

PRESS RELEASE

GENERALI REPORTS 2004 IAS/IFRS CONSOLIDATED RESULTS

Trieste, September 23, 2005. The Generali Group will shortly present its consolidated results for the first-half of 2005, the first time the Group will have reported figures under IAS/IFRS principles.

In order to help the financial community quantify the impact of the change in reporting basis and to facilitate subsequent evaluation of the Group's performance for the six months period under review, the Group is today making available the key 2004 figures and ratios restated according to the new international accounting principles (IAS/IFRS).

The application of IAS/IFRS international standards broadens the scope of consolidation, to include companies regardless of their activity (IAS 27). This results in an increase in the number of the Group's consolidated companies, included those evaluated at equity, from 198 under Italian Gaap to 300 under IAS/IFRS.

2004 Balance sheet/P&L account highlights

	IAS/ IFRS principles	Italian Gaap	Overall impact	Impact %
Net profit (€ million)	1,665.8	1,314.6	+351.2	+26.72%
Shareholder's equity (€ million)	11,385.0	9,336.7	+2,048.3	+21.94%
Gross Premiums (€ million)	55,754.0	56,339.2	-585.2	- 1.04%
Combined ratio	98.93%	100.9%	<i>Improves by 1.97 p.p.</i>	
Total assets (€ million)	310,346.3	281,318.2	+29,028.1	+10.32%

Of particular note:

The **Net profit** increased to € 1,665.8 million, up 26.72%. This change is principally due to:

- the exclusion of goodwill amortization (IAS 38 and IFRS 3);
- the elimination of changes in equalisation reserves (IFRS 4);
- the net effects on financial instruments at fair value through the P&L (IAS 39).

There are no other major changes in respect of technical accounting as IFRS 4 requires entities to continue existing practices in most cases e.g. DAC (Deferred Acquisition Cost) remains unchanged for Generali under IFRS.

Shareholder's equity rose by 21.94% to € 11,385 million. The strong growth was mainly due to the recognition of the reserve relating to "financial investments available for sale". This reserve is generated through the recognition at fair value of the majority of financial assets while also recognising policyholders participation in these (shadow accounting) and deferred taxes.

Gross premiums fell slightly by 1.04% at € 55,754 million, following the reclassification as investment contracts of a number of life policies not containing sufficient insurance risk or without discretionary participating features.

The non-life combined ratio improved by 1.97 percentage points to 98.93%. The improvement was mainly due to the exclusion from non-life business of those policies relating to the health and accident sectors that have features closer to life business.

Total assets rose by 10.32% to € 310,346.3 million, due to the application of fair value to most financial assets and the inclusion of financial companies in the consolidation scope (IAS 27).

The application of IFRS did not impact the consolidated financial debt.

The 2005 first-half consolidated results will be communicated on September 29, 2005. The Group's management will discuss the first-half results at a meeting with the financial community in London on October 4. The presentation can be followed in real time on the www.generali.com site.

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1. The figures disclosed above will be examined by the auditing firm PricewaterhouseCoopers S.p.A. as part of the assignment it received relating to the 2005 first-half report.
 2. The figures illustrated above are subject to the changes that may arise following the introduction of any other new international accounting principles or changes on those that have already been implemented or changes/new interpretation of the same, possibly with retroactive effects, prior to the disclosure of the 2005 consolidated results

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