.000%
SCI Landy-Wilo	Paris - France	
GPA-IARD S.A.		0.100%
GPA-Vie S.A.		99.900%
		100.000%
SCI Les 3 Collines Le Ferandou	Paris - France	
Generali Assurances Vie S.A.		5.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		10.000%
Generali Assurances IARD S.A.		31.650%
GPA-IARD S.A.		1.650%
		48.300%

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

Companies	Head office	Shareholding
SCI Les Serres Le Touquet	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		14.000%
Generali Assurances Vie S.A.		10.000%
Generali Assurances IARD S.A.		76.000%
		100.000%
SCI Montrose Parc	Paris - France	
Generali Assurances IARD S.A.		27.500%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		28.750%
Generali Assurances Vie S.A.		13.750%
		70.000%
SCI Parcolog Lille Henin Beaumont 2	Paris - France	
SC Generali Logistique (Generali Logistique)		0.010%
Sarl Parcolog Lille Henin Beaumont 1		99.990%
		100.000%
SCI Res Bois des Roches	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
Foncière Burho S.A.		0.000%
		100.000%
SCI St Marc	Paris - France	
Prudence Creole		99.000%
Bourbon Courtage S.A.		1.000%
		100.000%
SCI Viroflay 10-12 Libération	Paris - France	
Generali Assurances Vie S.A.		75.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		25.000%
		100.000%
Secontip S.p.A.	Milan - Italy	
Assicurazioni Generali S.p.A.		19.330%
		19.330%
Seguros Banorte Generali S.A. de C.V., Grupo Financiero Banorte	Monterrey - N.L. - Mexico	
Participatie Maatschappij Graafschap Holland N.V.		21.847%
Transocean Holding Corporation		5.307%
Flandria Participations Financières S.A.		21.847%
		49.000%
Selesta S.A.	Luxembourg - Luxembourg	
BSI S.A.		99.000%
		99.000%
Sementi Dom Dotto S.p.A.	Mortegliano - Italy	
Genagricola - Generali Agricoltura S.p.A.		100.000%
		100.000%
Sementi Ross S.r.l.	Muggia - Italy	
Sementi Dom Dotto S.p.A.		100.000%
		100.000%

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

Companies	Head office	Shareholding
Servicios Banorte Generales S.A. de C.V.	Monterrey - N.L. - Mexico	
Pensiones Banorte Generales S.A. de C.V.		33.000%
Solida Banorte Generales S.A. de C.V. Afore		34.000%
Seguros Banorte Generales S.A. de C.V., Grupo Financiero Banorte		33.000%
		100.000%
Servizi Tecnologici Avanzati S.p.A.	Bologna - Italy	
Assicurazioni Generali S.p.A.		25.000%
		25.000%
Shaham Insurance Agencies (1997) Ltd	Tel Aviv - Israel	
Migdal Holdings & Management of Insurance Agencies Ltd		100.000%
		100.000%
Shamgad Claims Management Co. Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
SIA - Società di Ingegneria delle Assicurazioni	Milan - Italy	
Assitalia - Le Assicurazioni d'Italia S.p.A.		52.000%
Assicurazioni Generali S.p.A.		48.000%
		100.000%
SIL Società Immobiliare Lugano S.A.	Lugano - Switzerland	
BSI S.A.		27.545%
		27.545%
SiMa GmbH Sicherungsmanagement für flexible Arbeitszeitmodelle	Berlin - Germany	
AMB Generali Holding AG		51.000%
		51.000%
SIMGENIA S.p.A. Società di Intermediazione Mobiliare	Trieste - Italy	
Banca Generali S.p.A.		100.000%
		100.000%
Simulware S.r.l.	Trieste - Italy	
Generali Horizon S.p.A.		10.001%
		10.001%
SK Versicherung AG	Vienna - Austria	
Generali Holding Vienna AG		20.430%
Generali Versicherung AG		19.228%
		39.658%
SKG Bank GmbH	Saarbruecken - Germany	
AMCO Beteiligungs-GmbH		49.900%
		49.900%
SNC Domaine Pont de L'Arche	Paris - France	
Generali Assurances IARD S.A.		35.000%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		35.000%
		70.000%

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

Companies	Head office	Shareholding
SO.FI.GE.A. Società Finanziaria Gestioni Assicurative a r.l.	Rome - Italy	
Assitalia - Le Assicurazioni d'Italia S.p.A.		5.557%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		0.137%
Assicurazioni Generali S.p.A.		6.860%
		12.555%
Società Finanziaria di Banche Romagnole S.p.A.	Ravenna - Italy	
Assicurazioni Generali S.p.A.		5.112%
Genertel S.p.A.		8.388%
		13.500%
Société Anonyme Immobilière des 154-156 Bd de la Gare	Paris - France	
GPA-Vie S.A.		100.000%
		100.000%
Société d'Assistance et de Transport Médical S.A. - Tunisie Assistance	Tunisi - Tunisia	
Europ Assistance Holding S.A.		33.000%
		33.000%
Société de Transactions Immobilières de la Rue de Londres -SOTRIMLO- S.A.	Paris - France	
GPA-Vie S.A.		10.000%
Generali Assurances IARD S.A.		79.840%
GPA-IARD S.A.		10.000%
Generali Assurances Vie S.A.		0.040%
Generali France S.A.		0.040%
		99.920%
Société Robert Malatier Ltd	London - United Kingdom	
Generali Assurances IARD S.A.		24.931%
		24.931%
Solaris S.r.l.	Milan - Italy	
Generali Properties S.p.A.		40.000%
		40.000%
Solida Banorte Generali S.A. de C.V. Afore	Monterrey - N.L. - Mexico	
Flandria Participations Financières S.A.		24.500%
Participatie Maatschappij Graafschap Holland N.V.		24.500%
		49.000%
Sorgho S.A.	Meudon de la Foret - France	
Generali Assurances IARD S.A.		10.000%
Generali Assurances Vie S.A.		10.000%
		20.000%
Sté Financiere Tour Boieldieu S.A.	Puteaux - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		0.616%
GPA-Vie S.A.		9.872%
Generali Assurances Vie S.A.		1.267%
Generali Assurances IARD S.A.		0.843%
		12.597%

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

Companies	Head office	Shareholding
Sté Manuscrits des Assureurs Francais S.A.	Paris - France	
Generali Assurances IARD S.A.		6.667%
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		4.000%
GPA-Vie S.A.		2.667%
		13.333%
Suresnes Immobilier S.A.	Paris - France	
La Fédération Continentale Compagnie d'Assurances Sur la Vie S.A.		100.000%
		100.000%
Symphony International Holdings Ltd	Rod Town (Tortola) - The British Virgin Islands	
Assicurazioni Generali S.p.A.		17.757%
		17.757%
Tamburi & Associati S.p.A.	Milan - Italy	
BSI S.A.		15.000%
		15.000%
Team Trackers s.r.o.	Prague - Czech Republic	
Team Trakers S.A.		100.000%
		100.000%
Team Trakers S.A.	Ivry Sur Seine - France	
Europ Assistance Holding S.A.		50.997%
		50.997%
Tenax Capital Limited	London - United Kingdom	
Genirland Limited		49.000%
		49.000%
Te'utza Tsua Ve Sherut Ltd	Tel Aviv - Israel	
Migdal Insurance Company Ltd		100.000%
		100.000%
Thalia S.A.	Lugano - Switzerland	
BSI S.A.		51.000%
Generali Asset Management S.p.A. Società di Gestione Risparmio		49.000%
		100.000%
The Central Stock Exchange Services (NE) Ltd	Tel Aviv - Israel	
Migdal Capital Markets (1965) Ltd		100.000%
		100.000%
Thuringia Generali 1.Immobilien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
Thuringia Generali 2.Immoblien AG & Co. KG	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
Thuringia Versicherungsvermittlungs-GmbH & Co. KG	Munich - Germany	
IV Verwaltungsgesellschaft für Versicherungen mbH		79.997%
		79.997%

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

Companies	Head office	Shareholding
Tiberina S.r.l. Unipersonale	Rome - Italy	
Ina Vita S.p.A.		100.000%
		100.000%
TIP - Planning and Pension Consulting Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		100.000%
		100.000%
Together Internet Services GmbH	Vienna - Austria	
Generali Versicherung AG		24.990%
		24.990%
Together Stille Gesellschaft	Vienna - Austria	
Generali Versicherung AG		34.043%
		34.043%
Torcello S.r.l.	Mogliano Veneto - Italy	
La Venezia Assicurazioni S.p.A.		100.000%
		100.000%
Tradición Seguros S.A.	Buenos Aires - Argentina	
Caja de Ahorro y Seguro S.A.		96.900%
Caja de Seguros S.A.		3.100%
		100.000%
Transocean do Brasil Participações S.A.	Rio de Janeiro - Brazil	
Assicurazioni Generali S.p.A.		99.989%
Transocean Holding Corporation		0.011%
		100.000%
Transocean Holding Corporation	New York - U.S.A.	
Assicurazioni Generali S.p.A.		100.000%
		100.000%
Treuhandgesellschaft des Deutschen Wertpapierbesitzes mbH	Düsseldorf - Germany	
AMB Generali Holding AG		20.000%
		20.000%
Trieste Courtage S.A.	Paris - France	
Assurance France Generali S.A.		99.962%
GPA-Vie S.A.		0.019%
		99.981%
TTC - Training Center Unternehmensberatung GmbH	Vienna - Austria	
Europäische Reiseversicherungs AG		100.000%
		100.000%
Tvuna Life Assurance Agency (1988) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33.333%
		33.333%
U.C.I. Ufficio Centrale Italiano Soc.Cons. a r.l.	Milan - Italy	
Assicurazioni Generali S.p.A.		5.925%
Risparmio Assicurazioni S.p.A.		0.074%

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

Companies	Head office	Shareholding
Genertel S.p.A.		0.001%
Fata-Fondo Assicurativo tra Agricoltori S.p.A.		0.974%
Assitalia - Le Assicurazioni d'Italia S.p.A.		6.188%
Generali Belgium S.A.		0.000%
		13.162%
UMS Immobiliare Genova S.p.A.	Trieste - Italy	
Assicurazioni Generali S.p.A.		99.417%
		99.417%
ver.di Service GmbH	Stuttgart - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		33.333%
		33.333%
Versicherungsmakler und Beteiligungsverwaltungs GmbH	Hamburg - Germany	
Volksfürsorge Deutsche Sachversicherung Aktiengesellschaft		26.000%
		26.000%
Versicherungs-Planer-Vermittlungs GmbH	Munich - Germany	
Generali Lebensversicherung AG		100.000%
		100.000%
VGI-Vertriebsgesellschaft für Immobilien mbH	Hannover - Germany	
ALLWO Allgemeine Wohnungsvermögens-Aktiengesellschaft		51.000%
		51.000%
Vitalicio Torre Cerdà S.I.	Barcelona - Spain	
Banco Vitalicio de España - Compañía Anonima de Seguros		90.662%
Grupo Generali España Agrupación de Interés Económico		9.338%
		100.000%
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	Hamburg - Germany	
Volksfürsorge Holding Aktiengesellschaft		59.287%
		59.287%
Volksfürsorge 1.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 2.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 3.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 4.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volksfürsorge 5.Immobilien AG & Co. KG	Hamburg - Germany	
Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%

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

Companies	Head office	Shareholding
Volkfürsorge 6.Immobilien AG & Co. KG	Hamburg - Germany	
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge 7.Immobilien AG & Co. KG	Hamburg - Germany	
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Beteiligungen KG	Hamburg - Germany	
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft	Hamburg - Germany	
Volkfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Deutsche Sachversicherung Aktiengesellschaft	Hamburg - Germany	
Volkfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Fixed Assets GmbH	Hamburg - Germany	
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Holding Aktiengesellschaft	Hamburg - Germany	
AMB Generali Holding AG		100.000%
		100.000%
Volkfürsorge Krankenversicherung AG	Hamburg - Germany	
Central Krankenversicherung Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Pensionsfonds AG	Hamburg - Germany	
Volkfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Pensionskasse AG	Hamburg - Germany	
Volkfürsorge Holding Aktiengesellschaft		100.000%
		100.000%
Volkfürsorge Pensionsmanagement GmbH	Hamburg - Germany	
Volkfürsorge Deutsche Lebensversicherung Aktiengesellschaft		100.000%
		100.000%
VOV Verwaltungsorganisat.für Vermögensch.Vers.für Mit.Org.Jur.Pers. GmbH	Cologne - Germany	
AachenMünchener Versicherung AG		15.000%
Generali Versicherung Aktiengesellschaft		15.000%
		30.000%
VUB Generali dôchodková správčovská spoločnosť, a.s.	Bratislava - Slovak Republic	
Generali Poistovna a.s.		50.000%
		50.000%

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

Companies	Head office	Shareholding
Walter Sohn GmbH	Munich - Germany	
Generali Lloyd Aktiengesellschaft		100.000%
		100.000%
Walter Sohn GmbH & Co. KG	Hamburg - Germany	
Generali Lloyd Aktiengesellschaft		7.692%
Walter Sohn GmbH		92.308%
		100.000%
Worldwide Assistance (Singapore) Pte Ltd	Singapore - Singapore	
Europ Assistance Worldwide Services Pte Ltd		100.000%
		100.000%
Worldwide Assistance Services Inc.	Washington - U.S.A.	
Europ Assistance Holding S.A.		100.000%
		100.000%
Worldwide Assistance Servicos de Assistencia Personalizados S.A.	Rio de Janeiro - Brazil	
Primeira Cruz - Comercio e Consultoria, Lda		100.000%
		100.000%
Yeud Life Assurance Agency (1999) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		75.000%
		75.000%
Yosef Fridman Insurance Agency (1986) Ltd	Tel Aviv - Israel	
Mivtach-Simon Insurance Agencies Ltd		33.333%
		33.333%
Zweite AM RE Verwaltungs GmbH	Aachen - Germany	
AachenMünchener Versicherung AG		100.000%
		100.000%

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